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Fwd: GOOD MORNING: Van Trump Report 7-17-19

1 message

Mark Hendershott <mark@farmdirection.com>
To: Drew Durham <josh@farmdirection.com>

Wed, Jul 17, 2019 at 8:23 AM

----- Forwarded message -----

From: **The Van Trump Report** <reply@vantrumpreport-email.com>
Date: Wed, Jul 17, 2019 at 5:31 AM
Subject: GOOD MORNING: Van Trump Report 7-17-19
To: <mark@farmdirection.com>

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"The old start to believe everything, the middle-aged suspect everything, the young think they know everything." - **Oscar Wilde**

Wednesday, July 17, 2019[Printable Copy](#) or [Audio Version](#)

Morning Summary: Stocks remain near all-time highs but bulls seem content on pausing for a moment. President Trump's comments that trade talks with China

still have a long way to go may be causing some fresh uncertainty. I should also note, used car company CarMax tumbled by -7%, its biggest intraday decline in several years, as Wedbush shows key performance metrics are slowing. CarMax Auto Finance's reported performance data for last month also showed a significantly higher portfolio-level delinquency rate. Railroad giant CSX also showed an overall reduction in revenue. The company is trying to reduce operating expenses to help offset what they believe could be additional revenue losses ahead. On the flip side, bulls are talking about better than expected earnings from the banking sector including JP Morgan, Goldman Sachs and Wells Fargo, even though all three did mention the Fed's path of monetary policy could impact profits in the near-term as the spread between the rate banks collect from borrowers and the rate they have to pay out to savers will start to tighten. Positive economic news also came from updated Retail Sales data which came in much stronger than expected. The data gain points to strong consumer spending. As for today, traders will be interested in the latest housing data. Quarterly earnings will be released by Alcoa, Bank of America, eBay, Kinder Morgan, Skyworks, United Rentals and Netflix. It feels like there are starting to be more insiders wondering if the U.S. economy is losing speed in part as last year's stimulus from massive tax cuts and more government spending fades. The big question still remains, will the Fed cut interest rates for the first time in over a decade at the end of this month?

Awaiting Century-Old Investing Theory to Confirm: *Investors cheering stocks at record highs are still awaiting confirmation from a century-old classic theory that the longest bull market is out of the woods. Proponents of Dow Theory argue a true bullish breakout is confirmed when the Dow Jones Industrial Average and the Dow Jones Transportation Average reach new highs simultaneously. Right now, the Dow Jones Industrial Average has been doing its part after hitting a milestone of 27,000 last week, but the transport gauge is still almost 7% below its all-time high hit in September. In other words, the Dow Theory has not confirmed the current rally. I should mention, investors believe the transportation stocks are a barometer of global economic activity and any rally without their support cannot be a long-lasting one. Keep in mind, the Dow Jones Transportation Average is up 18% this*

year and on pace for its seventh straight weekly gain for the first time since 2016, so maybe confirmation is right around the corner. I should note, J.B. Hunt surged more than 6% on better-than-expected earnings. (Source: CNBC)

Putting Conventional Wisdom to the Test: *I found this article to be interesting as all of us fall victim to believing things we shouldn't for one reason or another. I suspect it occurs mainly because we heard them enough or from a source we naturally trusted whether we should have or not. One such reversal of previous findings was in an article from the New York Times which revealed... "Of more than 3,000 studies published from 2003 through 2017 in JAMA and the Lancet, more than one of 10 amounted to a "medical reversal": a conclusion opposite of what had been conventional wisdom among doctors." With that in mind, Michael Batnik of Ritholtz Wealth Management came up with five such items that investors hang their hat on including stocks are riskier than bonds, gold is a good hedge against inflation, if you can time the economy then you can time the stock market as well as a couple more which you can read about [HERE!](#)*

What You'll Pay for a Starter Home in Every State: *Inventory of smaller more affordable homes has been drying up amid nosebleed real-estate prices and the younger generation's penchant for renting or living longer with parents. Signs are starting to point to a change in that trend, though. In the first quarter of 2019, starter-home inventory rose 3.5% from a year ago, which is the fastest annual growth rate in more than 6 years, according to Trulia. Keep in mind, that doesn't mean they're any more affordable, however. 10 markets with the largest gains in inventory, like the Bay Area, Seattle, and Los Angeles are also among the nation's most expensive housing markets. Read more [HERE!](#)*

I Give! *The Ringling Bros and Barnum & Bailey Circus closed after 146 years because profit margins were being squeezed as more and more money had to be spent in court battling animal activist groups. Now today we have new circus companies using holograms as animals and people seem to love it. Hence the reason I say, "I Give"...*

