1. **A City Man [M.R.L. Meason] Bubbles Of Finance**

London, 1865. 12mo, 261pp. Original paper covered orange boards; somewhat worn with rebacked spine, and slight staining to a few final pages.

A good copy of the first edition. Scarce.

“The excesses of the city’s mid-century (19th) Big Bang were lampooned and no better by R.M.L. Meason who in the guise of ‘city man’ had compiled a set of barbed, well-based sketches for Charles Dickens’s All The Year Round subsequently put together as Bubbles Of Finance.”


£575

2. **ANON [J.H.B]. Watch Your Margin.**

New York, 1930. 8vo, 313pp.; inner hinge repaired. In a dust wrapper

Dennistoun 701

A very good copy of the first edition in a dust wrapper in a very good condition.

J.H.B. is the eponymous hero of this book which contains a series of droll and amusing letters from uncle to nephew on the art and science of investment.

£450

3. **B [BRAND, John] The Business Of Trading In Stocks.**

New York, 1915. 8vo, 188pp. Maroon ribbed cloth.

Dennistoun 424

A good copy of the first edition. A rare survival.

It first appeared as a series of articles in Wyckoff’s Magazine Of Wall Street, published between 1912 and 1914. We know nothing of the author, but he obviously knew Wall Street in and out, was a typical Wyckoff tape watcher, a thorough professional. In the preface he tells us that he’s been trading thirty years, long before Amalgamated or Steel had been conceived! Most of his methods would not be out of place today, and he’d recognize today’s market as being little different to Wall Street a hundred and twenty years ago.

£850
4. **BARRON’S Investing for a Widow.**

New York, 1940. 8vo. In dust wrapper. With two pamphlets reprinted from Barron’s magazine, Sept 9, 1940, 10pp. and Sept 8, 1941 - Oct 9, 1944, 62pp.

Barron’s magazine ran a contest among their readers to suggest how best to invest on behalf of a widow. Eight contestants’ plans were chosen, and then they followed these for another five years, with the plans being revised on a yearly basis. Some chose bonds, some moved into growth stocks, some revised their portfolios on a yearly basis, and some stuck largely with their original choices.

The two pamphlets following up the original survey are very rare.

£300

5. **BOND, Frederic Drew. Stock Prices. Factors in their rise and fall. illustrated with charts**

Moody’s Magazine Book Dept, New York 1911
8vo, 124pp, folding charts, original light brown cloth, gilt lettered. Very scarce.

Not in Dennistoun
Schultz and Coslow, [A Treasury Of Wall Street Wisdom), ‘…by 1910, he [Bond] was widely known as a financial consultant. Bond became a prolific author on a wide range of financial subjects.’ He wrote four books on the stock market and died in 1951, at the age of 75.

£600
6. **CANTOPHER, W. J. A Practical Investment System**

   London, 1934. 8vo, 80pp.; original dark blue cloth.

   A very good copy of the fourth revised edition.

   A very popular investment handbook written by an English broker. It went through nine editions in some ten years. There was little literature on the stock market produced before the war in England and what there was, was often naive, and elementary. Cantopher devised a system using a cyclical approach to investing based on the trade cycle. It consisted of periodical switching between cash, gilts and equities.

   £275

7. **CASTAING, John. The Course of the Exchange, and other things.**

   London, By John Castaing, Jun., at his office at Garraway’s Coffee-house [bi-weekly, October 15th-November] 1708. 9 single sheets, printed on one side as issued, each 210 x 80mm, occasionally trimmed closely with loss to issue number or imprint (2 laid down), otherwise sheets bound together weekly (15th October misbound) in modern calf-backed marbled boards antique, red morocco lettering pieces gilt.

   ESTC P2157.

   Originally issued from Jonathan’s Coffee House by the elder John Castaing, a Huguenot stockbroker operating from Jonathan’s Coffee House, these bi-weekly financial lists began, in 1698, the lineage that led, through his family and successors, directly to the present Stock Exchange daily list. Castaing died in 1707 and the list was carried on by his son, John Castaing Jr. This list comes from the new generation’s first full year of publication, 1708.

