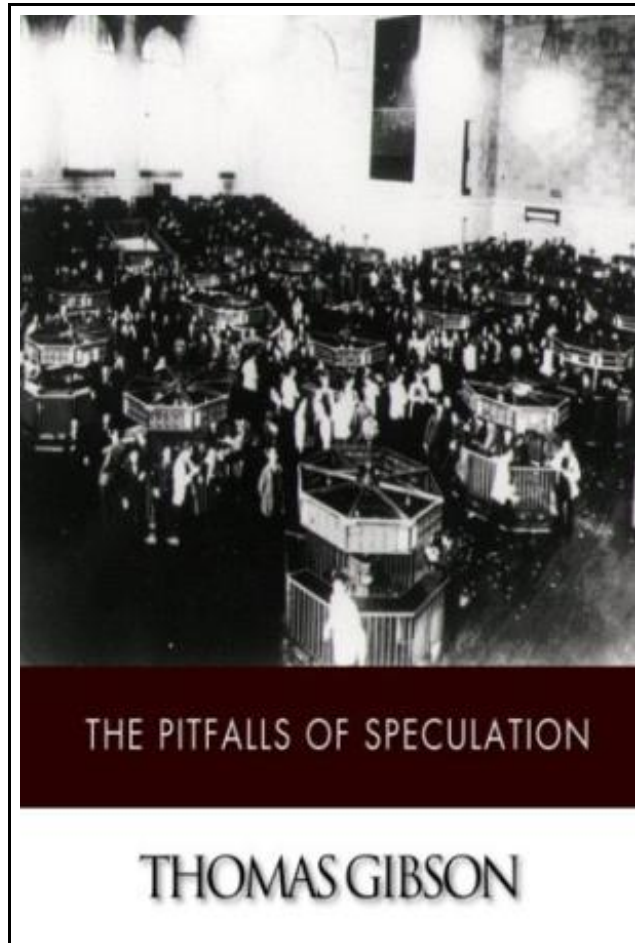


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THE PITFALLS OF SPECULATION



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Createspace, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.This is an early 20th century work on Wall Street and the stock market, particularly speculation. From the intro: The public attitude toward speculation is generally hostile. Even those who venture frequently are prone to speak discouragingly of speculative possibilities, and to point warningly to the fact that an overwhelming majority of speculative commitments result in loss, while those who venture not at all, and consequently are incompetent to judge, dismiss the subject with the statement that marginal trading is gambling, pure and simple, and is therefore pernicious. Those who enter into the subject a little farther, and attempt to adduce more specific argument against speculative possibilities, lay stress upon the statement that manipulation, trickery and wholesale deception render it impossible for the outsider to enter the field safely or intelligently. These statements, usually unsupported, and frequently insupportable, are accepted by the prejudiced multitude as gospel truth, without any attempt being made to examine their foundation or correctness. So far as the question of gambling is concerned, it would be entering a very large field to attempt to define just what is and what is not gambling. The idea that the man who buys a certain stock outright invests, while he who buys on margin gambles, is a popular fallacy. The speculator purchases in the hope of an advance, and if two purchases are made for parallel reasons, one for cash, and one on margins, both purchases are speculative. That speculative fluctuations are largely used as a basis for gambling operations, is unquestionably true, and possibly an acceptable dividing line may be drawn on the following hypothesis: gambling, in the general acceptance of the term, is founded upon...



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