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# READING THE TICKER TAPE IN THE LATE NINETEENTH-CENTURY AMERICAN MARKET

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# Notes

1. Bucket shops proliferated in the late nineteenth and early twentieth century in the US. In appearance they often resembled legitimate stock brokerages, complete with ticker machines and quotation boards. For customers unable to access or afford regular brokers, bucket shops offered up the thrill of speculation even if punters were not technically purchasing real stock (they were merely betting against the house). See Cowing ([1965](#)) and Hochfelder ([2006](#)).
2. The popularisation of the ticker did not, however, proceed inexorably. From the 1870s to c. 1915, the stock and commodity exchanges engaged in a legal struggle to prevent bucket shops accessing via the ticker what they argued was proprietorial financial information (see Hochfelder [2006](#)).
3. It is worth remembering that as much as the tape created anonymous and mechanised forms of trust in trading, at the cutting edge on the exchange floor the transactions were still very much based on face-to-face interaction, underpinned by a communal sense of gentlemanly trust – after all, the trades were concluded with a mere nod and a binding contract. The Chicago Board of Trade maintained this tradition with the introduction of electronic trading. The first quantities of wheat traded was held in the name of Liberty, a conventional technique used by the tickers. Around the turn of the century and its techniques in that earlier period
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