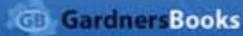


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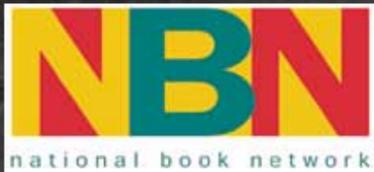


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“His stories of making millions were the financial equivalent of ‘sex, drugs and rock ‘n roll’ to a young man at the advent of his financial career.”

- Paul Tudor Jones

“Livermore went bankrupt for at least the fourth time in 1934. Despite having amassed a fortune of \$100 million by 1929, Livermore was back where he started at 16. He did not seem to learn from his mistakes.”

- Victor Nierdorhoffer

“It was an amazing day on 24th October 1929 when Jesse came home and his wife thought they were ruined, and instead he had the second best trading day of anyone in history.”

- Sir John Templeton

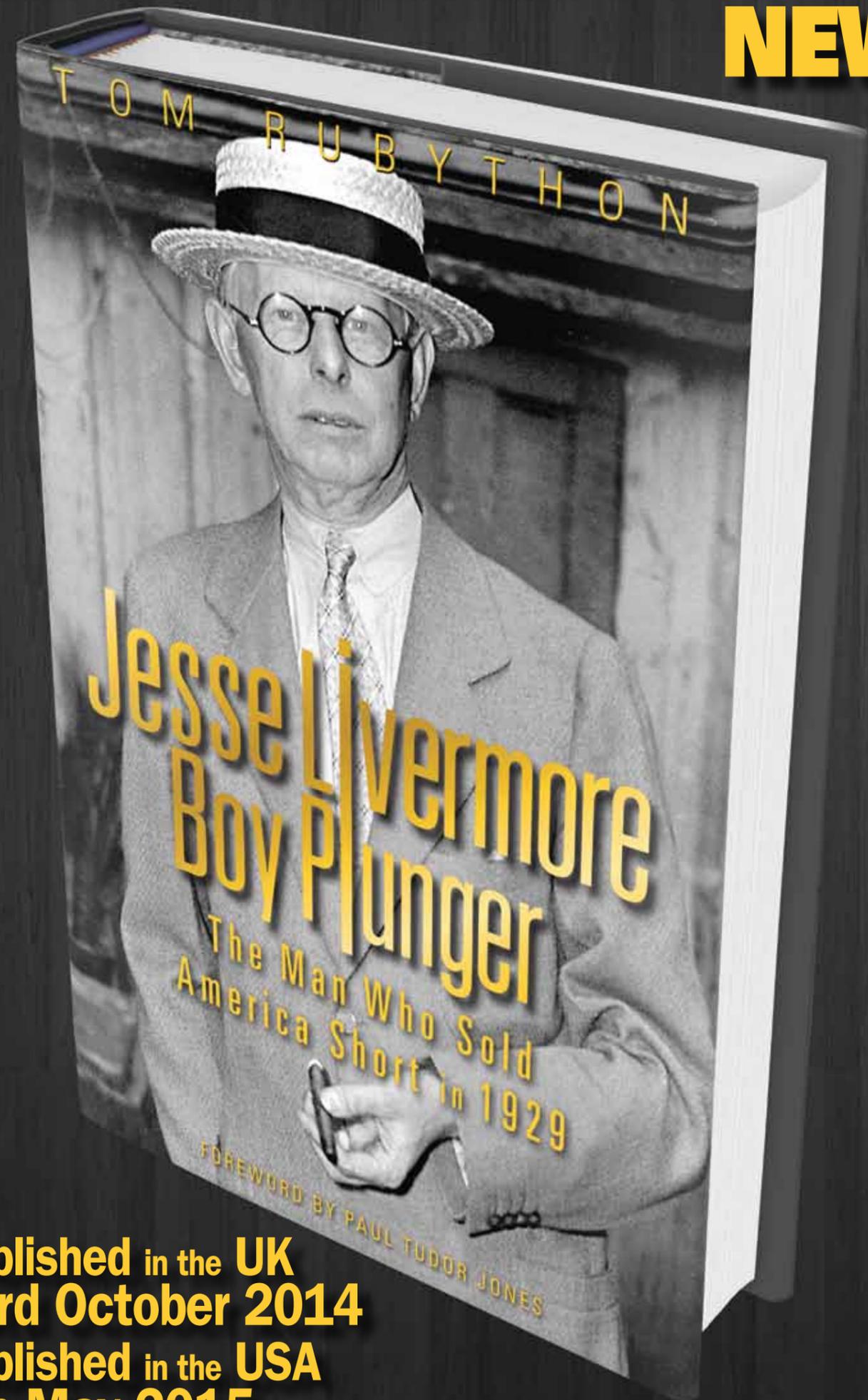
“That was the call of a lifetime. Everyone was blind and deep into the crisis, and Jesse Livermore made \$100 million going short when almost everyone else was bullish. And then almost everyone else lost their shirts.”