   “Regularity, consistency, and accuracy characterized the newspaper from the start. As the original advertisement stated, it was published twice a week, on Tuesday and Fridays. This was the first London business newspaper to be published more than once a week. The days on which it was published were the days that the foreign mail was sent off from London ... What the subscribers got for their money changed hardly at all over the first hundred years of the newspaper’s existence. The Course of the Exchange, &c. was completely printed on one side of a small sheet of paper. Its size was the only thing about it to change; it increased by about fifty percent from 8cm x 25cm to 11cm x 29 cm. At the very top of the sheet the publishers printed the number of each issue within the annual series: at two per week, each year had one hundred and four issues numbered in succession ... It was the very model of regularity and propriety and, so this, no doubt helped to lend to that air of respectability that the stock brokers of London worked to attain in the eighteenth century” (McCusker and Gransteijn, The Beginnings of Commercial and Financial Journalism, pp.314-5).

   From its inception until the 3rd February 1711 the sheet was titled “The Course of the Exchange, and other things”, as here, later it was known simply as “The Course of the Exchange, &c.”. The first section of information gives currency exchange rates which relate to the cost of bills of exchange at various foreign towns, including Madrid, Leghorn, Lisbon, Antwerp and Dublin. The second section gives stock exchange prices including the Bank of England, East India Company and Million Lottery tickets. In the third various securities are listed which the Bank of
England is prepared to give advances on, up to the listed amounts. The final section shows the amounts of currency “Coy’d in the Tower last week”, in gold and silver.

Rare and significant, these small sheets, originally distributed by John Castaing amidst the chatter and bustle of Jonathan’s Coffee House, appear to be the earliest printed record of the London Stock Exchange.

£1,500

8. [CHICAGO BOARD OF TRADE] Opening Ceremonies of The New Board Of Trade Building

Chicago, 1885. 8vo, 216pp, decorated endpapers, original dark green cloth gilt.

Better known today as the CBOT, this work commemorates the opening of the new Chicago Board of Trade building. It combines a short history with various speeches from members of visiting delegations.
Although it is listed in the World Catalogue Of Books, it does not appear in any libraries’ holdings.

£750

9. COLLIN BROOKS, W. Profits From Short Term Investments.


A very good copy of the first edition.
Mr Brooks had an illustrious career as a journalist, and novelist working for Lord Rothermere as city editor at the Sunday Dispatch, and as a financial correspondent for various American financial journals. This is basically an introductory guide for the English investor.
Rare. No copies listed in American libraries.

£150
10. **COLLIVER, C.** *Industrial Securities*

New York, 1921. 8vo, 115 pp. Original blue cloth.

A very good copy of the first edition.
A guide to accountancy written for students of industrial securities, a comparatively new subject.

£275


Chicago, 1932. 8vo, 117pp. In worn dust wrapper; missing top right half.

Hess Collection, University of Toledo.
A fine presentation copy from the author to Miss Mattie Edwards.
A violent and damming indictment of Wall Street’s bankers leading up to the crash. The author claims he was turned down by all the big publishers and had to self publish, because his criticisms of Wall Street were so scathing.

“The eighth wonder of the world might well be termed the disregard by certain so-called “Investment Bankers” for the other fellows’ money…… Capone and other so-called public enemies were playing a penny-ante game when compared with the investment banking “racket” which has resulted in the estimated loss of $500,000,000 annually to investors through the sale to them of worthless or fraudulent securities.”

£375

12. **COTTLE, S., WHITMAN, T.** *Investment Timing: The Formula Plan Approach*


A very good copy of the first edition.
A critical analysis of the benefits of formula plan investing.

£35
13. CROZIER, J.B. *The First Principles Of Investment.*


“The attraction of global diversification was that it insured different types of risk were diversified away, improving the risk/return trade-off. Crozier (1911) recommended spreading investments across countries which varied in different types of produce, different ‘trade currents’, supply and demand for investment capital, high interest rates, and market risk. Specific security, sector risk, and market risk, issues that are not fully resolved today were well understood.”

£380

14. DEUTSCH, H. *Arbitrage.*

London, 1904. 8vo, 184pp. Original cloth.

Dennistoun 281.

A very good copy of the first edition.

A subject seldom covered, the author explains to readers the most liquid and easiest markets for arbitrage operations. These included bullion, bills of exchange, stocks and options. It demonstrates how advanced the markets were before the First World War, and the speculative opportunities on offer. Discussed by Haug, Derivatives, Models on Models, 2007.

