

THE ART OF INVESTMENT

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The Art of Investment by Morrell W. Gaines

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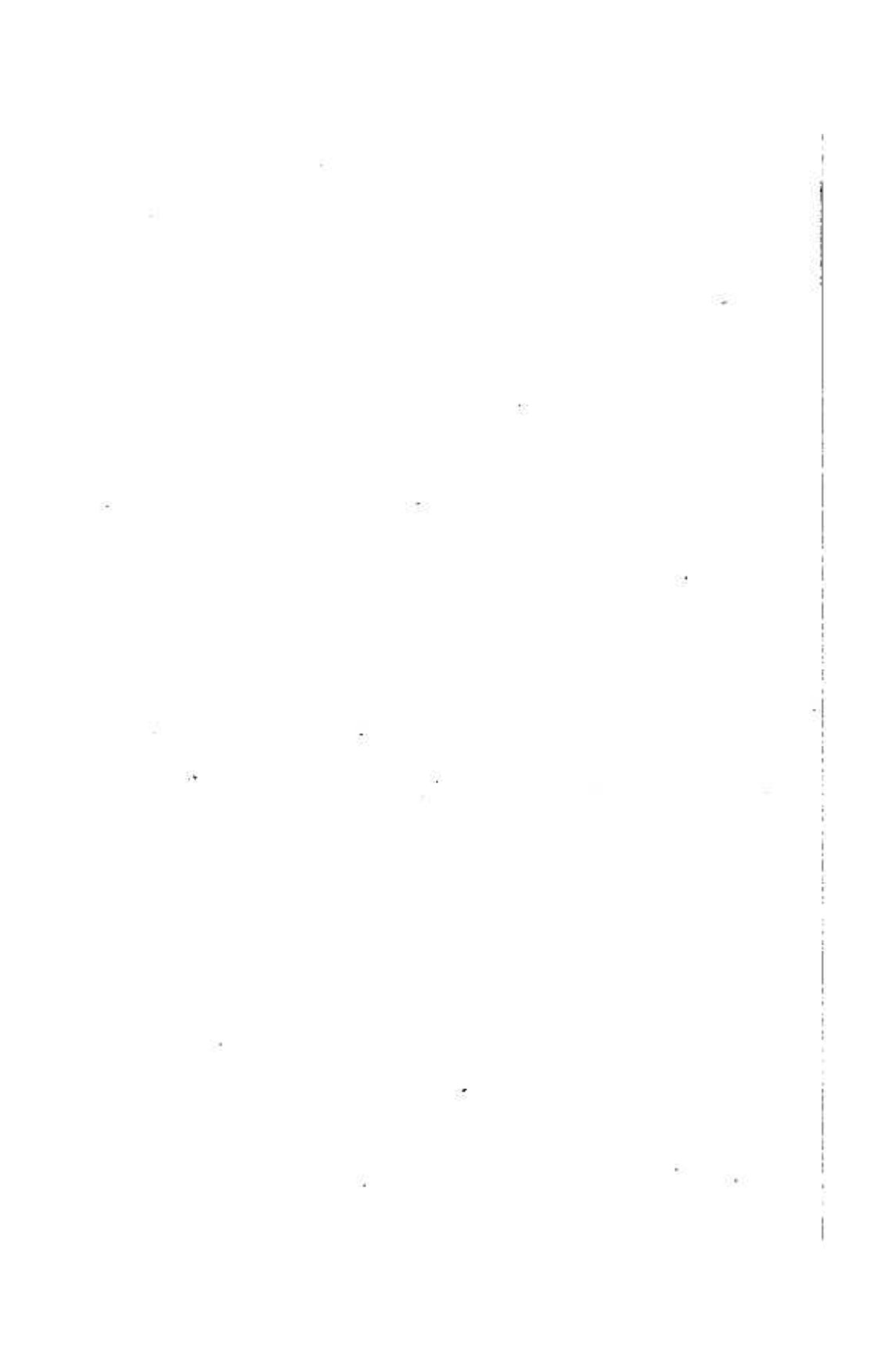
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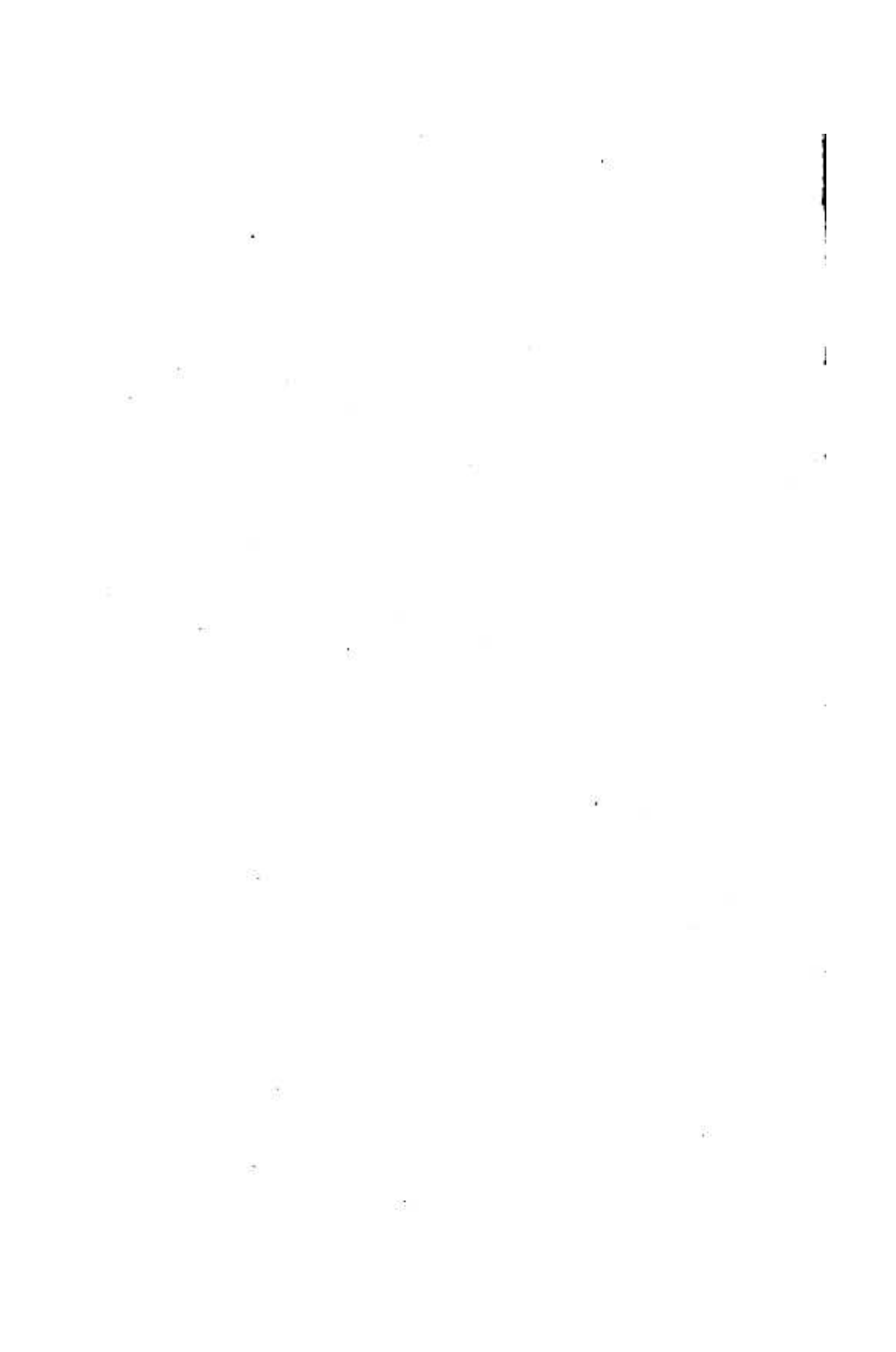
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MORRELL W. GAINES

