

January 31, 2006

As always, thanks to Dr. Bob.. JB, here is a Power Point presentation that Grantham presented at their annual conference in November with some FANTASTIC charts. The man is a very good analyst of market history. I particularly like the charts of quality stocks versus low quality stocks held after market peaks as well as the number of years it takes to generate AVERAGE returns if buying at a peak. Very interesting.

**On the Nature of Risk** - GMO's Jeremy Grantham and Nick Nanda

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January 31, 2006

Our friend Dean LeBaron's incredibly enlightening videocast..

**Go to: Mid-point relections on Davos 2006**

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January 30, 2006

An excellent article by John Hathaway portfolio manager of the Tocqueville Gold Fund

Tocqueville Gold 2005  
**Year-End Review & Outlook**

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January 30, 2006

Compliments of Forbes

**Davos Sun Sets On U.S.** by Michael Freedman

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January 26, 2006



Davos, Switzerland

Compliments of our good friend Dean LeBaron

Please ensure that you visit his great website <http://www.deanlebaron.com>

World Economic Forum, Davos

As every year, I attend the Davos meeting in person or electronically. This year there will be the most extensive electronic/computer coverage and I encourage you to attend. An innovation will be participant blogs, an attempt to have the equivalent of corridor conversation on computer.

This year a quarter of the sessions will be broadcast – often live – on Swiss television and major international channels, and also webcast – live or taped – on the World Economic Forum's website. For the first time, a dozen key debates can also be downloaded as podcasts or audioblogs. In an effort to open up the discussions, every single participant has been asked to post a blog on the Forum blog at [www.forumblog.org](http://www.forumblog.org)

The schedule is at:

[http://gaia.unit.net/wef/worldeconomicforum\\_annualmeeting2006/default.aspx](http://gaia.unit.net/wef/worldeconomicforum_annualmeeting2006/default.aspx)

"See" you there.....dean

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January 30, 2006

Compliments of the New York Times

**Greenspan, Another Monument in Washington, Prepares to Leave**

By EDMUND L. ANDREWS

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January 26, 2006

An excerpt from Richard Russell's always enlightening 'Latest Remarks'...

"Volume on the NYSE and the Nasdaq is at or above 2 billion shares every day. There's a feeling of frenzy in the air. Huge amounts of money are everywhere. Wall Street is in a lather. A portrait of George Washington just sold for \$21.3 million at a Christie's auction, the largest amount ever paid for an American portrait. Records are being broken everywhere. Classic cars are selling in the million. A single US stamp sold a few months ago for over three million dollars. A blue diamond sold at auction for over 6 million. Princeton University has raised it's annual rate for undergraduates to \$42,200. The old Stanhope Hotel on New York's upper Fifth Avenue advertises half floors and full floors starting at ten million dollars. It's a rage of paper money furiously changing hands."

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January 28, 2006

John Mauldin's [\*\*Outside The Box\*\*](#)

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January 24, 2006

[\*\*Gold rush grips Chinese consumers\*\*](#)

Jewellery, investment purchases help drive soaring world price  
BY GEOFFREY YORK

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January 24, 2006

Compliments of Sprott Securities Inc.

[\*\*Gold Rush Investment Forum\*\*](#)

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January 24, 2006

Compliments of Reuters

[\*\*J.P. Morgan sees gold near \\$600/oz by year-end\*\*](#)

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January 24, 2006

Thanks to CK and compliments of ChinaDaily.com

[\*\*China, Saudi Arabia agree to forge closer relationship\*\*](#)

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January 23, 2006

The Stelco Fiasco is an absolute disgrace...

Compliments of the Globe and Mail

**CCAA vet to get \$4-million in Stelco revamp** by Greg Keenan  
Payout revealed in directors' letter

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January 20, 2006

Thanks to CK and compliments of the Wall Street Journal

HEARD IN ASIA

**Machinery makers in China gain strength as steel costs fall**  
By MURRAY HIEBERT

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January 19, 2006

Thanks to CK and compliments of Platts

**US copper scrap spreads narrow as Chinese buying continues**

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January 17, 2006

**Road to Ruin, Part Two** by Eric Sprott, CA and Sasha Solunac, CFA

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January 17, 2006

With thanks to Paula in Vancouver....

Compliments of Resource Investor

**Famed Oil & Gas Guru Tells Supply/Demand** Story by Jon A. Nones

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January 16, 2006

Compliments of Business Line

**[Are Chinese purchases moving gold market?](#)** by G. Chandrashekhar

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January 16, 2006

Compliments of Hussman Funds...