£100

15. DIES, Edward Jerome *The Wheat Pit*  

Chicago, 1925. 8vo, 63 pp. In dust wrapper; one and a half inch loss to bottom of spine dust wrapper

A very good copy with good dust wrapper and wonderful presentation: “With love to Frank, my childhood playmate, my pal of youth, and my friend for eternity”.

Journalist, author and public relations expert, Dies lived and breathed the futures markets, especially wheat, corn and beans. This book is a tribute to the Chicago pits, part history, part romance, and part explanation. Such was his reputation Livermore asked him to write the introduction to How To Trade In Stocks.

£780
16. **DREW, G[arfield].A[lbee].** *New Methods for Profit in the Stock Market. (with a critical analysis of established systems).*

Metcalf Press, Boston 1941 First edition. 8vo, several illustrations in text, 102pp, original dark green cloth; a very good copy.

Dennistoun 371

Garfield Drew was the technician’s technician, and his work was probably the most important survey in the Forties and Fifties of recent market analysis by the pre-eminent forecasters of the day. He covered many of the new analytical techniques, including Howard Gartley’s price and volume studies, remodelling of the Dow Theory, moving average crossovers (represented by the Technometer and Semaphore), Quinn, Hood, and Parker’s analysis of market strength from internal market divergences, and finally his odd lot index theories. When Alfred Winslow Jones wrote his famous article in Fortune magazine, Fashions in Forecasting, he used Drew’s studies extensively.

Featured in the University of Toledo’s Hess Collection.
Included in Schultz & Coslow’s A Treasury of Wall Street Wisdom.

£1,000
17. **EDWARDS, Robert D., MAGEE, John Jr.**

*Technical Analysis of Stock Trends*

Springfield, 1948. 8vo, xxv, 431 pp. Cloth very slightly discoloured due to age, in a near fine dust wrapper.

A good copy of the first edition

If Schabacker has been forgotten and Murphy is too recent, one is left Edwards and Magee. In spite of recent developments, whether technical or technological, with the advent of the computer, their work laid the foundations and has never been out of print. A true classic in every sense of the word.

Featured in the University of Toledo’s Hess Collection. Included in Schultz & Coslow’s A Treasury of Wall Street Wisdom.
Recommended by Barton Biggs

£1,500

18. **EVANS, D. Morier.** *The Commercial Crisis 1847-1848; being facts and figures illustrative of the events of that important period, considered in relation to the three epochs of the railway mania, the food and money panic, and the French Revolution. To which is added; an appendix containing an alphabetical list of the English and foreign mercantile failures, with the balance sheets and statements, of the most important houses.*


An exhaustive survey of the general crisis in the London markets as caused by the fall out from railway speculation, the French revolution, and the food and money panic.

James Purdy in London Banking Life (1876) writes: “The power is given to few men to trace the crises of nearly a quarter of a century, with the tact, the method, and the perserverance displayed, by the late David Morier Evans.”

£600
19. **EVANS, G.** *Guide To Operations In Stocks And Shares.*

London, 1882. 8vo, 30pp. Original grey card wrappers; small chip in the bottom of the back wrapper missing.

A good copy of the second edition. An interesting piece of ephemera, being a broker’s advertising circular touting for business, especially in options in which they claim a special expertise, not unnaturally as this would have ensured the speediest way of parting the client from his funds. Only two copies of the first edition (1881), appear in the World Catalogue of Books, at Cambridge and Trinity College Dublin. Very rare.

£350

20. **FLOYD, W.** *People vs Wall Street.*

New York, 1930. 8vo, 272 pp. In dust wrapper; chipped at head of spine.

Dennistoun 119. A very good copy of the first edition. William Floyd dedicates his book to the “victims”, those who had lost everything in the crash. His denunciation takes the form of a mock trial, in which he quizzes the industrialists and financiers. Various well known participants are caricatured. Mr Rockefeller becomes Mr Rockebilt, the brokers, Mr Stockweather, and the victims, Miss Shawn Lamb.

£375

21. **FOREST, J.D. De.** *Honest John Vane.*

New Haven, 1875. 8vo, 259 pp. In original decorated cloth,

Dennistoun 652
Westbrook. Wall Street In The American Novel;
Taylor. The Economic Novel In America

First edition with an impressive presentation, ‘Hattie V De Forest from her affectionate husband J W De Forest.’ De Forest based his disgraced hero (John Vane) on Oakes Ames, a prime mover in the Credit Mobilier fraud.