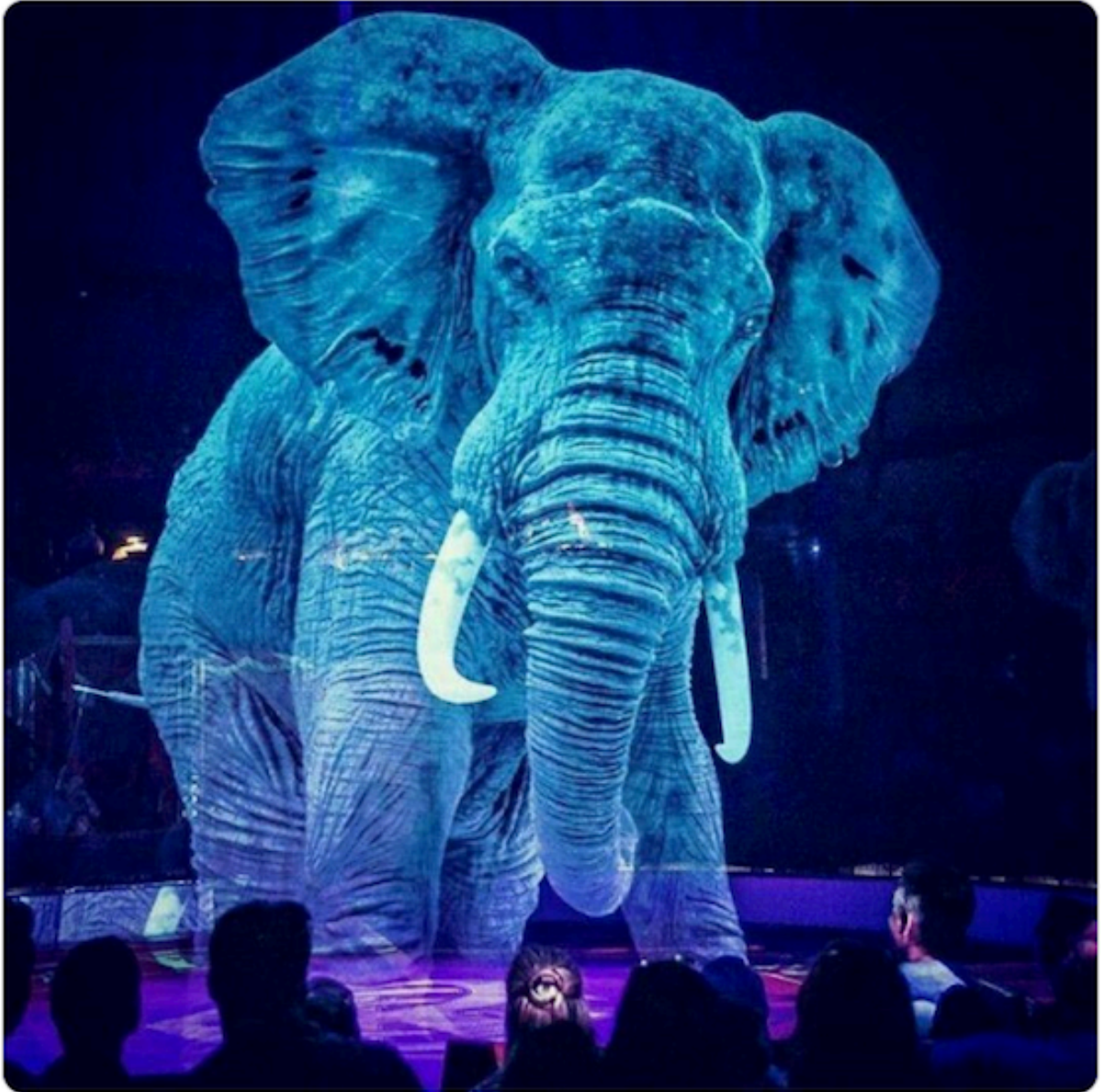


World Economic Forum ✓
@wef

Following



This German circus is using holographic animals instead of real ones
wef.ch/2xBCAYX #technology



