Ida Tarbell Porter

Autobiography: Last Chapter

Flyers:

I was interested in what Dr. Tolley said to me the other day apropos of the little article in The New Yorker that I ought to put that into my autobiography. I think possibly I might have a chapter and it might be made up of little articles which could be perhaps available for The New Yorker or somewhere. On the flyers that I have taken.- making up my income tax which has been re-calling my first venture into the market and my conclusion that so far as it is concerned it has been for me nothing in the world but a flyer, that I have never known what I was about.

I think it began when they closed out the apple orchards in Yakima. I had $500.00 which I had been induced to put into that project and that must have been before the War. This I could verify by my check books I think. They closed it out and I had perhaps $450.00. There came to my desk just about this time, as I recall, a circular on Vanadium. It interested me enormously because this looked like a new metal - as it was - looked as if this company announcing vanadium had a sure thing. I said to myself, "There is something that one of these days will be taken over by the United States Steel Corporation and if I put my $450.00 into vanadium the United States Steel Corporation will one of these

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days buy me out." And I dreamed of getting ten times what I put in or $4500.00. I decided to take a flyer.

I didn't know how to go to work to buy stock but I had a friend down town - look this up I think it was Stanley Brown. With some misgivings he bought me the shares. I was enormously interested in the reports that came; I was enormously interested in the fluctuations of the stock. I did not know what it meant but I supposed it meant that vanadium was booming. But why should Vanddium after booming fall. I have been looking back over the number of years since I bought that first stock from Trainer to see just when it was. I was an absolute innocent about what this meant. Of course I know now - the men inside were running her up and letting her drop and taking their profit. And I, settling back, confident in value of Vanadium steel, confident that someday the United States Steel Corporation would have to have it at a good price, hung onto my five, or whatever it was shares.

And then unexpectedly my financial condition improved do to journalistic flying.

Here I might very well make a paragraph, perhaps a chapter, on these journalistic flyers - Italy - Florida - the time in which I did the work that I did - the handicap of my training, my outlook. I had to go back and like the man who played Othello and paint myself all over black.

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What I did in Italy - I had to make up my mind, make up my mind in Florida about the background of the thing. So I lost the flavor and the fun of the theme that I was reporting. And I was so abominably careful about abusing confidence. (Quote Mussolini)

What happened was that I got out my fifty thousand words and so far as the reader would know I had never had a half hour with Mussolini.

Well, to go back to Vanadium, that I think is a flyer worth developing. Then of course my two most important journalistic stunts, and they really were stunts to me. But to go back to Vanadium. Journalism gave me some cash - had to be invested. I wanted it invested in a safe thing, so I sought a friend in Wall Street and began to buy on his advice. And he went out of business and an old friend that I trusted implicitly, rightly so I think, took over my little investments and we went through the Panic together. And how about Vanadium during the time?

The truth about Vanadium was that that inside manipulation was beginning to be too patent. It couldn't be put over and I hpped there is enough regeneration in Wall Street to prevent it ever being It has been flat, without dividends ever since and yet here is something that has a real value. For what is Vanadium used in today?

Of course my advisor wanted me to sell it.

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"No," I said, "not over my dead body." It is not an investment I have found, it is a bit of education, trying to learn how to do it."

But things got worse. I felt sufficiently educated and finally sold what had cost me so much for so much. But it made me a wiser woman. I hope somebody will buy this story but as a matter of fact it is not written with any hope that others may profit. When it comes to educating the gambling instinct I doubt if it can be done. People I know cannot resist a chance to make something for nothing. It is the fun of it. No, it is not to help the education of the public I am writing this but to show what a fool I can be. But I hope, as I say, somebody will buy my story and that they will pay me enough to help make up the loss on the investment.

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ROBINSON & Co.

26 EXCHANGE PLACE

NEW YORK

RECEIVED

Miss Ida M. Tarbell, November 15, 1919.

132 East 19th Street, New York City.

DEAR ~~SIR~~ XXX Madam:-

WE HAVE bought FOR YOUR ACCOUNT AND RISK.

No. SHARES	DESCRIPTION	PRICE	STAMP TAX	COM-MISSION	AMOUNT	TO WHOM SOLD OR OF WHOM BOUGHT
5	Vanadium Steel	57		$1.	$286.00	Halsted&Harrison

RECEIVED PAYMENT,
NOV 24 1919
ROBINSON & COMPANY
Per M. Brock

P

It is agreed between broker and customer.
That all transactions are subject to the rules and customs of the New York Stock Exchange and its Clearing House.
That all securities from time to time carried in the customer's account, or deposited to protect the same, may be loaned by the broker, or may be pledged by him, either separately or together with other securities, either for the sum due thereon or for a greater sum, all without further notice to the customer.
That all or any of the securities in a customer's account, or securities which may have been deposited to protect said account, may be sold on the Stock Exchange or at public or private sale, without notice, if such sale is deemed necessary by the broker for his protection. A customer shall be considered to have accepted and approved each statement of account current, as rendered, unless written notice of exception thereto shall have been given to the broker within ten days after its receipt.

VERY TRULY YOURS,

ROBINSON & CO.

BY

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ROBINSON & Co.

26 EXCHANGE PLACE

NEW YORK

Miss Ida M. Tarbell, February 5, 1920.

133 East 19th Street, New York City.

DEAR ~~XXX~~ Madam:-

WE HAVE bought FOR YOUR ACCOUNT AND RISK.

No. Shares	Description	Price	Stamp Tax	Commission	Amount	To Whom Sold or of Whom Bought
1	Vanadium Right	3/4 Cash			$.75	DeCoppet & Doremus

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It is agreed between broker and customer.
That all transactions are subject to the rules and customs of the New York Stock Exchange and its Clearing House.
That all securities from time to time carried in the customer's account, or deposited to protect the same, may be loaned by the broker, or may be pledged by him, either separately or together with other securities, either for the sum due thereon or for a greater sum, all without further notice to the customer.
That all or any of the securities in a customer's account, or securities which may have been deposited to protect said account, may be sold on the Stock Exchange or at public or private sale, without notice, if such sale is deemed necessary by the broker for his protection. A customer shall be considered to have accepted and approved each statement of account current, as rendered, unless written notice of exception thereto shall have been given to the broker within ten days after its receipt.

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