De Forest’s work provides a classic variation on the theme of dishonest government, where the politicians who “ought to look to the welfare of the whole democratic group [instead favour] the few.” Here, “the ironic title refers to a legislator who is led first into a scheme resembling that of the notorious Credit Mobilier, and later into outright bribery” (Taylor, 69-70). Westbrook, meanwhile,
traces a more explicit link between the historical case and novel, suggesting that De Forest used the Credit Mobilier incident as “the chance to write an overt political satire.” He further cites De Forest’s own comment that the work was “a new an perversely reversed and altogether bedeviled rendering of the Pilgrim’s Progress into American politics” (Westbrook, 33).

£475

22. **FOWLER, Willliam Washington** *Life In Wall Street.*

Hartford, 1873. 8vo, 603pp. A contemporary navy half calf binding by Atkinson of Salisbury.

A good copy of the first edition. Monumental history of Wall Street in the latter half of the nineteenth century.

Larson 1626. Zerden page 66. Much rarer than his earlier Ten Years in Wall Street, and the sequel combining both titles, Twenty Years Of Inside Life in Wall Street.

£1,250

23. **FRAZER, E. A Woman And Her Money.**

New York, 1926. 8vo, 198pp. In dust wrapper.

Dennistoun 106

A fine copy of the first edition in a very good dust wrapper. Scarce thus. One of the first books written by a woman for women on the techniques of successful investing. This first appeared as a series of articles in Saturday Evening Post. In 1929 it was estimated women speculators accounted for thirty-five per cent of the retail market, and were an increasing force to be reckoned with, so much so they were given their own private rooms at the brokers for daily tape watching.

£375
24. FREDERICK, J. George. *50 Hand-Picked Common Stocks*


First edition in a very good condition. Very scarce outside institutional holdings.

Prolific author, and journalist, Frederick wrote this to aid the ordinary investor, decide which sectors and which stocks were likely to out perform in the coming years.

£425

25. GALBAITH, J.K. *The Great Crash.*


Dennistoun 145. (2nd ed only); Zerden p. 67 Schultz Coslow. Treasury Wall St Wisdom.

First American edition in fine condition and in near fine dust wrapper.

The most celebrated history of the great crash by one of America's greatest financial and social commentators.

£750

26. GANN, W.D. *New Stock Trend Detector.*

New York, 1936. 8vo. In dust wrapper.

Zerden p3.

Fine copy of the first edition.

WD Gann is a much maligned figure in investment history. His work is often identified with biblical prophecies, and arcane forecasting methods involving fan lines, vibrations, harmonies and geometric angles. However in the New Stock Trend Detector, he brings sensible and often far sighted advice to the average and skilled investor. He detects faults with the Dow theory, backed up with evidence, recommends a market neutral long short strategy, and identifying investment opportunities in the new industries which were being developed.

£1,850
27. **GRAHAM, B. The Intelligent Investor.**

New York, April 1953. 8vo. In dust wrapper; a few scuff marks on the reverse.

Dennistoun 510
A very good copy of the later printing.
One of the most important works in the field of investment.
‘By far the best book about investing ever written’. - Warren Buffett

£550

28. **GREEN, Asa. The Perils of Pearl Street, including a taste of the dangers of Wall Street, by a late merchant.**

New York, 1834. 8vo

An early, if not the earliest novel to portray something of the markets at the beginning of the nineteenth century. Jackson’s Week In Wall Street is often cited in this regard, but Greene’s novel, preceded it. It features an eponymous hero, a country boy Billy Hazard who loses all in successive business adventures in New York. His last attempt in Wall Street involves shorting United States Bank Stock. Of course it rallies hard, and the author wryly notes, ‘it is one of the ingenious arts of modern speculation, that a man may sell what he has not, and grow rich on the proceeds’. The novel’s high moral overtones, its condemnation of gambling were a feature of almost all the Wall Street fiction that succeeded it.

