
May 29, 2005

Thanks to Dean LeBaron and Scott Reamer (Union Tree Capital) for the excellent essay written in 1996 about, well, money: its history, evolution, and (then) current conditions (credit, debt, gold, Bretton Woods, etc.). Perhaps the best part is the history of money section though the entire essay is splendid. With but a few changes to some actors here or there (substitute 'China' for 'Germany'), this could be republished today and be just as relevant. Which, we suppose, speaks to the importance of timing ...

Whither Gold? by **Antal E. Fekete**

Winner of the 1996 International Currency Prize - Sponsored By Bank Lips

May 28, 2005

John Mauldin's ... Thoughts From The Frontline

The Greenspan Conundrum

May 26, 2005

The Prudent Bear...

'Core' Inflation Doesn't Work in Either Your Stomach or Your Gas Tank! by
Doug Gillespie

May 26, 2005

Reuters

Flattening oil curve signals long-term strength by Toby Reynolds

May 23, 2005

Compliments of Dr Bob... John, Sir John is shorting stocks in the US and Japan. Incredible from an individual of such high intellect AND experience.

Sir John Templeton is Shorting U.S. and Japanese Stocks, According to Equities Magazine's 24th Consecutive Summary of His Current Investment Views

May 22, 2005

New York Times... by Nina Munk
[Gunslingers No More: The Cautious Cash In](#)

May 22, 2005

John Mauldin's... [Thoughts from the Frontline](#)

May 20, 2005

Marc Faber... [Yuan revaluation won't help US](#)

May 18, 2005

Compliments of Dr Bob...John, here's Sprott's latest on the 3 people they respect most regarding macro analysis:

Eric Sprott, CA; Sasha Solunac, CFA

Markets at A Glance - [The Voices of Reason](#)

May 18, 2005

Bill Gross' May / June 2005 Investment Outlook

[The Strange Tale of the Bare-Bottomed King](#)

May 17, 2005

Canadian Business

[The Sweet Smell of Duress](#) by Ian McGugan

May 14, 2005

A must read... particularly for institutional investors

"If you didn't have the turkeys you wouldn't be able to have a turkey shoot"

Compliments of Dr Bob our good friend and dedicated researcher...John, Mauldin's letter this week is one of the best ever in my opinion. He quotes Rob Arnott from a speech he gave at a conference on the work he did on returns and cap-weighted indexes. The results are astounding and puts the thought of indexing via capitalization on it's head. The simple conclusion is that with cap-weighted indexing one is ultimately forced to overpay for the larger companies that make up the majority of the index (I remember in late 99 when the top 10 stocks in the S&P 500 made up the majority of the capitalization of the index). In essence one ends up buying more of the overpriced companies and that ultimately dooms returns.

The Problem With Indexes

May 11, 2005

10 warning signs of pension peril

May 10, 2005

A must read...

Compliments of Dr Bob...John, this from Mauldin's Outside the box from Royal Bank Strategist:

"The bottom line is that we are most likely going to see a substantial return shortfall in the broad North American indices over the next decade relative to what investors have become accustomed to. Buy and hold strategies and indexing will probably deliver sub-par returns. In contrast, astute stock picking and concentrating the number of stocks held in portfolios should provide the best opportunity to enhance returns in future years."

(I would argue that the last sentence is ALWAYS the case).

Peering into the Next Ten Years

May 9, 2005

More great stuff from Dr Bob...John, some good comments and quotes here:

Compliments of Morningstar... Gems from the Berkshire Hathaway Meeting

May 9, 2005

Compliments of Dr Bob...John, 82.5% of this fund is in cash. Here's a good quote:

"Long term investment success requires discipline and patience. While these principals of investing are difficult for most to exercise, those that do can reap tremendous rewards. Our approach to money management is simple. We look to achieve the highest total return with the least amount of risk. Our first preference is to buy stocks at deep discounts relative to their private market (intrinsic) values, as this offers us the greatest potential return over the long run. However, when stocks are expensive, we look toward bonds to increase total return. If neither stocks nor bonds offer favorable return potential, cash becomes the investment of choice until better opportunities arise. Simply put, we invest where we find the greatest value."

Arnold Van Den Berg's Annual Report

May 9, 2005

Compliments of Dr Bob...John, here's a great summary of trading volumes etc from "Crosscurrents"

Alan M. Newman's - Mania Still In View

The mania lives on.....what I think is happening: individuals too caught up in housing bubble and trying to survive via housing ATM while hedge funds and "model" traders working the stock market (trying to attain that elusive "alpha").

May 9, 2005

John Mauldin's "Outside The Box"

Peering into the Next Ten Years

May 6, 2005

John, here's what you can get in Santa Monica, California for \$875,000:

Starter Home in Santa Monica

—
A whopping 572 square feet!

And to compare, this is what you can get in Houston, Texas for that same \$875,000:

What one gets for the same dollars in Houston

Sure, Greenspan claims that there's no NATIONAL real estate bubble because the markets are "regional" in nature. Well, stock market bubbles are "regional" in nature too! Japan had a stock market bubble in the late 80's while none existed elsewhere.

May 5, 2003

Compliments of Dr Bob...John, a great monthly commentary from Faber:

Dr. Marc Faber

May 5, 2003

Compliments of Dr Bob...John, this from Paul Kasriel at Northern Trust:

Households Run Record Deficits in Q1 - Northern Trust

"Bless them, they spent \$322.0 billion more, at an annual rate, than they earned in the first quarter. "

How much is \$322.0 B? It just happens to be approximately 3% of US GDP, the actual growth in GDP in Q1 on an annualized basis. Sooooooo, what happens to GDP as rates rise and consumers borrow and spend less?

May 2, 2003

Thanks to our good friend John Embry of Sprott Asset Management who, with Jean-Francois Tardif, CFA, manages the great Sprott Gold and Precious Minerals Fund, for drawing our attention to the exceptional column linked below by Jim Willie. It is so extraordinary that I wanted friends to read it. Mr. Willie called this piece, "It's Different This Time" (thanks to Gold-Eagle for including this column on their great site.

It's Different This Time by Jim Willie

May 2, 2005

Contrary Investor.com - Of Mountains and Molehills

May 2, 2005

Compliments of Dr Bob...John, Fleck talks a lot about NEM vs bullion itself:
Bill Fleckenstein - **Stagflation is back -- and that's good for gold**