



# Reminiscences of a Stock Operator: With New Commentary and Insights on the Life and Times of Jesse Livermore

By Edwin Lefèvre, Jon D. Markman

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**With new commentary and Insights on the life and times of Jesse Livermore**

*Reminiscences of a Stock Operator* is the fictionalized biography of perhaps the most famous financial speculator of all time-Jesse Livermore. This annotated edition bridges the gap between Edwin Lefevre's fictionalized account of Livermore's life and the actual, historical events, places, and people that populate the book. It also describes the variety of trading approaches Livermore used throughout his life and analyzes his psychological development as a trader and the lessons gained through hard experiences.

- Analyzes legendary trader Jesse Livermore's strategies and explains how they can be used in today's markets
- Provides factual details regarding the actual companies Livermore traded in and the people who helped/hindered him along the way
- Explains the structure and mechanics of the Livermore-era markets, including the bucket shops and the commodity exchanges
- Includes more than 100 pages of new material

*Reminiscences of a Stock Operator* has endured over 70 years because traders and investors continue to find lessons from Livermore's experiences that they can apply to their own trading. This annotated edition will continue the trend.

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### Editorial Review

Amazon.com Review

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### Amazon Exclusive: The Inside Scoop on *Reminiscences of a Stock Operator, Annotated Edition*

Content from author Jon Markman



My annotations bring the history, people and strategies of *Reminiscences* to life in a way that enrich the already mesmerizing reading experience. Many investors, including hedge fund great Paul Tudor Jones, who wrote the foreword, consider *Reminiscences* to be a bible for speculators due to its profound psychological insights and its brilliant epigrams on tradecraft. It's also just a gripping read. The annotated edition is

oversized and includes lots of illustrations and photos, so it really does make a handsome and impressive gift. And it's not all about Livermore and trading. You'll learn about the German Jewish immigrant who helped Abraham Lincoln finance the Civil War by selling bonds in Europe and later rescued the slain president's widow from poverty after Congress voted against pensions for presidential widows; and about the dramatic gold corner of 1869 that almost crushed the nation's financial system and was known for decades as "Black Friday"; and about colorful rogues such as Jim Fisk, Daniel Drew, James Keene and Jay Gould who each shaped modern Wall Street in their own way. Who was Jim Fisk? A biographer called him, "A big, burly, blond creature who looked like a butcher, jovial and quick witted, with the manners and gaudy habits of a publican; he was a swindler and a bandit, a destroyer of law and an apostle of fraud; he was a clown in velvet waistcoats and spurious admiral's uniforms, a fatuous fat man who never grew up, playing with railroads and steamboats, canary birds and ballerinas; his private life was to many a public dismay, his public conduct to some a private scorn; he was, for a while, the most successful, the most conspicuous, the most significant figure in the sinister business world of New York. And to the hundreds of his fellow citizens -- thousands, as was shown when his funeral passed by -- he was charitable, light-hearted, open-handed big Jim Fisk; a community which loathed Jay Gould adored him; and when he died they adored him with ballads. The America of the Sixties produced him, and nowhere perhaps, except in the America of 1870, could he have existed." Who was Jay Gould? The prime example of a speculator during the Civil War era and a prototype for the manipulators who rule the Street today. Called the "Wizard of Wall Street," he was a man of great contrasts. On the outside, he was a timid, short, frail, sickly, almost effeminate man who rarely looked anyone in the eye. On the inside, he was a ruthless, smart, cold-blooded predator who would extract his profit with indifference from friend or foe. What his physique lacked, his intellect and spirit provided in abundance: He was endowed with a rare "courage, grit, insight, foresight, tireless energy, and indomitable will," according to a biographer, who added: "He played the great game of speculative finance for all it could be made to yield without disguise or apology -- a stranger to honesty and good faith; a personality of alarming cunning deprived of all feeling, scornful of any consideration or rectitude. An operator who always played with loaded dice; an administrator whose only interest lay in the accumulation of selfish profits; a genius whose talents were completely devoted to the limited spheres of his own enrichment; a parasite of disaster, an instrument of calamity, a destroyer." Gould was really an amazing character, because he was totally unethical and everyone knew it, but he still managed to make the public see him as a major financier and businessman rather than as a con man. And he was, but just barely and because laws were so thin. One of my favorite stories, which I won't explain at length here, involves his massive bear raid on Western Union to force down its price. He was rewarded amply with millions as a short-seller. But that wasn't his goal. Just when the stock reached the single digits after starting well over \$100, he started to buy it back without telling any of his former raiding partners -- and it turned out the idea all along was to buy the whole company on the cheap, which he did. And then he moved into its modern, fortress-like offices in Manhattan. Responding to Gould's brutal treachery in the deal, his partners -- not exactly naifs themselves -- made comments that echo across time as they could easily be said about some financiers today. Banker Russell Sage said: "Gould gave us his contract. That was no good. He gave us his word, and that was no good." Keene said: "Gould is nothing to me, and I don't care what he does or says as far as I am concerned." But the toughest line comes from a former Civil War major who thought he was a partner in the deal, until he was ruined in the reversal. He said, "It would exhaust the capacity of the English language to fittingly characterize the meanness, the duplicity, and the treachery with which this scoundrel has treated me. For weeks and months he has lied to me in the most varied and persistent manner. He has all the time pretended to be my friend, and yet in secret he has been constantly plotting my overthrow." Gould left his family \$72 million when he died -- the equivalent of almost \$1 billion today -- and was never charged with any crimes. He is now usually referred to as a shrewd businessman, not a scoundrel. The value of studying Wall Street's history has never been more clear. Gould's spiritual successors today are not nearly as overt, but they certainly stalk the halls of the exchanges today with similar intent. Regulations have cleaned up the place a lot, but not as much as you might think. So it's our job as private investors to recognize, neutralize and avoid the latter-day Goulds,