£6,570
29. **H.J.W. [WOLF, Harry John] Studies In Stock Speculation.**

New York, January, 1929 8vo. Two volumes, 243 & 203 pp. Original blue pebbled cloth

Zerden p158.  
2nd edition in a very good condition.  
Originally published as a series of articles in the Magazine of Wall Street, with the bull market in full swing, a second edition was brought out to meet public demand. It offers an exhaustive study of investment techniques, discussing every aspect of trading, shorting, hedging, pyramiding, overtrading, charting, tape watching, volume analysis etc. Reprinted by Fraser in 1966/7

£850

30. **JACKSON, F. A Week in Wall Street by one who knows.**

New York 1841 Small 8vo, x,152pp, linen backed spine with original boards, housed in a recent morocco backed cloth box; a very good copy.

Not in Dennistoun  
One of the earliest and most interesting Wall St novels for a unique portrait of The Street at its inception.

Larson,1627. ‘While the author wrote to expose the evils of the stock market and of banking, the book if used critically has great value, as an early and rare picture.’

£9,500

Privately published, Los Angeles, 1984 8vo, 332pp, bound in original green plastic folder. No copies listed in world libraries. Rare.

Donald Mack, a respected technician who republished many works on technical analysis from the 1930's and 40's wrote this, “At this point, everyone will be asking themselves, who is Franklin Paul Jackson? To the writer this could only have been one person? stated simply, he is one of the great all market minds and great market writers, we have seen this century.”

Jackson's last encyclopedic work on technical analysis.

£1,500

32. **KARSTEN, Karl** *Scientific Forecasting. Its Methods and Application to Practical Business and to Stock Market Operations.*


Dennistoun 553

The first book on the invention of the hedge fund by the inventor.

Karsten’s 1931 work emerged from the experiments of Karsten Statistical Laboratory. Perhaps unavoidably in this tumultuous period, Karsten had grown interested in the stock market and the economy. Still, his approach remained firmly statistical and objective: “My own snap or curb-stone judgement has never commanded my own respect,” he said. “I have invariably demurred against venturing opiniative predictions; and the thesis of this book is solely to exalt the importance of impersonal statistics.”

Using a series of “barometers” (of volume of trade, of interest rates, of wholesale price-level, etc.), Karsten and his colleagues set up a fund that would aim to take advantage of sectors that moved “out of line” from the rest of the market. From December 17, 1930, the fund was managed in accordance with the indicators of six speculative barometers. By June 3, 1931, the one dollar value had increased to $1.78. Compound annually, this represented an increase of approximately 250%. Comparatively, the Dow had commenced the same period at 100, rallied to 115 on March 24, then declined to 79 on June 3. Karsten wrote self-effacingly about the results, stating that theoretical studies had anticipated only that “funds would double annually on the average.” Describing the trend of the investment, Karsten concluded that “The system had three characteristics. It did not make large losses, but had long periods (of several weeks) in which it made no substantial movement in the way of either loss or gain. At other times it made large gains which were held permanently. Importantly, these periods of sidewise and upward movement were entirely
independent of the direction of the stock market averages.”

In this final conclusion rests the principle which Karsten would push farther in Chapter VII of the present work. Entitled “The Hedge Principle,” Karsten outlines the following: “Care must be taken that at no time shall the funds be in a position in which such general market movements can have any effects on the profits or losses. This precaution can be put into effect through several methods, all of which are technically known as ‘hedge’ operations.” Karsten proposes a “single-hedge” system suitable for small, undiversified funds: “Buy the stocks in the group predicted to rise most in comparison with the others, and sell short the leading stocks in the group predicted to fall most.” With the short protecting the long purchase, the resulting profit or loss will only be as great as the sector’s movement out of line from the market.

Ironically, having landed on a hugely profitable model, Karsten chose to continue his effort to turn economics into an exact mathematical science. Had he instead applied his principle to continued investments, his name surely would be better remembered, likely with Alfred Winslow Jones as a distant second innovator of hedge funds.

In another forward-looking but forgotten moment, Karsten seems to predict the advent of computers and their importance in the modern financial world. He suggested that if tide-predicting machines could produce reliable forecasts, then surely a similar machine could be used to predict economic tides. Going so far as to create a prototype, Karsten described his invention: “As designed, such a machine would have a great many dials (like radio dials) on its front panel, each labelled for some of the controlling factors. Thus there would be one dial labelled ‘Call Load Rate,’ another labelled ‘Gold Movement,’ another ‘Bank Clearings,’ and so on.”

