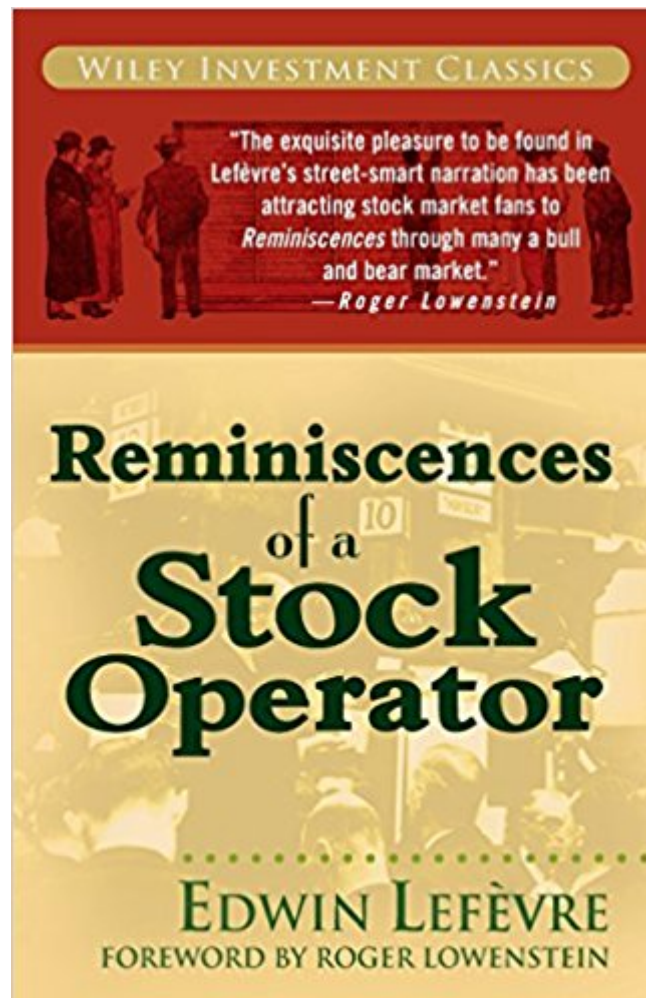




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Reminiscences Of A Stock Operator



Synopsis

"Although Reminiscences...was first published some seventy years ago, its take on crowd psychology and market timing is as timely as last summer's frenzy on the foreign exchange markets." [Worth magazine](#) "The most entertaining book written on investing is Reminiscences of a Stock Operator, by Edwin Lefèvre, first published in 1923." [The Seattle Times](#) "After twenty years and many re-reads, Reminiscences is still one of my all-time favorites." [Kenneth L. Fisher, Forbes](#) "A must-read classic for all investors, whether brand-new or experienced." [William O'Neil, founder and Chairman, Investor's Business Daily](#) "Whilst stock market tomes have come and gone, this remains popular and in print eighty years on." [GQ magazine](#) First published in 1923, Reminiscences of a Stock Operator is the most widely read, highly recommended investment book ever. Generations of readers have found that it has more to teach them about markets and people than years of experience. This is a timeless tale that will enrich your life and your portfolio.

Book Information

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Customer Reviews

Stock investing is a relatively recent phenomenon and the inventory of true classics is somewhat slim. When asked, people in the know will always list books by Benjamin Graham, Burton G. Malkiel's *A Random Walk Down Wall Street*, and *Common Stocks and Uncommon Profits and Other Writings* by Philip A. Fisher. You'll know you're getting really good advice if they also mention *Reminiscences of a Stock Operator* by Edwin Lefèvre. *Reminiscences of a Stock Operator* is the thinly disguised biography of Jesse Livermore, a remarkable character who first started

speculating in New England bucket shops at the turn of the century. Livermore, who was banned from these shady operations because of his winning ways, soon moved to Wall Street where he made and lost his fortune several times over. What makes this book so valuable are the observations that Lefkowitz records about investing, speculating, and the nature of the market itself. For example: "It never was my thinking that made the big money for me. It always was my sitting. Got that? My sitting tight! It is no trick at all to be right on the market. You always find lots of early bulls in bull markets and early bears in bear markets. I've known many men who were right at exactly the right time, and began buying or selling stocks when prices were at the very level which should show the greatest profit. And their experience invariably matched mine--that is, they made no real money out of it. Men who can both be right and sit tight are uncommon." If you've ever spent weekends and nights puzzling over whether to buy, sell, or hold a position in whatever investment--be it stock, bonds, or pork bellies, you'll be glad that you read this book. *Reminiscences of a Stock Operator* is full of lessons that are as relevant today as they were in 1923 when the book was first published. Highly recommended. --Harry C. Edwards --This text refers to an alternate Paperback edition.

"...certainly one of the most entertaining books ever written about stock trading..." (*Money* magazine, 11 November 2007) "...is a classic that gives readers a sense of a trader's mind..." (*Wall Street Journal*, August 7, 2006) "An engaging read, chock-full of pearls of wisdom and amusing anecdotes...candid and analytical style evoking sympathy for the narrator." (*Money Week*, October 2006) "Contains timeless advice on the markets." (*The Independent*, Extra, Thu 13th March)

In the age of Reg FD and high frequency trading, how insightful can the 'reminiscences of a stock operator'/expert 'tape reader' from almost a century ago be? It turns out, quite a bit. Although the tools may have changed, human psychology is still the same and the book is full of insights that anyone who has played around in the market or chosen it as a career will surely appreciate. There are also a number of fun stories depicting the wild ride of investing in the markets before regulations really kicked in. The book isn't the easiest to digest though and parts do tend to drag due to datedness or loose structuring. By that, I mean there isn't much cohesion to the book. I firmly believe anyone who invests themselves will get something out of this book. As an aside, I read the attractively priced Kindle edition - fine, but there were a number of typos and copy editing issues.

