



Bernard Baruch

"If you have made a mistake, cut your losses as quickly as possible."



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[Portfolio](#)

[Opinion](#)

[Research](#)

[Links](#)

[Favourites](#)

Opinion - opinion - A judgment based on special knowledge and given by an expert (If you have the patience to scroll down, you will find some gems buried below; including monthly archives)

..... **...On this page we will offer up informed opinions of clever people we trust:**

"Never confuse a bull market with brains" - Anon. (Suspected date ca. 1929)

Now here's a pronouncement that matters...

"... there are several measures that the Fed (or any central bank) can take to reduce the risk of falling into deflation. ... the U.S. government has a technology, called a printing press (or, today, its electronic equivalent), that allows it to produce as many U.S. dollars as it wishes at essentially no cost."

The above words are from Ben Bernanke, likely successor to Fed. Chairman Alan Greenspan: November, 2002 at the National Economists Club, Washington, D.C.

December 3, 2005

Compliments of The New York Times...

Greenspan Points to Danger of Rising Budget Deficits by Heather Timmons

December 3, 2005

Empire of Debt by John Mauldin

December 1, 2005

Compliments of Hedge World's Inside Edge

Peregrine Exec Finds New Challenge by Christopher Faille

December 1, 2005

As always, thanks to Dr. Bob.. Compliments of ContraryInvestor.com

The Times They Are (About To Be) A Changin'

November 30, 2005

Compliments of PIMCO

Secrets by Bill Gross

November 23, 2005

Compliments of Marc Faber...

"Will Mr. Bernanke and the US government clash over fiscal policy as a result of Mr. Bush's huge increase in spending and tax cuts? Not at all! Last June, Mr Bush removed Mr. Bernanke from the Board of Governors at the Fed to become the Chairman of the White House Council of Economic Advisors.

"This brought Mr. Bernanke inside the White House for a while so that the President could become comfortable with him and be certain that he was serious about printing money to finance the administration's ill fated military follies and alarmingly rising debts that are fueling asset inflation and financing the excessive US consumption. Mr. Bernanke obviously passed his test and will now become Fed Chairman."

November 23, 2005

Summary of Mr. Goodale's decision on income trusts:

Effective 2006, dividend taxes will be reduced so that it would be comparable to taxes paid by distributions from income trusts

Advanced tax rulings will resume

There will be no new taxes on income trusts

No change to tax status of income trusts held in pension plans

This announcement ends the consultation process

November 22, 2005

Compliments of CIBC Wood Gundy

\$100 Oil: Sooner Rather Than Later by Jeff Rubin Chief Economist & Chief Strategist

November 19, 2005

The Housing Boom is Dead. Long Live the Housing Boom! by Eric Sprott, CA and
Sasha Solunac, CFA

November 19, 2005

Compliments of Barron's

High on Japan... and Energy interview with Chuck Clough

November 19, 2005

Compliments of Barron's

Four-Digit Gold? Sandra Ward's interview with John Hathaway

November 19, 2005

Compliments of the Ottawa Citizen

Goodale admits Canadians overtaxed by Bruce Cheadle

November 19, 2005

Compliments of The New York Times...

Soaring Copper Prices Feed Talk of a Bluff by China and Its Mystery Trader by
Heather Timmons

November 18, 2005

Compliments of [SafeHaven.com](#)

[Good Luck Mr. Bernanke!](#) by Marc Faber

November 16, 2005

Compliments of The Northern Trust Company
[Greenspan's Legacy of Debt](#) by Paul Kasriel

November 16, 2005

Compliments of The Ottawa Citizen...
[Ex-Treasury Board president opposed using pension cash to reduce deficit, memo suggests](#)
By Kathryn May

Historical Conrad Black Trivia...

Dominion Food Stores

The historic case of Conrad Black, owner of the Dominion Food Store Chain has important implications for the discussion over ownership of Pension Plan Surpluses.

In 1984, Black withdrew over \$56 million from the pension plan surplus without consulting plan members. Black considered the surplus the rightful property of the employer.

