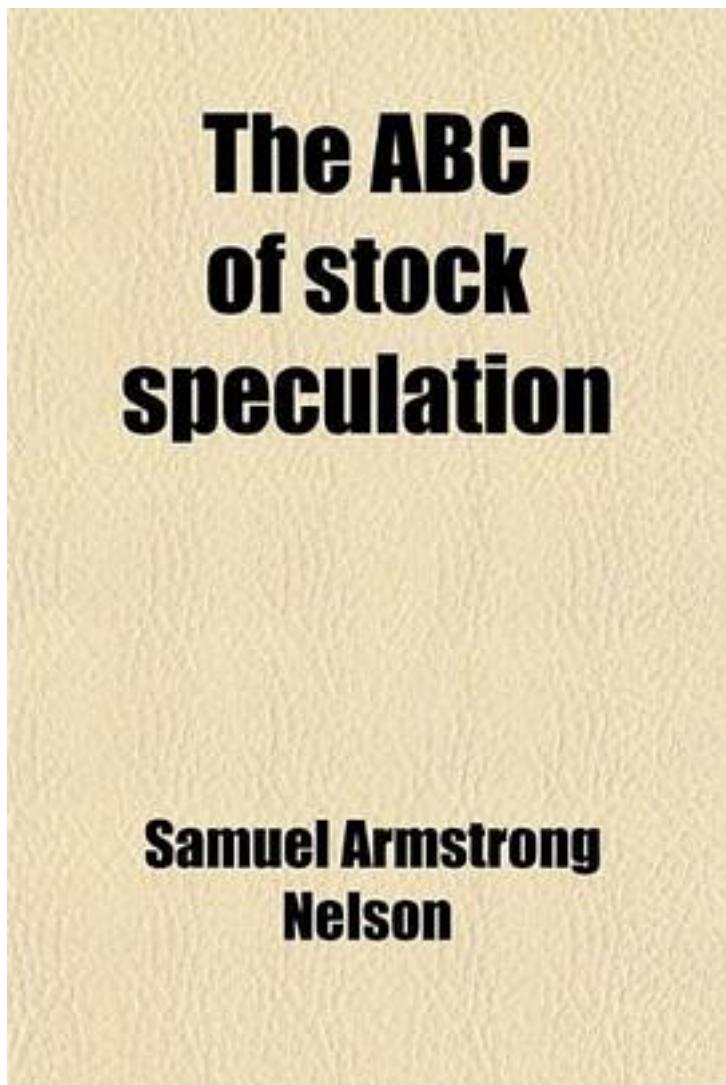


The ABC of stock speculation



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"Speculation is a venture based on calculation." First published in 1903, The ABC of Stock Speculation is a landmark achievement for the profession of stock speculation. This book not only established our modern view of the fundamentals of speculation, it did so through the precise and insightful writings of Charles H. Dow, coined in this book as Dow's Theory. Nelson, friend and admirer of Dow (first editor of the Wall Street Journal and co-founder of the Dow Jones Industrial Average), sensed that Dow had developed a philosophy, some say subconsciously, which speculators and businessmen could adapt as a reliable guide for conducting their financial operations. After failing to persuade Dow to write his own book, Nelson spent long hours researching the Wall Street Journal for the most exceptional Dow editorials, 15 of which he included in this book. It has been over 100 years-yet even in today's tech-heavy, volatile markets, the basic components of Dow Theory, technical analysis, price action, and market philosophy, still hold true. Nelson says it best, "Men rather than markets differ."

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