Reminiscences of a Stock Operator

Edwin Lefèvre (1923)

Why Read It?

- Remains the most widely read, highly recommended investment book ever written.
- Provides a highly entertaining account of a famous and successful speculator’s career in the markets of the early 1900s.
- Offers insights into the workings of “bucket shops” from the turn of the century until the 1920s.

Getting Started

Reminiscences of a Stock Operator is widely agreed to be a fictionalized biography of Jesse Livermore, a hugely successful American speculator of the early 1900s, who won and lost millions of dollars playing the stock and commodities markets. First published as a series of articles and illustrations in *The Saturday Evening Post*, the entire collection has been revised and published each year since its first publication, with the most recent edition including the original illustrations as they appeared in *The Saturday Evening Post*.

Author

Edwin Lefèvre (1871–1943) originally trained as a mining engineer, before becoming a reporter for the *New York Sun*. He was then appointed as US ambassador to various countries, but returned to writing both books, and short stories for such magazines as the *Saturday Evening Post*.

Context

- Written in the 1920s as a series of articles for the *Saturday Evening Post*, and considered to be the fictionalized biography of Jesse Livermore, a famous trader who operated during the early 20th Century.
- Shows how Livermore was eventually banned from the bucket shops because of how successful he was.
- Tells the story of how Livermore went on to speculate on Wall Street, where he made and lost his fortune several times over.
- Provides an accessible insight into the stock markets of the time, and how other big traders played the markets.
- Contains analysis by financial historian Charles Geisst that gives the readers an understanding of both the financial and cultural contexts.
- Observes the investing, speculating, and market of the time in acute detail.

Impact

- Offers a rare view of an emerging industry before the introduction of modern day technology and legislation.
- Assesses crowd psychology and market timing in a way that is still relevant today.
- Provides a study of a successful, lucrative career begun on a small budget.
- Examines both good and bad practice of the time in an historical context, based on actual events and real people.

Quotations

“Without faith in his own judgment no man can go very far in this game.”
“And still the public loses money as easily as ever, because, though methods change and laws multiply and predatory wealth is curbed, the sucker is still the sucker.”

“I always made money when I was sure I was right before I began. What beat me was not having brains enough to stick to my own game.”

More Info

Book:


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