

But this didn't stop Mr. Williams from pursuing his goal to be a minister and counselor. When he was graduated from college (and with honors too), Mr. Williams said he thought his blindness "will actually be an asset in my career. I can never judge by appearances. Therefore, I can always give a person a second chance. My blindness keeps me from cutting myself off from a person because of the way he looks. I want to be the kind of person to whom anyone can come and feel secure, to express himself."

Isn't that a magnificent living example of cruel, bitter defeat being turned into victory?

Defeat is *only* a state of mind, and nothing more.

One of my friends, who is a substantial and successful investor in the stock market, carefully appraises each investment decision in the light of his past experiences. One time he told me, "When I first started investing fifteen years ago, I really got singled a few times. Like most amateurs, I wanted to get rich quick. Instead I got broke quick. But that didn't stop me. I knew the basic strengths of the economy and that, over the long pull, well-selected stocks are about the best investment anybody can make.

"So I just regarded those first bad investments as part of the cost of my education," he laughed.

On the other hand, I know a number of people who, having made an unwise investment or two, are strictly "antisecurities." Rather than analyze their mistakes and join in a good thing, they reach the completely false conclusion that investing in common stocks is just a form of gambling and sooner or later everybody loses.