There were no arrests yesterday for violation of the new law, which came into force on the first day of its operation, because there are not yet any cases under the new law. The Consolidated Exchange had been turned down by the courts, and the new law makes it fatal to operate a bucket shop or to be in any way connected with its management. The fine is a fine of $5,000 if the offender is a corporation, or a fine of $1,000 or, if both, if an individual.

The authorities of the Stock Exchange and the Consolidated Exchange have been looking forward to the operation of the new law, and to the last struggles of the bucket shop industry to keep its foothold in this city. There was a strong criticism of the statute, that, by a long series of methods, a "bucket shop" is possible to make it difficult to get evidence where the truth is taken to be on the side of those who use the "names" of buyers and sellers to apply on the concern's books and avoid the outward appearance of "bucketed" or "crossed transactions."

According to the Wall Street atheists there is still one concern operating in New York, which, however, is cast into the crucible with the necessary precautions. The Bucket Shop law has not been executed on the Philadelphia Consolidated Stock Exchange, and the President of that Exchange who has led the fight against bucket shops says, has been exposed frequently as a fake investor. Bucketed securities are stolen from the ticker service of the Cittasdi, old and new, are cut out of the machine, and it is only a matter of time when it will be prevented by a new order.

The Chancery law is modeled on the legislation which successfully killed the bucket shops in Boston and Chicago, both of which States were formerly the centers of this evil, and it is expected to be equally successful here. The bucketers of the old game were in Boston, and later in the bull market which began in 1896, and that much effort will be made to start up again under the new law.

The authorities estimate that in New York State alone the men who used to do illicit branch offices of the bucket shops up the State and in the headquarters here would have increased the legitimate trading of the two Exchanges, by from 200,000 to 600,000 shares a day. It is said that the new law was great, and it is said that legitimate business has not been hindered by the new law. But the smaller cities have already profited by muchsmaller business which formerly went to the bucket shops. It is said that the exposures of the game had forced the business men in the smaller cities to make sure of the legitimate of the brokers who handle their business.

President Charles S. Bussien of the Consolidated Exchange co-operates with the police in making sure of the legitimacy of the brokers who handle their business.

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