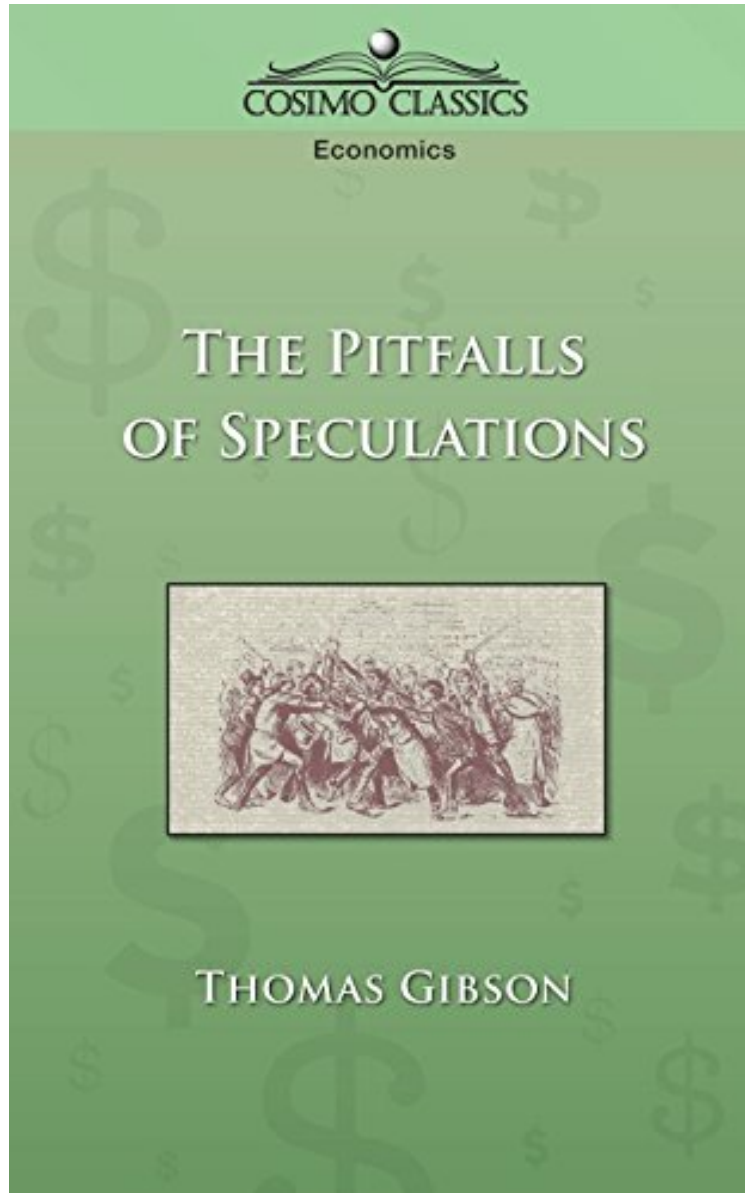


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## The Pitfalls of Speculation