FARM TANK

Tweets of the Day





Following

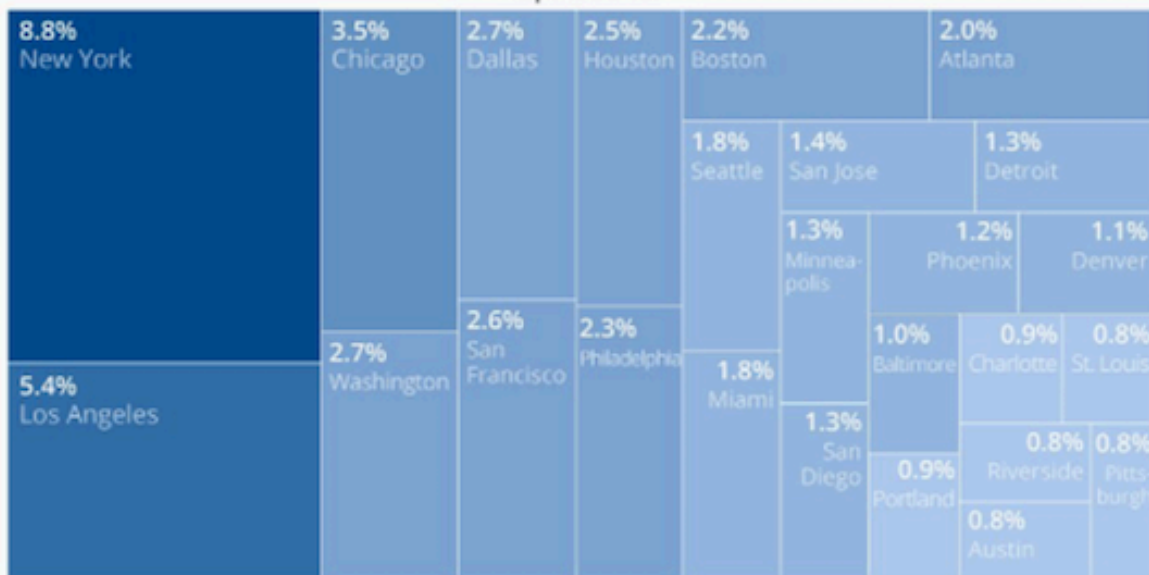
25 #metro areas contribute to half of U.S. #GDP while the other 359 cities make up only 38% of national GDP

bit.ly/2Y9aljv

The Top 25 Metro Areas Make Up Half of U.S. GDP

Percent of U.S. GDP in 2017 by metropolitan area

Top 25 Cities



All metro areas



@StatistaCharts Source: Bureau of Economic Analysis

statista



Visual Capitalist 
@VisualCap

Following



Map: The World's Top Countries for Tourism

visualcapitalist.com/map-worlds-top...





BA Genetics

@ba_genetics

Following



WOW! What a difference two weeks can make!

Left image: June 29, 2019

Right image: July 13, 2019

[#Plant19](#)



**Scott Simpson**

@ScottCornGuy

Following



How bout this [#corn](#) for July 16... [#plant19](#) not necessarily over yet. This field I found not too far from [@dmblack55](#) I believe





Obermeyer Agri Group & Crane Se...
@OAGservices

Following



Setting new @brockgrain 15'9 load out tank over the weekend along with starting on a new 60'22 #brocksolid #Plant19





History Lovers Club

@historylvrsclub

Following



Premiere of 'Grease', 1978.