because we're never going to beat them in a head-to-head confrontation.

#### Review

"...is big and beautiful, cutting across two centuries of booms and busts and market and economic history, with a myriad of vintage historical photos and instructive historical charts throughout." (**Barron's, November 1, 2010**)

"This is a wonderful classic for any investor or economic historian...the style is pacey, robust and humorous." (**Professional Investor, October, 2010**)

"A 10 best finance book.

Does the ongoing financial turmoil leave you scratching your head? Worry not, here's our pick of the finest - and most readable - books about Big Money..."

**(The Independent)**

#### From the Inside Flap

*Reminiscences of a Stock Operator, Annotated Edition* brings the story of the great speculator Jesse Livermore to life like never before. One of the foremost investment classics of all time, the original edition of *Reminiscences* by Edwin Lefèvre has inspired countless investors and traders with its fictionalized account of Livermore's legendary trading experiences. Now, in this meticulously researched *Annotated Edition*, Jon Markman reveals the truth about Jesse Livermore and provides colorful, historically accurate commentary on the characters, places, and events that have made *Reminiscences* such an enjoyable and educational read for generations.

The real Jesse Livermore won and lost tens of millions of dollars playing the stock and commodities markets during the early 1900s, at one point making ten million dollars in one month of trading—an astronomical sum at the time. His ideas and keen analyses of market price movements are as useful today as they were when he was first developing them. Offering profound insights into the motivations, attitudes, fears, and aspirations shared by every investor and trader, *Reminiscences of a Stock Operator* is among the most compelling and enduring books ever written on the markets.

This *Annotated Edition* bridges the gap between Lefèvre's fictionalized account of Livermore's life and the actual exploits, personalities, and locations that populate the book. Side-by-side with the original text is Markman's commentary about the historical setting and the real companies, individuals, and news events to which Lefèvre alludes. Readers will learn all about bucket shops—unsavory relics of the investment world that gave Livermore his first taste of trading. They'll also learn how fierce public debates over gold and silver roiled the politics and markets of the time; how presidential candidate William Jennings Bryan incited a financial panic in 1896; how World War I created a boom followed by a harsh recession; and how ambitious tycoons built fortunes from scratch and drove rivals to ruin by cornering stocks and through other now-illegal manipulations.

And they'll learn about important but forgotten figures briefly mentioned or disguised via pseudonyms in the text, such as broker E.F. Hutton, who gave Livermore a \$500 loan when the trader was down on his luck, as well as legendary financiers like E.H. Harriman, John Gates, James Hill, James Keene, and Cornelius Vanderbilt as well as daring rogues like Daniel Drew and Jay Gould.

Engaging and informative, the *Annotated Edition of Reminiscences of a Stock Operator* provides a rich and

colorful portrait of a volatile era in U.S. financial markets that in many ways parallels the crisis-prone twenty-first century. At the same time, Markman extracts the timeless insights and wisdom from one of the world's greatest traders and shows how they can be applied to understand and profit in today's markets. Longtime fans of the book will understand *Reminiscences* in an entirely fresh way, while new readers will enjoy a much richer experience than ever before possible.

## **Users Review**

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