# Half-Priced Stocks

Dear Subscriber
Friday, August 29, 2008

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Dear Investor,

Here is the story of the office of Roderick Mallory, Investment Counselor, Mayfair, London, on a Friday morning in 1929.

Mr. Mallory's secretary, Miss Pickering, is in a state of panic.

Mr. Mallory is in a state of panic.

Everyone in the office is in a state of panic.

It is not just the Dow of Doom, the Crash of 1929, which has produced this panic. It is the fact that Mr. Mallory's clients have just lost all their money.

Mr. Mallory had recommended 20 companies to them. Not one of them survived the Great Depression.

This is a story worth noting today. Mr. Mallory, prudent, by the standards of his day, had recommended companies that were well-established, well-capitalized, well-managed companies.

Technology stocks were almost unknown. Instead, he had recommended companies in the old, old economy: railroads, utilities, banks, and companies producing for a mature marketplace – companies that had survived the Panic of 1907 and the Panic of 1893 and the Panic of 1873 and the Panic of 1857.

Companies that had survived the Great Depression, and the Great Inflation, and the Great Stagflation, and the Great Bubble, and the Great Bailout, and the Great Bailout Hangover.

Companies that had survived the Great Recession, and the Great Bailout, and the Great Bailout Hangover, and the Great Bailout Hangover Hangover.

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