ActionComplete
@ActionComplete

Following



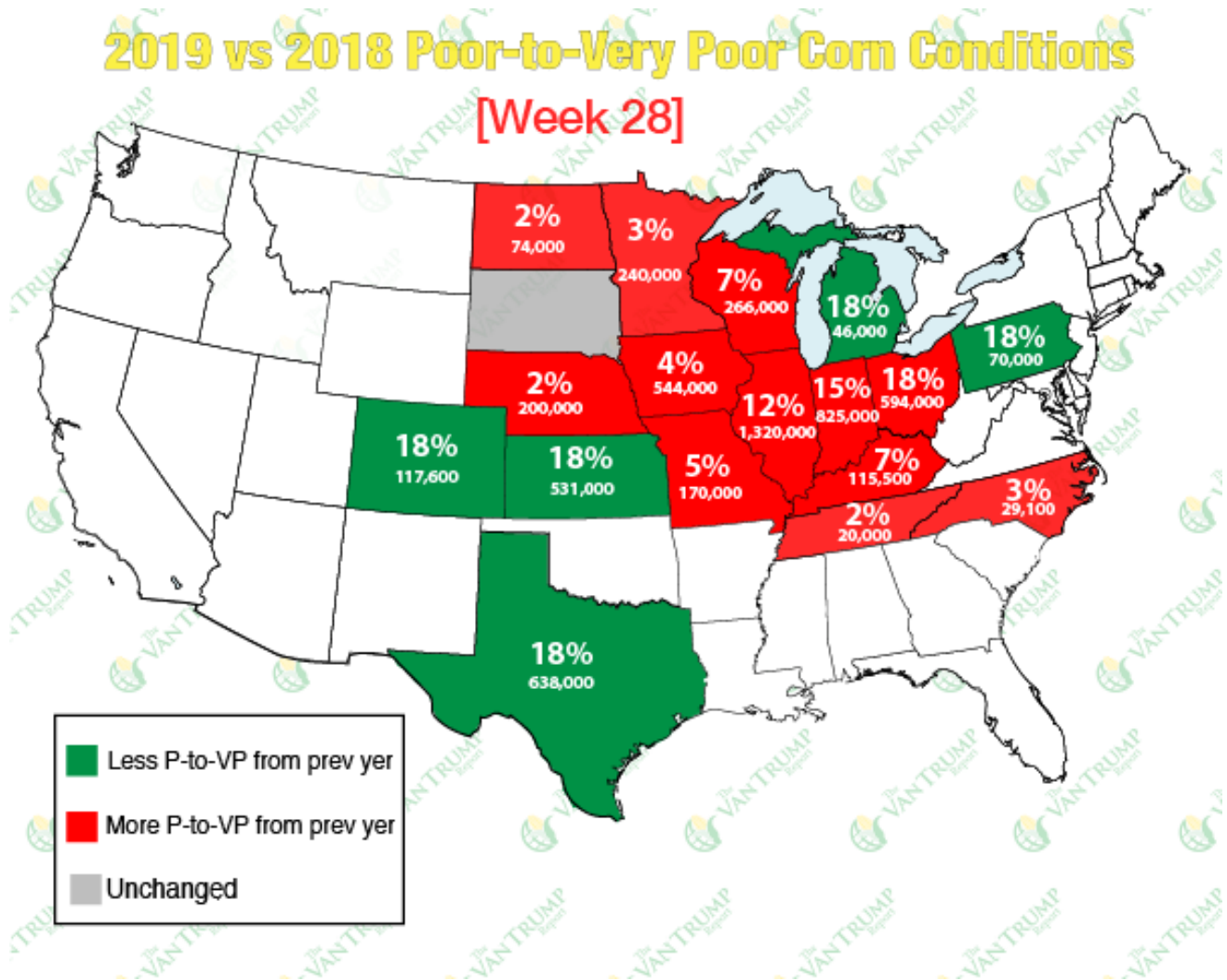
When you need something to believe in start with YOURSELF.

#quotes #inspiration #attitude



Corn bears continue to talk about an improved weather forecast that appears to include ample moisture and less extreme heat. Bulls aren't really arguing nearby weather, but still don't believe the market has fully accounted or added in enough risk- premium for the widespread complications faced earlier in the