£5,000
33. KIMBALL, R. *Undercurrents Of Wall Street*.

New York, 1862. 8vo. Original ribbed green cloth. A fictional account of a merchant who goes bankrupt, and whose only option is to enter Wall Street. As usual it emphasizes the dangers, and the perils of the financial life. The hero encounters thievary, rogues, cheats at every turn before a fortunate inheritance saves the day.

Dennistoun 651

£400

34. KUSTOMER, A. *P.S. What Do You Think Of The Market?*


A fine copy of the first edition, and presentation? copy from Mort Stein. Although Fraser reprinted this in the 1960’s, it has never been given the accolade, that Fred Schwed earned with Customers’ Yachts. It is one of the most humorous works ever published on the markets, and deserves reprinting once more. (Wiley, where are you?). It relays the letters between ‘Dave’ and his stockbroker brother ‘Eddie’, the complaints, the moans, Dave always jobbing backwards. It is a sheer delight to read.

£575

35. LAING, S. *The Great City Frauds Of Cole, Davidson, and Gordon*.

London, 1856. 8vo, 236pp. Bound in contemporary dark blue half calf.

A very good copy of the third (?) edition. Scarce. Fascinating account of the trial of Cole, Davidson, and Gordon for fraud who swindled the famous London bank Overend Gurney. This led to the famous panic and crash of 1866.

£450
36. LEBENTHAL, Louis S. *The ABC of Municipal Bonds*  
   New York, 1937. 8vo, 66pp. In dust wrapper.

   2A very good copy of the second edition with the author’s long presentation inscription to Dr Hugo Dukes on front free end paper.  
   A contemporary review, “This is a competent and highly readable little book., written in easily understandable style, on the municipal bond - what it is, how it comes into existence, how it is sold, its various types, the laws governing its issuance and its record of safety.”  

   £175

37. MOODY, John *The Art of Wall Street Investing*  
   New York, 1914. 8vo, 167 pp. Spine somewhat worn, title lettering discoloured on upper board, affecting the first five letters of ‘INVESTING.’  

   Dennistoun 459  
   Although condition leaves something to be desired, this is a wonderful presentation copy to a would be girlfriend? whom clearly he is desperate to impress!  
   On the prelim, Moody has written a long inscription in blue ink.  
   “ To My Friend (next line down in bold caps, and underlined twice),  
   Margaret Turnbull whose genius, individuality, and perspicacity are the marvel as well as a never ending inspiration of all her admirers, among whom I humbly beg to subscribe myself (signed) John Moody (dated) January 1914.”  

   £780

New York, 1934. 8vo, 286pp. In dust wrapper.

A very good copy of the first edition.  
The life and times of New York's biggest diamond dealer.  Suitably embedded in the front cover is a fake glass diamond!

£420

39.  NELSON, A.  *The ABC Of Options And Arbitrage.*

New York, 1904.  8vo, 87pp. Quarter leather with cloth boards; spine rubbed.

A good copy of the first edition.  
Haug in Derivatives (2007) credits Nelson with reviewing many of the topics on option theory that are still being discussed by scholars.

£475

40.  NELSON, S. A. (ed.)  *The ABC Of Stock Speculation*


S.A. Nelson is credited with being the first author to speak of The Dow Theory.  
Charles Dow, who founded the Wall Street Journal, and whose name lives on in the Dow Jones Averages, wrote a series of editorials between 1899 and 1902.  Nelson was a journalist at the newspaper and reproduced fifteen of these editorials in this work.  In the remaining chapters he offers general guidance on speculation, much of which could not be surpassed today.  
“In essence, The ABC of Stock Speculation is one of the early gems of Wall Street's written history.” Zerden page 84.

£475
41. **PAYNE, W.** *The Money Captain.*

Chicago, 1898. 8vo, 323 pp; head of spine slightly restored.

Dennistoun
A very good copy of the first edition.
Taylor (page 113) ‘…rich in incidents…skilfully managed, heightened and complicated…rich in dramatic conflict, rich in characters.’
Westbrook (page 87) ‘…Ultimately Payne and Norris both portray the romance of the economic struggle. Yet despite, surface elements of romance, both novelists present action that is basically naturalistic, depicting life-and-death conflict in the financial market place….’

£250

42. **PLAYFORD, F.** *Practical Hints For Investing Money.*

London, 1869. 12mo, 110 pp. In publisher’s original embossed cloth.