But the RWDSU local involved challenged the decision, saying the surplus belonged to the members and a huge public outcry against Conrad Black followed.

The Supreme Court of Ontario eventually ruled against Black on this case and ordered him to return the money to the pension fund, claiming that though the most recent language in the plan suggested the employer had ownership of the surplus, the original intention was to keep the surplus in the plan to increase members' benefits.

This case forced the Ontario government to create a temporary moratorium on the withdrawal of pension plan surpluses until a new law could be developed. It also has affected the way the Court has ruled in a number of cases.

Unions now have a very good chance of winning cases against employers in the case of a surplus ownership.

November 14, 2005

[The Green Ben Bernanke](#) by Jim Willie

November 14, 2005

And from Alan Abelson in Barron's this week - "For his part, Mr. Greenspan created two of the greatest speculative bubbles in all history, one in stocks and one in housing

"We want to be fair. Mr. Greenspan's unrivaled bubble-blowing talent is by no means his only call on recognition. Equally noteworthy is his critical contribution to making this proud nation the world's leading debtor and his key role enabling Americans to become the world's most remorseless borrowers, ravenous spenders and reluctant savers. Nor should we slight his essential participation in the magical transformation of lush budget surpluses into historic budget deficits."

November 14, 2005

Howard Karlitz in The Hill: Greenspan's Legacy of Debt - "On his waning watch, the past several years of dirt-cheap money have resulted in a potential perfect economic storm that could send this country into a tailspin of the type not seen since Black Thursday 75 years ago...Because of his myopic approach to fiscal management, his toadying to one administration after another, his discouraging savings, his enticing Americans to take on more debt as a result of feel-good low borrowing rates, Mr. Greenspan's legacy might be one of having created a looming weapon, a weapon of mass debt." This from the King Report.

November 11, 2005

Compliments of The Globe and Mail

Originally published on January 28, 2005, this is a superb reference piece...

Capital Ideal: Goodale's team by Doug Steiner

November 11, 2005

Compliments of The Globe and Mail...

Canada a toxic lot, study finds by Andre Picard

November 11, 2005

Compliments of Barron's

An interesting excerpt from Alan Abelson's great column...

Up and Down Wall Street

November 11, 2005

Compliments of the Globe and Mail...

A thirsty Uncle looks north by Peter Lougheed

November 8, 2005

As always, thanks to Dr. Bob.. John, here's a good piece from Welling. She interviews the leader of the Technical Analysis team that was recently let go by Citigroup. I didn't expect such good historical info (being that I'm not really "technical").

Louise Yamada Resurfaces

By Kate Welling

November 8, 2005

Bush, Cheney can't let Libby go to trial

by Al Neuharth, USA TODAY

We'll never know whether I. Lewis "Scooter" Libby is guilty of lying to a grand jury as charged.

Despite Libby's not guilty plea at Thursday's preliminary hearing, President Bush and Vice President Cheney can't afford to let him go to trial. So They'll offer him the moon to plea bargain for the best deal he can cut.

Testimony in a trial likely would show that Bush, Cheney and Secretary of Defense Donald Rumsfeld were hell bent to invade Iraq, reasons be damned. When their phony cover that Saddam Hussein had weapons of mass destruction was blown, they hunkered down against anyone who told the truth about their trickery.

Joseph Wilson, a former ambassador, did that. So, possibly coached by his boss Cheney Libby told reporters that Wilson's wife, Valerie Plame, worked for the CIA. "Outing" a covert CIA operative is against the law. She had once served in that role and was still a CIA employee.

Those leaks and the administration's persistent deceptions put Bush and his crowd in company with these other recent presidents:

-Republican President Richard Nixon.

-Democrat President Bill Clinton.

Nixon lost his job for trying to cover up a break-in at Watergate by his cronies. Clinton lost his reputation when he lied about uncovering himself for Monica Lewinski. But both were minor-league Pinocchios whose lies hurt mostly themselves.

Bush, Cheney and company are major league make-believers who have brought immeasurable and irreparable harm to innumerable others with their Iraq misadventure. Cost: Tens of thousands of lives and hundreds of billions of dollars. Every day they continue their deceptive game, a la Libby, adds to their shame.