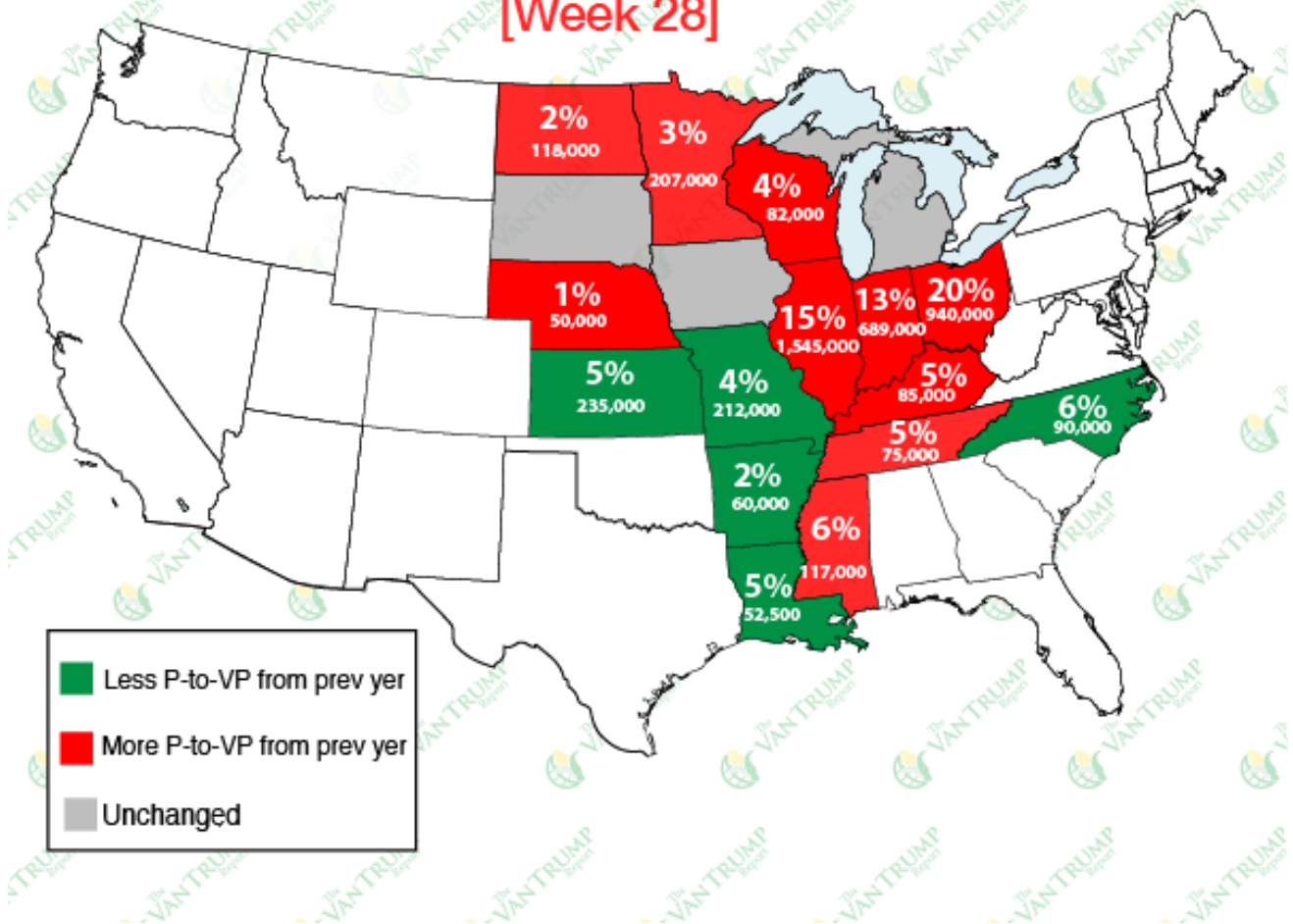
planting season by many growers. In addition, there's still some weather concerns brewing in parts of the western and central corn belt. Technical traders are still talking about a possible head-and-shoulders top perhaps being in play. From my perspective, the market simply seems stuck in a range with the DEC19 contract trading between \$4.20 and \$4.70 per bushel. Longer-term, I believe we break out of this range to the upside as greater complications eventually push U.S. production numbers lower. Along with other bulls I know in the market, we just don't believe we have the percentage of high yield acres fully in play that are needed to justify and support the current USDA numbers. Unfortunately, we probably don't hear or learn more about those details for several more weeks. In the interim the market is left to trade what it "knows" and what it traditionally trades. End-users should be paying very close attention if we drift towards the lower end of the range, DEC19 down between \$4.20 and \$4.30 could be a bargain. Producers needing to make more new-crop cash sales should be paying close attention to the local basis and taking a wait-and-see approach. As a spec, I remain bullish and will be looking to add to my positions if prices continue to be pressured lower.



Soybean prices have given back about -30 cents to start the week as weather forecasts appear improved to some degree and overall demand from China has yet to develop or come back to fruition. I don't see a lot of fresh news in the headlines. Technically, a lot of traders are keeping a close eye on the NOV19 contract, particularly what's thought to be more heavy support in the \$8.75 to \$8.90 range. As a spec, I like being a buyer if we break below this level. As a producer, I'm still on pause until later in the marketing year. I continue to closely monitor Chinese trade uncertainties, President Trump's comments and remarks, the ongoing complications surrounding African Swine Fever, and upcoming U.S. weather. Currently seems like the funds are net-short somewhere between 25,000 and 50,000 contracts.