Dennistoun 72 (2nd edition)
A fine copy of the sixth edition revised and corrected.
Playford, a stock broker was aiming at the new investing public with this guide. It is full of reminders of the dangers of dealing with unscrupulous brokers, and jobbers, and warns of the many dangers of over speculation.

£350

43. **RHEA, Robert** *Dow Theory Comment*

1932 - 1934. 4to. 40 issues in all. A good part run of Robert Rhea’s original weekly roneo’d newsletter, including supplementary questions and answers, and random comments on different colored paper from No 2 (22 Nov. 1932) - 35 (Sept 6. 1933), then No’s 38, 39 and 49,50,51,52 (Feb 17. 1934). Random comment supplement mailing No 26, page 35 is lacking. Several additional pages advertising the service, and a signed subscription form by Robert Rhea in his iconic red biro.
Bound in the original grey ring binder entitled Dow Theory Comment on the upper cover.

R Rhea took on the mantle of William Hamilton who in turn had taken it from Charles Dow. The Dow Theory was the first attempt to codify market movements, and relate them to the underlying conditions of the economy, identify the underlying trends and plot the market’s future course. For many years it stood alone as a guide, its principles questioned, its results nebulous. However it still has a large and concerted band of followers.


“They third important member of the triumvirate which professed the validity of the Dow Theory was Robert Rhea. He followed Charles Dow and William P. Hamilton who both developed their ideas at the Wall Street Journal. Rhea was confined to bed as an invalid for ten years. He made exhaustive studies of the Dow’s action and became firmly convinced that it was the only sure method of forecasting stock market movements…..His devotion to their theory
(Dow and Hamilton) gave his broken life a purpose, and his contribution was a valuable addition to the study of the Dow Theory.”

These newsletters are an extraordinary and remarkable survival from the 1930s. Robert Rhea worked long hours producing them. Not only do they provide a day to day record of his predictions, but they tell us a lot about the man, his difficulties with other investment advisors e.g. Wyckoff, and Samuel Moment, thoughts on the prevailing economic and political conditions, F.D.R., the New Deal, and inflation, complaints from unhappy subscribers etc.

“To keep the record straight, this is a good place to disabuse those who might think I am rich. The operation of a little automobile finance business has earned my living for a number of years. Conservative trading has helped me to meet the heavy expenses of invalidism, while accumulating modest savings….”

£3,200

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44. ROSE, D.W. *A Scientific Approach to Investment Management.*


Dennistoun 482

A fine copy of the first edition in fine d/w. Very scarce thus.

Ellis. Classics, excerpt. p122

Larson 1961. ‘author maintains that investment guidance should be drawn from past experience and briefly defines requirements for investment counsels and trusts, including ethical…Appendix contains copies of very interesting letters of many financiers in answer to query of of Equitable Life Assurance Society in 1899 about probable interest rate in next twenty years.’

£450
45. **ROSS, J.A. Jr.** *Speculation Stock Prices, & Industrial Fluctuations*


Dennistoun 740

A very good publisher’s review copy.

“An attempt is made to analyze the character of the market, the prize function of speculation, the kinds of speculation, and the consequences of speculation as it is now carried on. The study aims at clarifying our understanding of the interconnections among speculation, stock prices, interest rates, the volume of credit and the amount of production and profits.”

£350

46. **SCHWED, Fred Jr.** *Where Are the Customers’ Yachts? Or a Good Hard Look at Wall Street*


Wall Street’s most famous work of humour.

£250

47. **SELDEN, G.C.** *Investing For Profit.*

New York, 1919. 8vo, 150pp.

A very good copy of the 3rd revised edition.

An extremely thorough fundamental approach to the markets. Selden was a first rate statistician, employed for many years by Wyckoff on the Ticker, and Magazine of Wall Street as a senior staff writer.

£375


First edition in a fine condition.

First published by Ticker, founded by Wyckoff, Selden’s work was the first to consider the market as a psychological phenomenon, and to question the rationale for investment decisions. Reprinted many times, it was not until the 1960’s this subject was taken up by scholars, when it became known as ‘behavioral finance’. Rare in any condition, especially fine. Zerden, page 46, “As one of the true stock market classics, it belongs in every true investor’s library.”

£1,750

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