November 8, 2005

Compliments of the New York Times...

Optimism on Wall Street Over Size of Bonuses

By Jenny Anderson

November 6, 2005

Thanks to George for this insightful article from the Boston Globe that shows that the real estate market is finally cooling...

Suddenly, area's housing market favors the buyers

By Robert Gavin

November 6, 2005

Compliments of Chicago Sun - Times...

Wake up, Europe, you've a war on your hands

By Mark Steyn

November 3, 2005

Compliments of the New York Times

Today's Energy Stocks May Well Be Tomorrow's

By Conrad Aenlle

November 3, 2005

As always, thanks to Dr. Bob.. John, this is just too funny:

Compliments of the Financial Times
IEA warns of 50% oil price rise by 2030
By Carola Hoyos in London

"The International Energy Agency, the oil sector monitoring body, on Wednesday said that oil prices by 2030 would be 50 per cent higher than today if Saudi Arabia did not muster the political will to invest billions of dollars in new production." (Emphasis is mine.)

Hilarious, unless this is some sort of error.....but a 50% rise in 25 years is only 1.6% per year compounded! That's much less than even the core rate of inflation. Gee, wouldn't that be great to have oil that cheap????

I really can't believe some of the stuff I read.

November 3, 2005

As always, thanks to Dr. Bob..

The Daily Dose

November 2, 2005

With thanks to George...John, Enclosing today's **Daily Forex Commentary** by Jack Crooks from the site **Asia Times**.

One of the best and most fascinating free sites, in my opinion.

November 2, 2005

Compliments of Weeden & Co... Charlie Maxwell One of the top, if not the top, oil analysts in the nation. Here are some of Charlie's latest comments.

"Today, we are in a new period of tightening oil supplies along with correspondingly high oil prices. Our situation is now seen to have its principle origin in geologic realities that have been only recently recognized. This 'energy crisis' may not go away in a year or even in five years. Perhaps not in my lifetime. Crude oil is more difficult and more costly to find every year because easy-to-access oil has already been exploited. Demand around the world keeps rising, some 1.5% to 2.5% per year. We are using 31 billion barrels annually now, and finding 8-10 billion barrels at the most.

This is the old crisis story -- made permanent. We are in a new era, all right, and I project that one will support a continued average WTI (West Texas Intermediate) crude oil price above \$50 per barrel going out in time. And I anticipate prices will move (generally) higher until we reach Hubbert's Peak perhaps in the 2015-2020 period.

"Closer to home, what should we expect as a pattern of oil price over the next five years? It can only be a guess. My rounded WTI numbers are set out below. A = average, E = estimate.

**2003A \$31
2004A \$41
2005E \$57.
2006E \$54.
2007E \$56
2008E \$62
2009E \$68.
2010E \$75.**

"No forecaster can be confident about figures as exact as the ones displayed above. But they are presented, nonetheless, because they constitute what I consider to be a likely trend. I assume that by 2015, WTI oil will be in the \$130-160 range. Oil will be too valuable by then to be consumed in many of the common tasks that it is called on to perform today.

"I see energy conservation as not just a way out of our energy dilemma, but at least for the next 20 years, the main way out. No other "source" of energy is proportionately large enough or flexible enough to handle the size of our problem. . . . Crude oil is our largest source and about 39% of our country's energy needs are met through oil products derived from it."

November 2, 2005

Compliments of the King Report... Jim Bianco: "The financial press has really fallen down with its Bernanke coverage. About all they agree on is he's a good choice. Why is he a good choice? Think of every possible combination of reasons known to man - all of them are featured everyday! He's bold, he's timid, he uses rules, he's pragmatic, he will change the Fed, he will keep its continuity with the Greenspan era, he's a dove, he's a hawk, he's a Red Sox fan, he's a Nationals fan. The man is everything to everyone at the same time! Well, Ben has to replace Chauncey Gardiner, and anything less than being the 'Speculators' Pal' is frightful to the Street.