- John Paulson

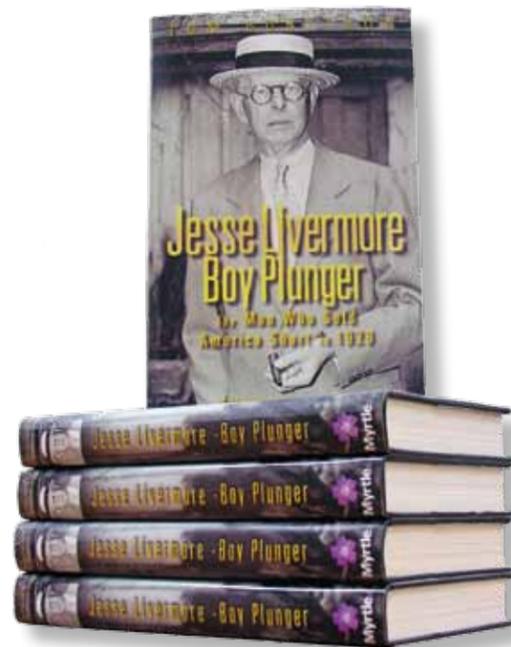
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Jesse Livermore Boy Plunger

The Man Who Sold
America Short in 1929

In the summer of 1929, most people believed that the stock market would continue to rise forever. Wall Street was enjoying a eight-year winning run that had seen the Dow Jones increase 500 per cent from the start of the decade – an unprecedented rise. The Dow peaked at 381 on 3rd September and later that day the most respected economist of the era, Irving Fisher, declared that the rise was “permanent”. One man vigorously disagreed and started a process that would see him sell \$450 million of shares short. Two weeks later, the market began falling and rising again on successive days for no apparent reason. This situation endured for a month until what became famously known as the three ‘black’ days: On Black Thursday 24th October, the Dow fell 11% at the opening bell, prompting absolute chaos. The fall was stalled when leading financiers of the day clubbed together to buy huge quantities of shares. But it was short-lived succour and, over that weekend, blanket negative newspaper commentary caused the second of the ‘black’ days on Black Monday 28th October when the market dropped another 13%. The third ‘black’ day, Black Tuesday 29th October, saw the market drop a further 12%. When the dust had settled, in the aftermath of the 24th to the 29th October, Wall Street had lost \$30 billion. Only much later did it become known that the man who had sold \$450 million of shares was Jesse Livermore. Livermore made nearly \$100 million and overnight became one of the richest men in the world. It remains, adjusted for inflation, the most money ever made by any individual in a period of seven days. This is the story of that man.

The Jesse Livermore Biography - Chapter List

Chapter No	Chapter Title	Background	Period
Chapter 1	Death by His Own Hand	The final meltdown	Nov 1940
Chapter 2	The Story Begins	An unpromising childhood	1877 - 1890
Chapter 3	The First Trade	Paine Webber in Boston	1891 - 1894
Chapter 4	Bucket Shop Heaven	Makes first fortune	1894 - 1899
Chapter 5	The Bucket Shop Phenomenon	Gambling on shares transfixes America	1880 - 1910
Chapter 6	Marriage and Move to New York	The boy becomes a man	1900 - 1901
Chapter 7	Down and Out	Back to the bucket shops	1901
Chapter 8	Do or Die: Back to Wall Street	A re-learning process	1902 - 1905
Chapter 9	San Francisco Earthquake	\$250,000 profit in a few days	1906
Chapter 10	A Period of Self Analysis	Fundamental change in outlook	1906
Chapter 11	Prelude to a Profit	A bearish state of mind	1906 - 1907
Chapter 12	Stock Market Meltdown	Credit crisis threatens America	Sept - Oct 1907
Chapter 13	Enter Morgan	Livermore makes \$1 million in a day	October 1907
Chapter 14	The Corn Trade Experiment	First serious trades in commodities	November 1907
Chapter 15	The Life of Riley	Buys yacht - luxury lifestyle begins	1908
Chapter 16	Newspaper Notoriety	Lady Luck rescues ‘Cotton King’	1908
Chapter 17	Under the Influence: Cotton Fiasco	Seduced by Teddy Price	August 1908
Chapter 18	Ultimate Betrayal	The treachery of Teddy Price	September 1908
Chapter 19	Six Lean Years	Going slowly nowhere - The lost period	1908 - 1914
Chapter 20	Official Bankruptcy	The ultimate humiliation	1915
Chapter 21	Dramatic Return to Form	Makes \$5 million, pays off debts	1916 - 1917
Chapter 22	War and a Coffee Scam	Roasters outwit Livermore	1918
Chapter 23	The Great Escape	Margin and short selling under threat	1917
Chapter 24	Divorce, Marriage, Family	Dottie steals his heart	1918
Chapter 25	The Effortless Millions	Deals galore as he makes \$15 million	1919 - 1922
Chapter 26	Respectability is Bought	Great Neck house purchase	1922
Chapter 27	The Piggly Wiggly Affair	Another day, another controversy	1923
Chapter 28	Legendary Status is Conferred	Publication of fictional biography	1922
Chapter 29	Big Offices, Big Staff & Big Money	Move into the big time of Wall Street	1923
Chapter 30	Ups and Downs	Battle for supremacy with Arthur Cutten	1925 - 1927
Chapter 31	Manipulating a Profit	A fortune from Freeport Texas	1927
Chapter 32	Good Times at Great Neck	The halcyon years	1925 - 1927
Chapter 33	Shenanigans at Great Neck	The bad times start	1928
Chapter 34	Prelude to a National Disaster	America binges on shares	1928 - 1929
Chapter 35	Seven Incredible Days	Livermore makes \$100 million in a week	October 1929
Chapter 36	Personal Disaster	Home life falls apart	1933 - 1935
Chapter 37	Official Bankruptcy No.2	\$100 million seemingly disappears	1934
Chapter 38	Personal Tragedy	Ex-wife shoots eldest son	1935
Chapter 39	Partial Recovery	The good times are over	1935 - 1940
Chapter 40	Reflections in a Book	Understanding the good times	1940
Chapter 41	Reflections on a Life	Jesse Livermore’s final reckoning	1940
Chapter 42	Postscript	Chaos is left behind	2006