*Thomas Gibson*

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information, endless repetition, "I'm better than thou". How could I have wanted more? 1 of 1 people found the following review helpful. Hands Down the Nicest Copy of The Pitfalls of Speculation on the Market By Hill Country Rambler The Pitfalls of Speculation is a classic read. This is one of the nicer reprints I have run across. The advice in this book is as timely today as it was when it was originally written. For Example, Gibson offers his astute observations as follows: After a careful examination, covering a period of ten years, and a study of the methods of successful and unsuccessful traders as shown in some thousands of speculative accounts, the following facts are adduced: 1st - The greatest causes of loss in speculation are ignorance, over-speculation, and carelessness, of importance in the order named. 2nd - The popular fallacy that business methods are not applicable to speculation is wholly erroneous. 3rd - Not one speculator in a thousand applies ordinary business precautions to his trades, nor founds his ventures upon knowledge of any value. 4th - The correct trader has little to fear, and much to gain from manipulative tactics. 5th - While extremes of prices move in irregular cycles, no "system" for judging changes is possible, or tenable, as such mechanical attempts to forecast price changes do not contemplate changed conditions, or provide for accident. The advocates of the "Chart System" are legion, and yet it is impossible to find a single permanent and substantial gain made by this method. 6th - The general idea that the actual value, and probable future of a property cannot be intelligently based, is erroneous. 7th - The greatest speculative profits are made in stocks, and the greatest speculative losses, in staples: wheat, corn, cotton, etc. 8th - There are certain technical stages, or conditions of markets which are followed by certain invariable results, the study and recognition of which is valuable, and not difficult. These "ear-marks" are in some cases very plain, and do not in any way smack of the "systems" deprecated above, but are more or less visible signs of effects following certain causes. 9th - Almost every general idea of speculation is the exact reverse of the truth. Sometimes this is caused by false reasoning, but most frequently by the innate false appearance of the market quotations. For example, greatest activity and interest in a market occurs around top prices; while dullness and stagnation are invariable when properties are unreasonably low in price. 10th - Persistent short selling of stocks is fashionable in a certain class of semi-professional traders, and almost invariably results in loss. 11th - Tips are illogical. Any wide-spread dissemination of advance information as to a projected movement would defeat its own object. The so-called "tip" is usually mere guess work. The general consensus of public opinion on this subject is correct, i. e., tips are valueless; and yet the public continues to use them largely as a basis of trading. 12th - Too great facilities for obtaining information and executing orders, is, to the ordinary trader, of no advantage, and is frequently a source of loss. (The accounts mentioned above show the most intelligent trading to have been done by traders who were without facilities to interfere with their own original plans through fright or confusion.) 13th - Speculation is a safe business when business methods are applied to it. The changes in prices of standard properties offer yearly greater opportunities for profit than any other field. That is to say, for reasonable profits, not for the amassing of fortunes on small capital, in a brief period, but for steady accumulation of money and valuable knowledge. So great are the opportunities offered by speculative changes that with proper methods and self-control, the poor man cannot afford to overlook them.

"History appears to be repeating itself," Thomas Gibson wrote in 1906 in *The Pitfalls Of Speculation*. In his review of thousands of financial records over a 10-year period, he observed that a majority of investment accounts ultimately showed a final loss - and that there was a trend toward buying high and selling low. This practical manual features topics ranging from the dangers of ignorance and over-speculation to market manipulation and short selling - including Gibson's relevant suggestions on not only deciding what to buy, but when to buy as well. *The Pitfalls Of Speculation* is a stock market classic offering a wealth of knowledge and intelligent methods for investment success.

From the Publisher From the Back Cover "History appears to be repeating itself," Thomas Gibson wrote in 1906 in *THE PITFALLS OF SPECULATION*. In his review of thousands of financial records over a 10-year period, he observed that a majority of investment accounts ultimately showed a final loss - and that there was a trend toward buying high and selling low. This practical manual features topics ranging from the dangers of ignorance and over-speculation to market manipulation and short selling - including Gibson's relevant suggestions on not only deciding what to buy, but when to buy as well. *THE PITFALLS OF SPECULATION* is a stock market classic offering a wealth of knowledge and intelligent methods for investment success. About the Author Thomas Gibson received his Ph.D. in Social Anthropology from the London School of Economics and is currently Professor and Chair of Anthropology at the University of Rochester. He began research in Island Southeast Asia in 1979 with fieldwork that resulted in a monograph called "Sacrifice and Sharing in the Philippine Highlands: Religion and Society among the Buid of Mindoro." Since 1988, he has been conducting anthropological, historical and literary research on symbolic knowledge and political authority in South Sulawesi, Indonesia. "Islamic Narrative and Authority in Southeast Asia" is the second in "a series of monographs on this topic. The first of appeared under the title "And the Sun Pursued the Moon: Symbolic Knowledge and Traditional Authority Among the "Makassar," "A final volume will examine the generation of conflicting experiences of the self and the world in Austronesian life-cycle rituals, Islamic mystical practices and bureaucratic disciplines. Gibson's long-term goal is to develop a general

theory of how diverse forms of symbolic knowledge and political authority interact in complex societies.