October 31, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 29, 2005

Compliments of Mineweb.com...

RENO-- Newmont President Pierre Lassonde declared Wednesday that the nomination of Dr. Ben Bernanke as the Chairman of the Federal Reserve is probably the most important recent event as far as gold is concerned.

During a conference call to discuss Newmont's third-quarter financial results, Lassonde described Bernanke as a "reflationist" with a Chicago School-economist orientation (The Chicago School is renown for its belief in the power of markets).

Lassonde predicted that there will be a slowdown in the U.S. economy, which will motivate the Fed to become "accommodative," which will be good for gold. Meanwhile, he noted, "China continues to defy expectation" in terms of demand.

Gold "supply continues to be challenged," Lassonde forecast as the production of Newmont and other international gold mining companies is down. As a result, he predicted the gold price will reach \$525 an ounce before the beginning of next year.

Interestingly, Newmont Mining's refinery partnership is going gang-busters, thanks to higher metals prices. Newmont Vice President of Merchant Banking David Harquail told analysts that the gold refinery was operating at "full capacity" and is booked three to four months in advance. He added that the partners are looking at expanding their refinery capacity to Switzerland to keep up with "the extremely strong physical demand for gold."

Although Newmont realized higher gold prices during the third quarter of 2005, third-quarter net income dropped to \$126 million (28-cents per share) compared with net income of \$129 million (29-cents per share) for the third quarter of 2004. For the first nine months ending September 30, 2005, Newmont reported a net income of \$260 million (58-cents per share), up from \$250 million (57-cents) reported for the same period of 2004.

Newmont Senior Vice President of Operations Tom Enos noted that poor ground conditions, an underground labor shortage, increased commodity prices and higher underground service costs were impacting Nevada operations." Experienced miners, particularly in underground mines, remain in short supply in Nevada, with labor rates increasing in line with the shortfall," according to Newmont.

Enos added that the Zarafshan-Newmont JV in Uzbekistan is also experiencing a decrease in ore grade, and a 27% increase in costs because of lower production and higher energy costs.

Meanwhile, "significant increases in energy costs occurred following hurricanes in the Gulf Coast of the United States in mid-2005" are also taking its toll on production costs,

according to a Newmont news release. Manager of Investor Relations Randy Engel told analysts that fuel prices used to be 15% of costs, but now are 20% of cost. Overall, energy used to be 20% of costs, but is now pushing 25%, he added. Newmont Chairman and CEO Wayne Murdy told analysts that he has appointed Senior Vice President of Administration Robert Bush to "focus solely on energy management" as tire, diesel and commodity costs climb.

However, Murdy expects improving margins in the fourth quarter of this year because of higher gold prices.

Despite the problems, Murdy declared that Newmont expects 8.6 million ounces of consolidated gold sales and 625 million pounds of consolidated copper sales this year. Exploration expenditures are anticipated to be in the range of \$145 million to \$150 million, while advanced projects and R&D expenditures may range from \$60 million to \$70 million. Exploration will remain focused on Ghana, Peru, Nevada and Australia. Consolidated capex is expected to be \$1.1 billion to \$1.2 billion for 2005. The projected tax rate is expected to range between 28% to 32% at an average \$450/oz gold price.

As of September 30, 2005, Newmont reported cash and cash equivalents, marketable securities and other short-term investments of \$2 billion. On Wednesday the Board of Directors of Newmont declared a regularly quarterly dividend of 10-cents per share, payable December 20, 2005.

October 28, 2005

Fortune Magazine on Tom Barrack, arguably the smartest operator in real estate (he's made billions of dollars in real estate). Says Donald Trump, "Tom has amazing vision -- no one else can match him."

The following are excerpts from the Fortune article -- If Barrack is right that the US real estate market is on the brink of a bust...

"Investors, take heed. Barrack may be an amateur in polo, but when it comes to judging markets, he's the ultimate pro. Arguably the best real estate investor on the planet today, he runs a \$25 billion portfolio of trophy assets, from the Raffles hotel chain in Asia to the Aga Khan's former resort in Sardinia to Resorts International, the largest private gaming company in the U.S. Barrack's Colony Capital of Los Angeles, one of the largest private-equity firms devoted solely to real estate, has racked up returns of 21% annually since 1990, handing investors, chiefly pension funds and college endowments, 17% after all fees.