**[Overvalued, Overbought, Overbullish](#)** by John P. Hussman, Ph.D.

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January 16, 2006

Compliments of CNNMoney.com

**[Taking the Helm at Clipper](#)** by Julie Schlosser

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January 16, 2006

John Mauldin's **[Outside The Box](#)**

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January 14, 2006

Complements of the Globe and Mail

Editorial: **[Three reasons why it's time for a change](#)**

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January 13, 2006

**[The Sacrifice Ratio](#)** By John Mauldin

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January 13, 2006

**[Compliments of PrudentBear.com](#)**

**[Credit Bubble Bulletin](#)**, by Doug Noland

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January 13, 2006

Compliments of [Welling@Weeden](mailto:Welling@Weeden)

**Running On Empty?** - Kate Welling talks with Matt Simmons

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January 13, 2006

Compliments of Morgan Stanley...

**Global: The End of Labor** by Steve Roach

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January 11, 2006

Alan Greenspan seems intent on 'going out' on a high note and has been issuing warnings...

In London Greenspan said, "If... the pernicious drift toward fiscal instability in the United States and elsewhere is not arrested and is compounded by a protectionist reversal of globalization, the adjustment process could be quite painful for the world economy."

Here's one from the Jackson Hole meeting -- "History cautions that extended periods of low concern about credit risk have invariably been followed by reversal."

And another, "Our budget deficit will substantially worsen in the coming years unless major deficit-reduction actions are taken... The likelihood of growing deficits is of especially great concern because the deficits would drain a correspondingly growing volume of real resources from private capital formation and cast an ever-larger shadow over the growth of living standards."

And how about this warning from the Maestro -- "The imbalance in the federal budgetary situation, unless addressed soon, will pose serious longer-term fiscal difficulties. Our demographics-especially the retirement of the baby-boom generation beginning in just a few years- mean that the ratio of workers to retirees will fall substantially. Without corrective action, this development will put substantial pressure on our ability in coming years to provide even minimal government services while maintaining entitlement benefits at their current level, without debilitating increases in tax rates. The longer we wait before addressing these imbalances, the more wrenching the fiscal adjustment ultimately will be."

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January 11, 2006

An excerpt from a great a piece written by Richard J. Green

Along these lines, I was impressed by a piece written by Richard J. Green which was published on two excellent sites, 321Gold and Gold-Eagle. I include a few paragraphs from the Green article below --

"As it is clear we have transformed to a debt-based monetary system, it should also be clear that an economy fueled by debt must continually increase supply since interest is always adding to the total obligation owed. When debt grows in excess of the rate of the economy which it is currently doing by several times, interest charges will consume the economy itself, particularly if interest rates are rising. Could this be why M-3 money growth has taken on growth rates over the past two months that could only be termed hyperinflationary if they persist? No wonder the Fed plans to stop releasing this number in the near future.

"We may have reached the point where the only way to fund shortfalls in capital is to flat out print it. Gold moves up when this becomes feared. Among other concerns that are worrisome are: an oil exchange soon to open in Iran that will offer the sale of oil in euros decreasing the demand for dollars; and ongoing resignations at the Fed including the retirement of Alan Greenspan. Could these ultimate insiders in the money game be bailing out of a hopeless situation so as not to be directly associated with the implosion of the financial system? You would not have this impression if you tuned in to Bubblevision on CNBC, where everything is perceived as just great as long as the stock market stays up and the economic statistics can be tortured into admitting anything the masses wish to hear. As long as the money expansion continues at its recent pace it will be difficult for the major stock averages to move much lower since the currency, (or measuring weight) is on a constant debasement.

"Some signs that gold, silver, oil, and all real things are the place to be include the high level of deliveries being exercised on the COMEX recently in both gold and silver trading. Investors may finally be wising up to the fallacy of depending on paper claims to hard assets as opposed to the assets themselves. Jimmy Rogers manages one of the biggest commodity funds and had the research dead right but is learning the hard way about paper claims through the defaults at Refco. If you own futures and the demand for the physical soars you get on line and hope you get filled with something other than more paper. Those that get caught in that dilemma have not completed their homework or understand a big part of the reason for owning gold and silver in the first place." (site [www.thundercapital.com](http://www.thundercapital.com))

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January 9, 2006

Compliments of the National Post

**Dirty Harry as gas analyst**

Weather, supply give natural gas consumers a break by Lex Verkovius

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January 9, 2006

Compliments of MarketWatch

**Gold's get-up-and-go** by Peter Brimelow

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January 8, 2006

Thanks to our friend CK for this very interesting article from ChinaDaily

**Questions grow over China's forex strategy**

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January 2, 2006

Compliments of PIMCO...

**A Gift That Should Keep on Giving** by Bill Gross

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January 2, 2006

Compliments of Investor's Digest

**Gold finally doubles** by John Embry

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January 2, 2006

Compliments of Barron's

Twilight for Oil?

**Part 1** and **Part 2**

Sandra Ward's very good interview with Matthew Simmons, Chairman, Simmons & Co. International

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**December 31, 2005**

Compliments of the Ottawa Citizen

**Federal unions seek \$30 billion from Ottawa** by Kathryn May