

**DUNCAN ON INVESTMENT
AND SPECULATION IN
STOCKS AND SHARES**

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Duncan on Investment and Speculation in Stocks and Shares by William Wallace Duncan

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WILLIAM WALLACE DUNCAN

**DUNCAN ON INVESTMENT
AND SPECULATION IN
STOCKS AND SHARES**

DUNCAN
ON
Investment and Speculation
IN
Stocks and Shares.

✚
THIRD EDITION.
✚

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Preface.

IN presenting this work to the public our object has been to explain the technicalities of the Stock Exchange, and to clear up such difficulties as have hitherto lain in the paths of inexperienced investors.

We show the principles upon which a capitalist, large or small, can obtain the highest return for his money, and point out the comparative risks he runs in investments of various qualities.

Without expressing our own views or indicating any particular securities as suitable for investment, we have endeavoured to place a capitalist in the position to judge for himself and employ his money according to his means, his requirements and his intelligence. We hope we have succeeded.

DUNCAN'S,

Stock and Share Dealers,

(ESTABLISHED 1867).

TELEGRAPH STREET, LONDON, E.C.

Revised 2-18-28 M.V.F.



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PART I.

CHAPTER I.

THE PRINCIPLE OF INVESTMENT.

A FARMER once asked a banker, "Shall I invest my money in English Railway Debentures or in Argentine Government Bonds?" The answer given was, "If you want to sleep soundly buy the Railway Debentures; if you prefer good living to a good night's rest buy the Argentines."

In this fragment of conversation lies the whole philosophy of investment.

Capital embarked in a well-selected security, such as English Railway Debentures, means, practically, safety of the principal; but naturally the interest on this class of investment is but small. Still, to some people, the