"Today Barrack sees signs of the tech bubble mentality in the U.S. real estate market. Too much capital is chasing real estate, he complains, with hedge funds, private-equity groups, and rich investors all bidding up the same properties. 'They've driven prices to the point where the yields on high-quality properties are like the returns on bonds, around 5% or 6%,' says Barrack. 'That's too low.' And he sees the bubble deflating soon.

"Barrack thinks the catalyst will be a trend that few others are talking about, a steep rise in

the price of building materials and labor. 'Construction costs have spiked 30% in the past nine months,' he says. The reasons: shortages of labor and materials like lumber because of the building boom, and increases in the price of oil, needed to produce everything from plastic piping to insulation to shingles.

"The slump will show up first in speculative hot spots like Miami and Las Vegas, he says, where condo developers are pre-selling their projects for what look like big profits. When they actually build the units over the next year or two, he predicts, they will end up spending more than the units are now selling for. At that point, says Barrack, the developers will try to raise prices. "But most of these buyers are speculators," he says. "They will either sue the developers to get the original prices or get their deposits back and walk away." The developers will then put the units back on the market, and the glut of vacant condos will drive prices down. 'It's the busted deals caused by construction costs that will cause a turn in the market,' he predicts."

October 28, 2005

Compliments of Report on Business Magazine

Disaster Hits by Doug Steiner

October 27, 2005

As always, thanks to Dr. Bob.. John, here's a good summary of what actually happened at REFCO:

Bennett's Refco Scheme Exposed by Late-Night Hunch: 'It Hit Me' by Peter Robison and compliments of Bloomberg.com

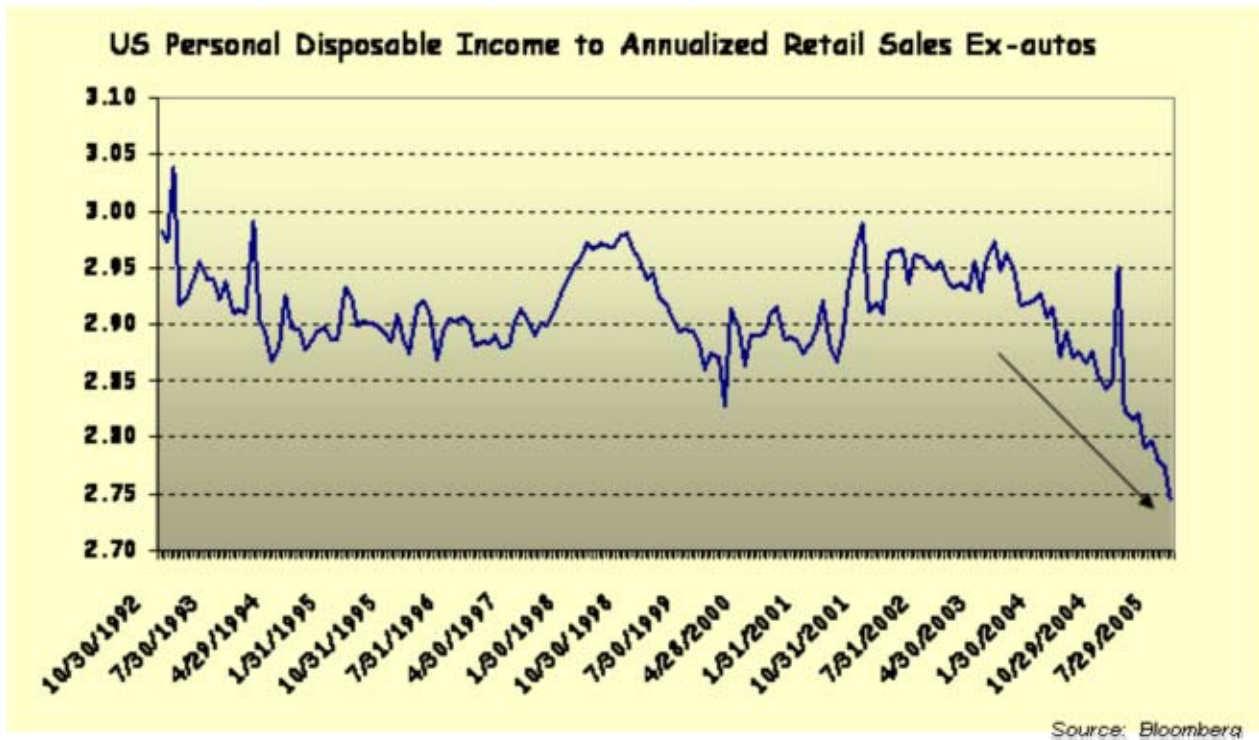
"According to prosecutors, Bennett's scam worked like this: Bennett accumulated \$430 million of debt by borrowing from Refco through a related company he controlled, Refco Group Holdings. Before the end of each quarter, when Refco prepared its financial statements, Bennett would temporarily pay the money back.

