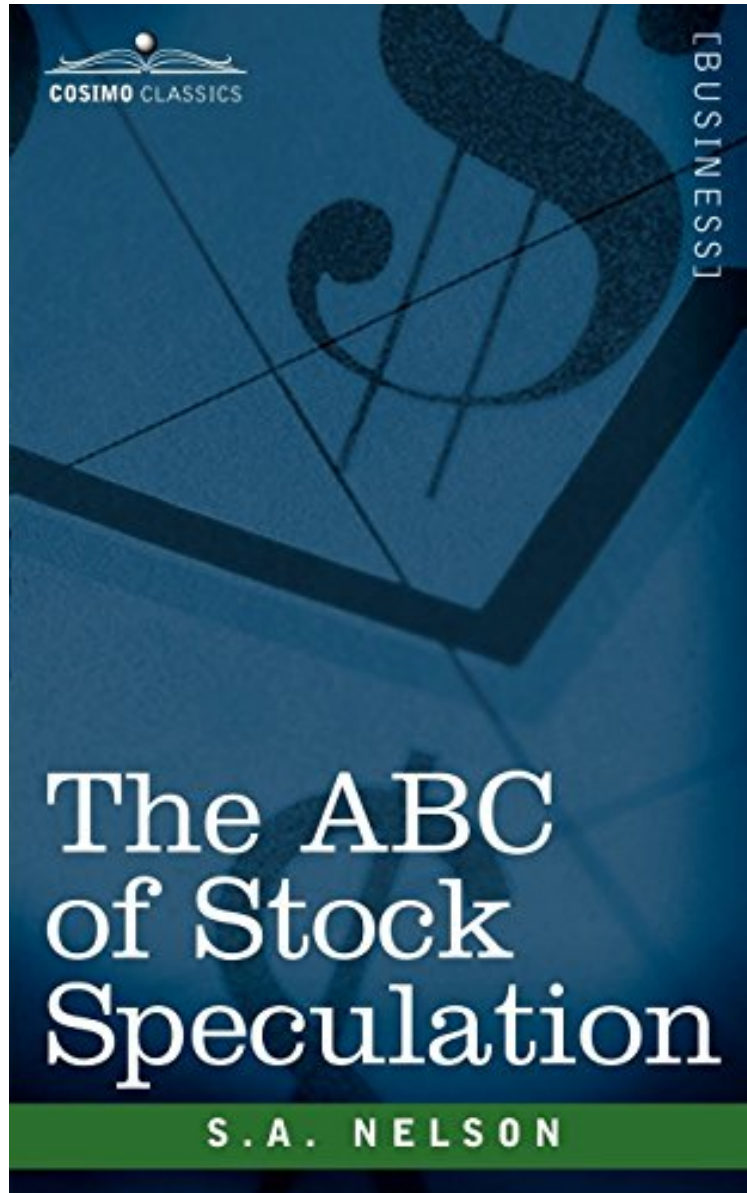


The ABC of Stock Speculation

S.A. Nelson

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S.A. Nelson : The ABC of Stock Speculation before purchasing it in order to gage whether or not it would be worth my time, and all praised The ABC of Stock Speculation:

1 of 1 people found the following review helpful. Timeless advice but kindle copy is suspect
By Robert Kirk
The book's advice is still valuable after all these years. There are pockets of wisdom and the book is worth your time but it is very frustrating to read on a kindle. I guess that's the problem with out of print books.
16 of 17 people found the following review helpful. A great place to check out Charles Dow...
By A Customer
The original Dow Theory articles by Charles

Dow combine an odd mix of topics: cutting losses; letting profits run; averaging down, buying "value" on the dips; and market manipulation. Dow frankly states that "the markets are always more or less manipulated." But then later he admits... "...people in Wall Street...do not know what the market will do with any regularity..." He advocates averaging down a few times, which is odd, considering what he wholeheartedly endorses several times... Dow mentions cutting losses short and letting profits run more than any other single idea. It appears in almost every article. On bear markets... "There will be a sifting of the better from the worse, visible enough at a distance, but not conspicuous at any particular stage in the process." Sounds like the "narrow advance" of today...the pinnacle market?... One of the articles involves a description of discretionary accounts (managed accounts) that makes the swindling operators of them sound like the guys who are running LTCM (see WSJ 5-20-99, page C-1). They take your money and tell you it wasn't their fault when the market kills them. The only (possible) difference is that many of the swindlers of earlier this century never actually invested the money they received. They just took it and ran. An interesting read. Buy a copy of S.A. Nelson's *The ABC of Stock Speculation*. That's where I read these articles.

In 1901 there were days when dealings on the Stock Exchange exceeded 3,000,000 shares and the machinery of speculation threatened to break down under the intensity of the strain to which it was subjected. Whether the records of that year will ever be broken no man can foretell...-from "Chapter II: Stock Speculation" In 1884, Charles Dow, the Wall Street Journal's famous first editor, published the first stock market average... and in the years after, he formulated, through his editorials, a wide-ranging economic philosophy that has come to be known as "Dow's Theory." In fact, S.A. Nelson coined the term when he collected Dow's editorials together in this 1902 volume. Topics discussed include: methods of reading the market, cutting losses short, the danger in overtrading, the recurrence of crises, the tipster, and much more. Dow's observations and Nelson's commentary sound strikingly modern even a century later, and remain vital components of an intelligent understanding of fundamental concepts of the stock market. S. A. NELSON was a reporter for *The Wall Street Journal* during the early 20th-century.