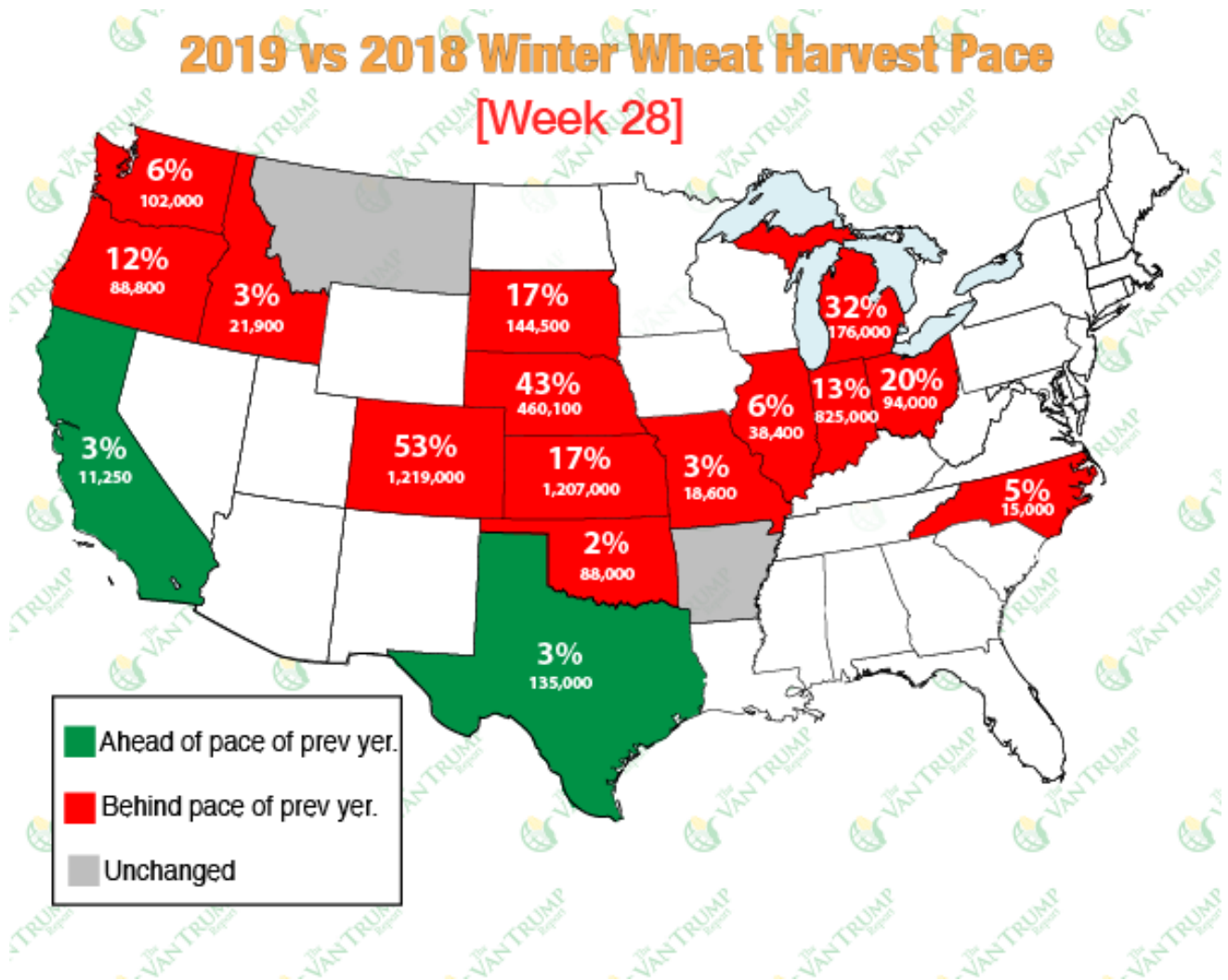
2019 vs 2018 Poor-to-Very Poor Soybean Conditions

[Week 28]



Wheat bulls struggle to find fresh new headlines. There's continued talk of less than expected results coming from the Russian harvest, meaning their production could ultimately be trimmed a bit further. Unfortunately, they are still going to be highly competitive in the export space. Bears continue to point towards U.S. ending stocks being overly burdensome at +1.0 billion bushels. There's also a ton of wheat available in the global marketplace. I could argue that we are seeing more wheat competing with corn in the feed rations but I don't think it's enough to keep prices supported or moving higher on its own merit. Bulls clearly need corn to rally higher and or a more pronounced weather story out of the Black Sea region or the European Union. Another tailwind could be a more positive outlook for the global economies and more macro bullish landscape. The problem is I'm just not seeing much of this happening nearby. As a producer, I'm staying extremely patient nearby. As a spec, I remain on the sideline with little interest at

the moment.





> EU Set to Sign Beef Deal With US: EU nations on Monday approved an agreement to expand the amount of hormone-free beef that U.S. producers can export to Europe, clearing the deal for an official signature in Brussels "at the earliest possible date," according to POLITICO. I'm told, under the pact, U.S. farmers have exclusive rights to 35,000 tons out of the EU's annual 45,000-ton quota, with the full share will being phased in over seven years. Beef export competitors like Australia, Argentina, and Uruguay reluctantly signed off on the readjusted shares, knowing that rejecting the deal likely would have ended the quota system altogether.

> Russia's 2035 Ag Infrastructure Strategy: Russian Agriculture Ministry says it sees Russia's grain crop rising as high as 150.3 million tons by 2035 in an "optimistic scenario" as it outlined a draft strategy to invest billions of dollars in grain infrastructure and logistics. I'm told the strategy, which has been sent to the government for discussion would cost more than \$70 billion in funds drawn from private investors, loans, and government financing. From what I understand, the proposal to ramp up investment in the sector comes as state-controlled VTB, Russia's second-largest bank, has been buying grain export infrastructure assets.