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Who is Jesse Livermore?

Jesse Livermore, was the most successful stock and commodities trader that ever operated on the stock markets. He was both the man who made the most money in a single day and the man who lost the most money in a single day. In fact he made and lost three great fortunes between 1900 and 1940.

Singlehandedly he caused the two great Wall Street crashes of 1907 and 1929, making millions from both. When he speculated he speculated big and was known on Wall Street as the Boy Plunger.

For a brief period in the early 1930s he was one of the world’s richest men with a personal fortune believed to be worth over \$150 million, \$100 million of that earned in just a few days from the Wall Street crash of 1929. In the end it was too extreme a change of fortunes for any man to cope with and Livermore shot himself in a New York hotel lobby in 1940 aged just 63. His legacy continued and his son, Jesse jr later also committed suicide as did his grandson, Jesse III.

THE AUTHORS



WRITTEN BY
TOM RUBYTHON

Tom Rubythron is best known as the author of *Life of Senna*, the definitive biography of Brazilian race driver Ayrton Senna. *Life of Senna* has become the biggest-selling third party biography of a racing driver, with 150,000 copies sold. Ten years after its publication, it still sells over 8,000 copies a year. Before beginning as a biographer, Rubythron was well known in the world of

magazine publishing, spanning the worlds of sport and business. Aside from his work in Formula One, he has been a specialist business writer for thirty years. In business, he is the former editor of *BusinessAge*, *EuroBusiness* and *Spectator Business*. In sport, he has edited *F1 Magazine*, *BusinessF1* and *SportsPro*. Rubythron now specialises in non-fiction storytelling and has written biographies of seventies racing driver, James Hunt and the British actor, Richard Burton. He is passionate and methodical about the process of researching and writing the definitive biography. Starting out with a determination to tell the full story of a person’s life, he emphasises what is important and de-emphasises what is not; the crucial tools of any biographer.



FOREWORD BY
PAUL TUDOR JONES

Paul Tudor Jones’ connection with Jesse Livermore began when he started his career in finance at Livermore’s first broker, E.F. Hutton at the age of 26. Shortly afterwards he founded his own investment firm, the Tudor Investment Corporation. He became a student of Livermore and resolved that every new employee be handed a copy of *Reminiscences of a Stock Operator*,

the fictional biography of Livermore, on their first day at work. His study of Livermore’s methods paid off in 1987 when he was able to predict Black Monday on 19th October 1987. Employing exactly the same short strategies as Livermore did in 1907 and 1929, he is said to have tripled his net worth that day. He never looked back, and by 2014 his firm had over \$14 billion under management. He has consistently made money for himself and his clients, so much so that *Forbes* magazine rated him the 345th richest man in the world in its 2014 wealth rankings. Nowadays, he devotes as much of his time to philanthropy as making money for himself running the highly successful Robin Hood Foundation. He started it to give money away himself and to encourage other successful fund managers to do the same. The Foundation is unique in that 100% of donations are spent directly on good causes. *Fortune* magazine calls it: “One of the most innovative and influential philanthropic organisations of our time.”

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