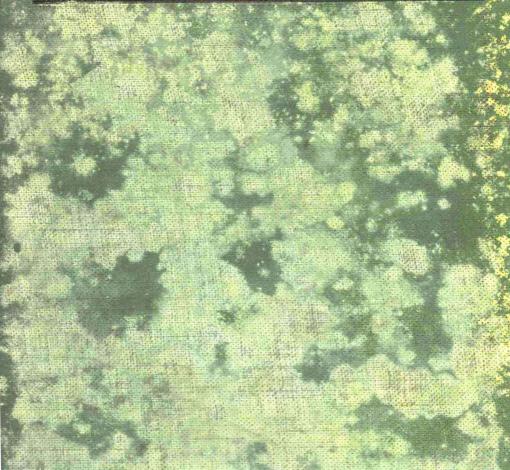
THE STORY OF WALL STREET





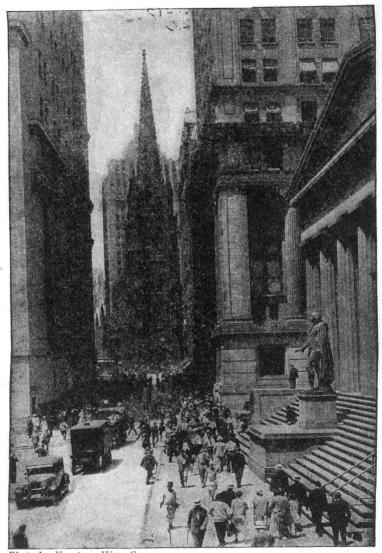


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WALL STREET TODAY

THE STORY OF WALL STREET

By
ROBERT IRVING WARSHOW

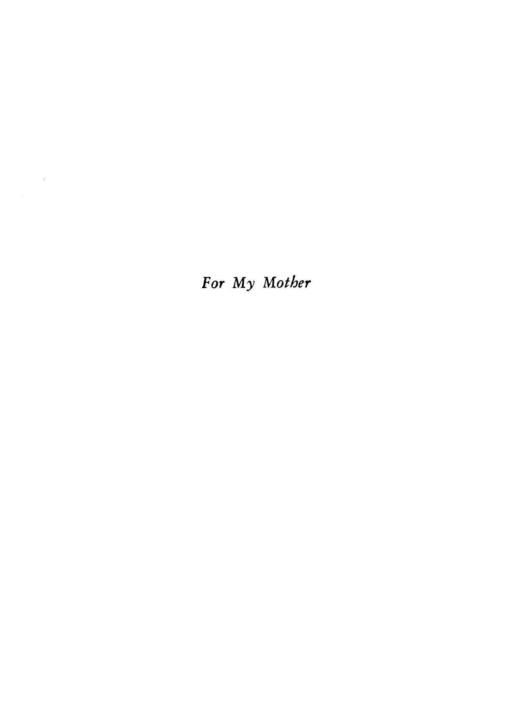


BLUE RIBBON BOOKS
NEW YORK

COPYRIGHT, 1929 GREENBERG, PUBLISHER, INC.

First Printing, September, 1929 Second Printing, January, 1930 Third Printing, January, 1931

PRINTED IN THE UNITED STATES OF AMERICA PRINTED BY THE CORNWALL PRESS, INC. CORNWALL, N. Y.



The students of history who hold, with Carlyle, that it is chiefly the record of the work of a few great men, will doubtless find in the annals of Wall Street evidence to support their theory. Leadership is nowhere more pronounced than in the New York stock market. Nowhere is it more effective in achieving results. The market is made by the great army of investors and speculators, not by the few brilliant manipulators. But the few contrive all of the sensations—almost all of the great schemes through which fortunes accumulated in ordinary business channels are deftly withdrawn from the original owners by the operator's art.

EDMUND CLARENCE STEDMAN.



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PREFACE

The spirit of enterprise is nowhere so highly regarded or so richly rewarded, as in the United States. Whatever stigma may philosophically be attached to the "mad union of the spirit of enterprise and the greed for gold," there is no denying that its application has been productive of material results which awe by their magnitude and reflect admiration by their magnificence.

We are not here concerned with political implications or philosophical equalities. Beyond that, we see a picture of a consummate industrial order delivered of the unconscious yearning for distinction of myriads of persons working, for individual profit, to a common end. This magnificent organization, reaching from one end of the country to the other is inextricably bound up with the daily happenings of the financial heart of the country, which, though it is more important than any State, we have become accustomed to call by the name of a street. It is Wall Street which mirrors the financial progress of the nation, and the men of Wall Street who share largely in its development.

This book is the story of those men and the events around which their activities center. It is the story of the leaders of the millions who follow the quotations; the men who make them. They have done this, some-

PREFACE

times by good judgment in anticipation, sometimes by forced manipulation, sometimes by accident. But always in action, always in battle. And it is this steady contest, carried on with progressive magnitude and cunning, which makes our story the more interesting in material.

Wall street is a vital and a living organism. As important as it is from the economic viewpoint, so is it interesting from the human side. The generals are seldom more important than the engagements but their story is often the more fascinating. Capital, earnings, trends, cycles, fluctuations and returns are reserved for the statistician. In this story we deal more closely with the men behind the figures and the minds behind the battle.

If this volume treats in what seems an undue proportion with the speculator and the trader, it is not because less importance is attached to the everyday activities of a central money market and exchange. The function of Wall Street as a distributor of risks and a stabilizer of quoted values has been sufficiently and competently treated. This book is more concerned with the startling successes and dramatic failures of those titans who, like the adventurers of the Middle Ages, struck out into original enterprises and uncharted manipulations. It is their plans, their struggles, their successes and failures, with which we are concerned. Whatever the motives, their activities, if not entirely commendable, were always interesting.

THE STORY OF WALL STREET

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