**THE ART OF
INVESTMENT**



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UNIV. OF
CALIFORNIA

THE ART OF INVESTMENT

By
MORRELL W. GAINES
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PREFACE

The solid fortunes have been amassed through investment and not made by speculation. They have been built up by men who have developed character and will-power, who have created depth and breadth of mind through concentration and experience, rather than by men of exceptional native brilliancy.

The serious practice of investment is a sturdy and businesslike pursuit. It is, in fact, at the root of every business. As an art, it depends on no mystery or occult secret. It consists of learning facts that are within the common reach and of applying principles capable of being assimilated.

The purpose of this book is to present an outline of principles; it is not a manual of facts. The discussion, moreover, is confined to the principles governing the investment of personal funds, excluding the canons of institutional and trustee investment, which is concerned with the funds of others. Yet even as thus limited, the subject is vast and the outline presented is not intended as an exhaustive treatment but merely as a foundation for orderly reasoning and inquiry.

Some men come to knowledge of the key to constructive or wealth-upbuilding investment in one way; some in another. There are men in every line of business who arrive at it early, and forge ahead of their fellows. The writer, in setting forth principles, professes no ready formula or open sesame save one—that work brings mastery. It is his aim to discuss the problem of the

individual who invests in bonds and stocks, with such comment, description, and analysis as may help the investor in working to a solution.

Constructive investment is not speculation. Neither is it investing solely for income. Constructive investment is the middle course between these two extremes which is directed to the purposeful upbuilding of principal while maintaining the safeguards of income. In the faith that the individual may have results from his labor and intelligence, and in the conviction that the greatest safety comes from knowledge and application, the writer discusses this type of investment for those who are able and willing to invest work with their money.

MORRELL W. GAINES

New York City,
December 1, 1922

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