This is a great book and an investment classic. Likely you are reading this review because someone you know and trust recommended the book to you. It is, after all, possibly the most famous investment book ever among professional investors. *Reminiscences of a Stock Operator* is a work of historical fiction, a roman à clef, originally published in 1923. At the time of publication, people who read about the key character, Larry Livingston, believed that to be a pseudonym for a famous securities trader of the day, Jesse Lauriston Livermore. The wisdom and knowledge of events portrayed could only come from one deeply engaged in the stock and commodity markets from late 19th to early 20th century. You can buy several modern versions of this entertaining and educational investment classic these days. There are already hundreds of reviews of this book in its various versions posted on . I have purchased and read the top three versions over the years. Rather than tread over ground that has already been thoroughly covered by others, this review focuses on the differences among versions to hopefully assist you in deciding which one to purchase. The main three print versions are these. Included are links to the page for each book.

- The Wiley Investment Classic Version with Foreword by Jack Schwager, author of the *Market Wizards* series.
- *Reminiscences of a Stock Operator* (Wiley Investment Classics)- The MarketPlace Book with Foreword by Market Wizard William J. O'Neil, Founder of Investor's Business Daily.
- *Reminiscences of a Stock Operator* (A Marketplace Book)- The Annotated Edition by Jon D. Markman with Foreword by Market Wizard Paul Tudor Jones, Founder of Tudor Investment Corporation.
- *Reminiscences of a Stock Operator: With New Commentary and Insights on the Life and Times of Jesse Livermore* (Annotated Edition)

There is also a PDF Version available online via search engines. Here are brief summaries of the differences among versions.

The Wiley Investment Classic Version. This is the original book without embellishment. There are no illustrations. There is no table of contents. This version includes a short Foreword by Jack Schwager. This is the one to buy if you want the original work but cannot afford the gilded price tag of a very rare original edition.

The MarketPlace Book. This book reproduces a series of 12 articles by Edwin LeFevre published in *The Saturday Evening Post* in 1922. It includes one installment, the first, that does not appear in the *Reminiscences* book. This version is richly illustrated with black and white cartoons in the *Saturday Evening Post* style, that is, humorous and wickedly ironic. In his Foreword William J. O'Neil says that of his thousands of investment books, *Reminiscences* is "one of the top 10 or 12" in his library. This is the one to buy if your objective is to see the markets as did the public in the years before the 1929 stock market crash.

The Annotated Edition. This is the best of the lot in my opinion. The commentary by Jon D. Markman and the Foreword by Paul Tudor Jones, one of the most successful investors operating today and perhaps in history, make this the one to

buy if your objective is investment education. The PDF Version. This is a typewritten copy of the original text of the book. You get the whole story. Personally, I find Reminiscences so valuable a reference that I want a hard copy in hand to mark up and re-read from time to time, in part or in all. You may want to read it first in PDF and then decide. This is a five star book and a must-read for every investor. Enjoy!

One of those must-read books for anybody trying to become a trader. It helps you understand the process and mindset of a successful trader and many things from trading in the 20's still hold true to this day.

If you're interested in the culture behind Wall Street in the early 20th Century or if you like the story of how a boy gets introduced to what amounts to gambling and becomes addicted, this book should appeal to you. I gave it 4 stars and not 5 because much of the first half of the book became repetitive. The second half of the book, roughly chapters 13 through 24 take Larry Livermore, who was a high-profile figure on Wall Street, from one of his periodic insolvencies back to prominence. The book ends with Mr. Livermore's thoughts on the stock market, how to manipulate individual stocks in the stock market with specific examples, and some thoughts on the psychology of stock market "plungers" or speculators. Mr. Livermore was not what would now be called a fundamental investor (think Warren Buffett); rather, he looked for patterns in individual stock prices as these may be affected by the overall bullishness or bearishness of the market as a whole. When the patterns appeared fortuitous, he put his money where his mouth was and plunged. Many times this worked out for him, but the book contains specific instances where it did not. Going broke seems to have been a regular occurrence; resilience was an essential quality in his life. The book reads like an autobiography, but it is not. The book was written by Edwin LeFevre about Mr. Livermore. The book has the tone of the life of a gambler (which Wall Street may be—Warren Buffett reportedly lost a \$1B in value in his IBM stock today) and if you find gambling distasteful, you may want to avoid this book. The book intrigued me with its description of some of the denizens of Wall Street of a 100 or more years ago. There were fundamental investors, which Mr. Livermore did not regard highly. There were the charlatans and shysters who sought to profit from the get-rich-quick proclivities of other players in Wall Street. There seems to have even been some who sought to develop mathematical formulas to aid their investing (think today's algorithms). There were even fellow stock market operators who enlisted Mr. Livermore's help and then complained when he didn't leave himself open to their attempts to profit by the aid that he was providing them. I found it fascinating

that 100 years had passed and much had not changed. If you have an interest in Wall Street, mass psychology, men's baser instincts, and staying alive in a financial jungle, I recommend the book. I believe that it will reward your time.

My favourite all time book about trading. The first day I stepped in an FX dealing room as a trainee I was given this book by my boss, 25 years ago now. I have re-read it several times over the years, and I never do that with any other book. I will read this book another few times again in my lifetime. I wish there was a physical statue or monument to JL I could visit one day.....

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