He did so by arranging for a Refco subsidiary to lend money to a hedge fund - Summit, New Jersey-based Liberty Corner Capital Strategies LLC -- which then lent the money to Refco Group Holdings. Bennett's company in turn pumped the money back to Refco, leaving Liberty recorded as the debtor.

By the time each quarterly accounting occurred, the loan to Bennett was no longer on the books."

October 27, 2005

As always, thanks to Dr. Bob.. John, I just read Larry's MIR from October 27, 2005 on the US consumer and the charts that NBF provided are compelling. But I would also like to add a chart that I've come up with that may provide an even better picture:



The U.S. consumer is in deep trouble. Since mid-2003 disposable income as a % of annualized retail sales (ex autos) is down 7.7%. This is an indication of the dramatic decline in spending power of the US consumer over the past 2 years. During that timeframe, consumers just tapped rising home equity while incomes stagnated. But whereto now if home values level off or, heaven-forbid, even fall?

If that isn't the picture of an accident waiting to happen then I just don't know what is.

October 27, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 27, 2005

As always, thanks to Dr. Bob.. John, here's Henry Blodget's piece:

What's in Bernanke's Wallet by Henry Blodget and compliments of Moneybox
A psycho-financial analysis of Fed chair nominee Ben Bernanke.

“The bulk of Bernanke's holdings outside the TIAA-CREF retirement account are plain vanilla mutual funds. Yes, there are fancy ones here and there (a Greater China fund for his son, Joel, for example), but most are the type familiar to many Americans: Merrill Lynch Large Cap Core Fund, Merrill Lynch Balanced Capital Fund, etc. What's interesting about Bernanke's fund choices is that most are actively managed instead of passively managed, meaning that Bernanke is choosing to pay portfolio managers to try to beat the market, instead of picking low-cost, passive index funds.”

October 27, 2005

John, it seems that James Grant (Fleckenstein's recommendation for Fed chair) has gone back and r-read the November 2000 speech by Ben Bernanke as well:

Future Shock At The Fed

“But Mr. Bernanke's history shows he is not so much a believer in easy money as in the capacity of the Fed to take the right anticipatory action. Is the rate of inflation too high? Not high enough? With a twist of the monetary-policy dial, the problem is on its way to being solved. Let the Fed announce its target for inflation - say, 2 percent a year - and juggle its interest rate to cause that desired inflation rate to materialize. In so many words the nominee contends, policymakers control events, rather than the other way around.”

October 27, 2005

As always, thanks to Dr. Bob.. John, here's Bill Gross' latest:

Takin' It To The Blog

Very interesting quote from the Bond King:

“Shifting now from a foreign policy blog to an Investment Outlook blog, it's fair to speculate how Ben Bernanke will do as the new Fed Chairman. I view him favorably, especially his views on inflation targeting, which if accepted as policy, should help intermediate and long-term bond yields to stay low. Inflation targeting central banks in other parts of the world such as the U.K. and implicitly the ECB, have economies with lower inflation and lower long-term yields than here in the U.S. Admittedly their economies (Euroland) and accounting standards (U.K.) promote lower yields, but inflation targeting is part of the explanation as well since it induces a greater degree of confidence in the admittedly fragile value of paper money.”

