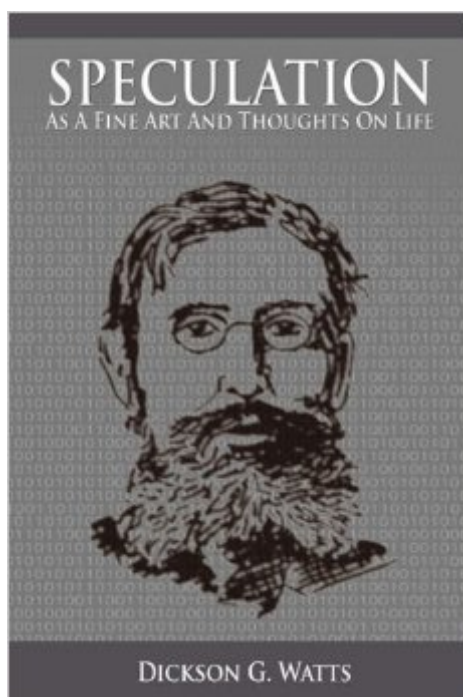


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# Speculation As A Fine Art And Thoughts On Life



## Synopsis

The bible for successful speculators, written on speculation, by a successful speculator. This is a combination of what is speculation, along with some thoughts on life, business, society, and language. An excellent thought starter. Also contains Watts classic "Thoughts on Life" - short aphorisms of timeless wisdom. The original source for classic market wisdom such as: "Make your theories fit your facts, not your facts your theories." "Look after the principal; the interest will look after itself." "If a speculation keeps you awake at night, sell down to the sleeping point" This book is a must for any reader of classic investing wisdom.

## Book Information

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## Customer Reviews

If the medium is the message then this pamphlet packs a wallop. Traders have profited from the wisdom of Dickson G. Watts for over 132 years since this small volume was published in 1880. The book is divided into two parts. Part 1 addresses "Speculation as a Fine Art" and part 2 consists of four chapters under the heading "Thoughts on Life". The former is divided into three short chapters: "What is Speculation," "Laws Absolute" and "Rules Conditional." The latter is a set of memorable short sayings and quotes subdivided into "Life," "Business", "Society" and "Language." Watts starts by examining the morality of speculation and its relationship to gambling. The difference: "speculation presupposes intellectual effort; gambling, blind chance." He then describes his purpose to identify the essential elements or rules of speculation which must be adapted to an individual's personality. Finally he looks at the qualities that define a successful speculator such as self-reliance, judgment and prudence (risk-aversion). His "Laws Absolute" or trading rules are only four in number.

His most famous rule, quoted in Edwin Lefevre's "Reminiscences of a Stock Operator," is when worried about a big position you have on "sell down to the sleeping point." The next section titled "Rules Conditional" contains six additional guidelines to be modified by "circumstances, individuality and temperament." Although at first glance Watt's approach may seem an oversimplification not relevant in today's complex world, by way of comparison one of the top traders of our time, Ed Seykota, has distilled his key trading rules into only six "essentials" in wallet-card format (available via his website).

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