October 26, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 24, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 25, 2005

John, I couldn't resist this one:

Donald Trump recently was paid \$1.5 M for a speech on "How to get Rich":

"Trump tells AP Radio News that it's the most he's ever made in an hour and the most anyone's been paid for an hour without a guitar. Asked if he thinks he's worth it, Trump says "I hope it is. Certainly I can attract a crowd."

The topic of Trump's speech is how to get rich. He says the key to that is loving what you do and to "never, ever give up."

Trump To Receive \$1.5M For Speech

Hmmmmmmm, maybe the speech was about how to "make-believe" that you are rich:

"Donald and the Forbes 400 were mutually reinforcing. The more Donald's verbal fortune rose, the more often he received prominent mentions in Forbes. The more often Forbes mentioned him, the more credible Donald's claim to vast wealth became. The more credible his claim to vast wealth became, the easier it was for him to get on the Forbes 400 - which became the standard that others in the news media, and apparently some of the country's biggest banks, used when judging Donald's riches."

Meanwhile, the 2nd most wealthy individual in the world provides advice for free via his annual letter to shareholders:

Berkshire Hathaway

Now, who would you rather listen to?

October 24, 2005

As always, thanks to Dr. Bob... John, I have to admit that I have yet to read the “Invisible Hand” piece but Caroline Baum has:

I Am Not Now, and Have Never Been, a PPT Member by Caroline Baum and compliments of Bloomberg.com

The debate continues.....I am agnostic.

October 24, 2005

As always, thanks to Dr. Bob.. John, it seems I'm on a link marathon today, but I guess that it's because there's so much good stuff out there. Miller is bullish on US stocks:

Third Quarter Commentary by Bill Miller of Legg Mason

October 24, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 24, 2005

As always, thanks to Dr. Bob.. John, a good piece on peak oil:

The Inevitable Peaking of World Oil Production by Robert L. Hirsh

“Over the past century, world economic development has been fundamentally shaped by the availability of abundant, low-cost oil. Previous energy transitions (wood to coal, coal to oil, etc.) were gradual and evolutionary; oil peaking will be abrupt and revolutionary.

The world has never faced a problem like this. Without massive mitigation at least a decade before the fact, the problem will be pervasive and long lasting.”

October 24, 2005

As always, thanks to Dr. Bob.. John, Hussman is rather blunt in his weekly letter today:

Investors Respond to Fear, Not Risk by John Hussman

“At present, we do have what I view as a clearly unfavorable Market Climate. I still don't advocate short positions or speculative bearish positions, and the Strategic Growth Fund's

most defensive position is “neutral” to market fluctuations. Still, I want to point out the risk clearly here because it might matter to somebody's financial security. If you have an investment position where your financial security would be unacceptably harmed if the S&P 500 was to fall by, say, 30% over a 16-24 month period, then you're taking an investment position that carries unacceptable risk, in my view.”

October 22, 2005

Compliments of The New York Times

How A Big Investor Fell Into The Refco Deal
by Eric Dash and Jenny Anderson

October 22, 2005

John Mauldin's ... Thoughts From The Frontline

Inflation and Fed Policy

October 21, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 21, 2005

As always, thanks to Dr. Bob.. John, here's a recent piece from Ed Easterling at Crestmont Research on stock return expectations:

This is terrific stuff. **Waiting For Average** compliments of Crestmont Research

“At 10%, boomers young and old—so to speak—have a good chance of a secure retirement. Yet, from 2005, what length of time is needed to assure the long term average return? NEVER—investors from today will never achieve the long-term average return. Not in ten years, twenty years, fifty years, or the seventy-nine years that represent the most recognized long-term average return.” Of course this assuming that people just indexed stocks..... which by default most institutional and “diversified” individual investors end up doing with the way their portfolios are structured.

October 21, 2005

As always, thanks to Dr. Bob.. John, here's Jeremy Grantham's latest letter. It's terrific.

I love this one: "We also tend to exaggerate the importance of often repeated advice, and once a view is accepted as our own opinion we are overconfident in it and reluctant to change it. Before taking advice, particularly in bull markets, you should always remind yourselves of the industry's bullish slant and vested interest and always ask yourselves who are the foxes and who are the chickens."

The Day of Reckoning or Ready or Not, Here Comes the Risk Premium by Jeremy Grantham

October 19, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 19, 2005

Compliments of BMO Nesbitt Burns Research

An Investor's Guide to Avian Flu by Sherry Cooper and Don Coxe

October 18, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 17, 2005

Contrarian Chronicles...

My Choice For The Next Fed Chairman by Bill Fleckenstein

October 17, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 17, 2005

Compliments of Paul van Eeden weekly gold perspective exclusively on Kitco

Dr. Murenbeeld's gold price forecast for the coming year

October 17, 2005

As always, thanks to Dr. Bob.. John, "Warren Buffett and Bill Gates answer questions, first for 2,000 Nebraska students, then for FORTUNE. The billionaire buddies on the economy, philanthropy, and investment strategy—an exclusive report." Compliments of Fortune Magazine.

The \$91 Billion Conversation - Billionaire Buddies by Daniel Roth

Warren Buffett and Bill Gates answer questions, first for 2,000 Nebraska students, then for Fortune. The billionaire buddies on the economy, philanthropy, and investment strategy—an exclusive report.

October 17, 2005

Markets At A Glance... Gold Remains The Standard by Eric Sprott, CA and Sasha Solunac, CFA

October 16, 2005

Compliments of our sage friend Ron Meisels

Oils - A Minor Pullback At Work

October 16, 2005

Compliments of ChinaDaily.com...

It's time to take seriously a US-led global recession by Lau Nai-keung

October 16, 2005

Compliments of Barron's

[Value and Growth at Johnson & Johnson](#) by Johanna Bennett

October 16, 2005

Up and Down a Wall Street compliments of Barron's

[Having a Ball](#) by the brilliant and witty Alan Abelson

October 15, 2005

Compliments of The Globe and Mail

[Got The Guts To Buy While Others Bail? Then Bargains Await](#) by Avner Mandelman

October 14, 2005

John Mauldin's ... Thoughts From The Frontline

[Smoothing Out Inflation](#)

October 14, 2005

As always, thanks to Dr. Bob..

[The Daily Dose](#)

October 13, 2005

As always, thanks to Dr. Bob..

[The Daily Dose](#)

October 13, 2005

Turnaround Stocks Of The Forbes 400

October 8, 2005

Compliments of Barron's

Walmart's Best Bargain by Robin Goldwyn Blumenthal

October 8, 2005

Up and Down a Wall Street compliments of Barron's

Paging Jane Doe by the brilliant and witty Alan Abelson

October 5, 2005

Compliments of the Prudent Bear...
Guest Commentary, by Rob Lee

Signals of the End of the Dollar Standard

October 5, 2005

Compliments of The Daily Reckoning

Taking The Bull by the Horns; an excellent article by David Fuller

October 5, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 5, 2005

This is an absolute must read...

CANADA/US: A great speech by Canadian Ambassador to the United States Frank McKenna at the Empire Club
Hopefully Frank McKenna will become Canada's next Prime Minister

October 4, 2005

Greenspan, Term Ending, Returns to Randian Roots: by Caroline Baum
The brilliant columnist for Bloomberg News

October 3, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 3, 2005

Compliments of **Stephen Roach** of Morgan Stanley

October 3, 2005

Compliments of The Prudent Bear

Credit Bubble Bulletin by Doug Noland

October 3, 2005

As always, thanks to Dr. Bob..

The Daily Dose

October 3, 2005

Paul McCulley Discusses PIMCO's Cyclical Outlook and Investment Strategy

October 3, 2005

Hat Trick Letter

Petro-Canada & Its Stocks by Jim Willie

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