You got to respect them for aiming high, read more [HERE!](#)

> First Ebola Case Within African City Could be Game-Changer: *Ebola was diagnosed earlier this week in Goma, a city in the Democratic Republic of the Congo, that's home to some 1 million people. Keep in mind, Goma is a hub of transborder traffic between the DRC and Rwanda and hosts an international airport. World Health Organization officials are convening a special committee asap to determine if the epidemic should be declared a Public Health Emergency of International Concern. Goma's role as a gateway to that region and the world has who officials this could be a game-changer if not contained. From what I understand, the epidemic is still confined to the provinces of North Kivu and Ituri, in the northeast of the country. Read more [HERE!](#)*

> Why it Helps to Know who Owns which Car Brands: *In recent decades we've seen brands come and go and change hands, sometimes several times over. Jaguar, for example, went from British ownership to being a division of the Ford Motor Company in 1990, and was, in turn, sold to India's Tata Motors (along with Land Rover) in 2013. Aside from getting an idea of from whom and where a given brand's products come from, it's important to know who the industry's "corporate cousins" are because related nameplates often share platforms and components, meaning there are opportunities to save some money if you know which vehicles share most of the production processes. Find out the latest owners of various brands [HERE](#).*

> "Ring" was Prime Day One Bestseller... *but now people are saying the Amazon-owned home security device will lead to a new wave of fear-based social media use. Keep in mind, Ring, and its attendant app, Neighbors, let people in a given community report crimes and share footage of those crimes they collect via their Amazon Ring video cameras. Keep in mind, those that are making the claims have a lot of reports of "suspicious" brown people on porches and creating a general perception that the world is a scarier place than it is. Interestingly, since these apps focus on crime nearby, it can feel like there's more imminent danger than there really is, which seems to be the case for most Americans anyway, who perceive that crime is up in the face of the statistics from the FBI and the Bureau of Justice Statistics show crime rates are declining. You can read about that [HERE](#).*

> Learning From Fast Company's Top 100 Creative People in Business:

Unlike similarly titled lists compiled by other media brands, Fast Company has put together a list comprised of 100 people who have never before been profiled in their pages, but more importantly, this list will definitely get your juices flowing if you're looking for ways to innovate in your space. I should mention, the bar is set high, as each accomplishment must be wholly unprecedented and yield a demonstrable impact. These visionaries work in every industry imaginable, from AI to fashion to primatology, to reveal where global business is headed. I wanted to share that at Number 9 on the list is Sara Menker, founder and CEO of Gro Intelligence, who stepped up and released her company's forecasts for 35 crops during the government shutdown, saving the industry a whole lot of chaos. By the way, more than 90% of which matched what the government later reported. Definitely find time to read more [HERE](#).

> Amazon Owned Twitch Dominates Live-Stream Viewing:

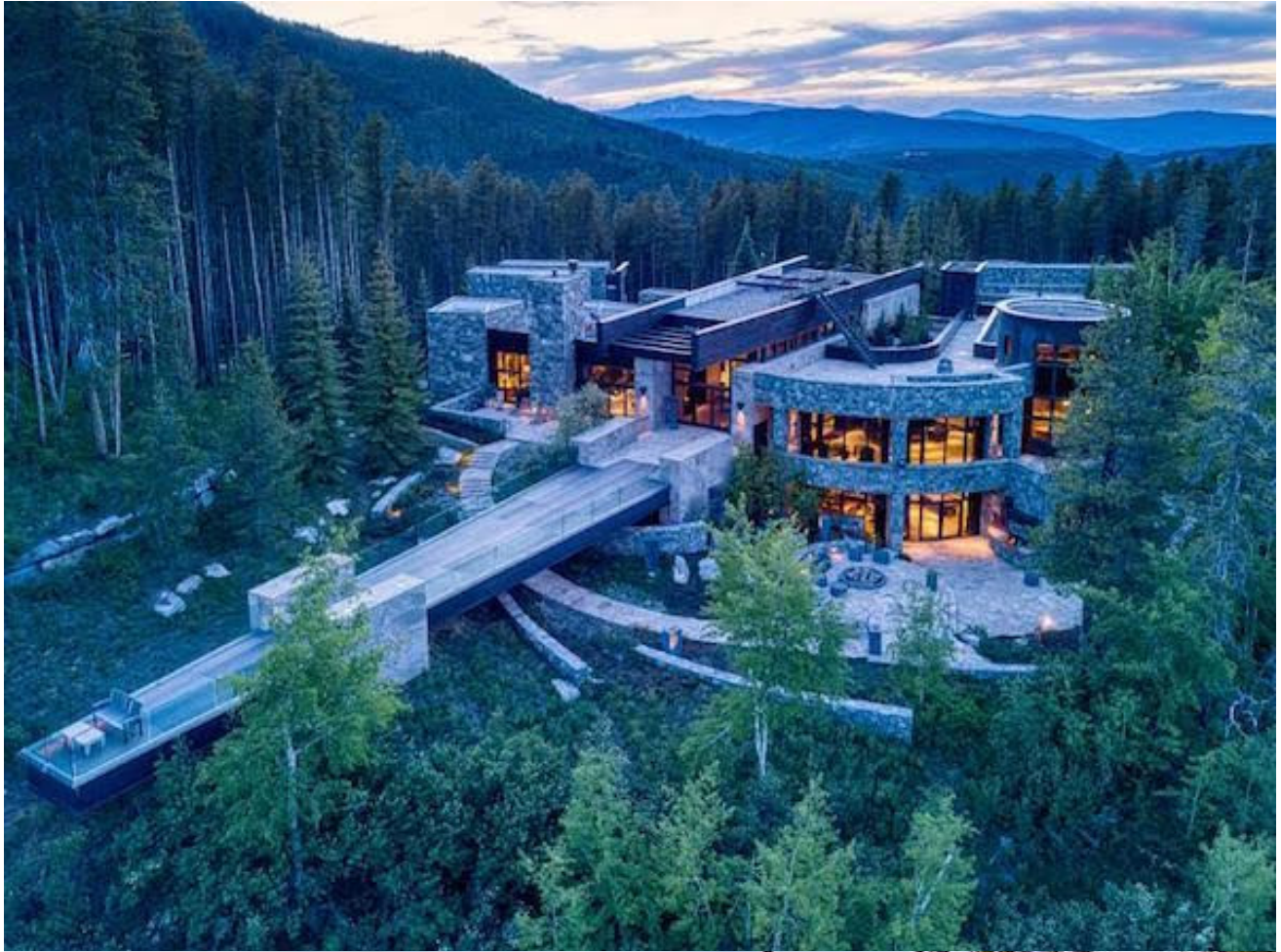
Twitch continues to lead rivals including, YouTube Live, Facebook Gaming, and Microsoft's Mixer when it comes to live-streaming video, and despite experiencing its first decline in hours watched in Q2 2019, it still had its second-biggest quarter to date. According to a new report from StreamElements, Twitch viewers live-streamed a total of 2.72+ billion hours in Q2 or 72.2% of all live hours watched. While none of Twitch's rivals are nearly catching up, YouTube Live did have a good month in May, breaking its own record with 284 million hours watched. Click [HERE](#) for the full report which takes a look at other trends, including which streamers are gaining and losing popularity.

> No Surprise... American Children Want to be Vloggers not Astronauts:

As America prepares to celebrate the Apollo 11 anniversary, LEGO asked The Harris Poll to survey a total of 3,000 children in the United States, China, and the United Kingdom about their attitudes toward and knowledge of space. Not so surprisingly, results reveal that, at least for Western countries, kids today are more interested in YouTube than spaceflight. I'm told, lesser preferences included becoming a teacher, professional athlete, or musician, and becoming an astronaut ranked last, at 11%. It's not clear why kids in the Western world are less interested in space or space professions than those in China, but many feel that

will change if we ever put Americans back into deep space, which hasn't happened for over 50 years. Read more [HERE](#).

> Casteel Creek Could be Your Corporate Retreat: *LIV Sotheby's International Realty is listing this 439-acre contemporary retreat that sits off the beaten path in Colorado for \$78 million. Casteel Creek Retreat sits only a half-hour drive from Colorado's Eagle County Regional Airport in a forested site between the town of Edwards, Beaver Creek Ski Resort and the prestigious Vail Mountain Club. If you love contemporary design as well as a secluded site, then this property is the perfect fit and has actually been designed to be converted to a corporate retreat if desired. Built-in 2001, the 32,000-square-foot main house is clad in copper, steel, glass, and stone features curated finishes such as imported flamed Vyara granite and exotic marbles. Also, rustic elegance is on display in the three-level home, which includes eight guest suites, on-site apartments, elevators, a home theater, swimming pool, hot tub, spa, and gym with all the equipment you could ever dream of for workouts. I'm told the retreat can easily accommodate 40 people most comfortably. You'll definitely enjoy looking at the photos [HERE](#).*









Southern Ohio – We farm a little closer to the west side of the state where we raise corn and soybeans on a 50/50 rotation. We didn't plant 320 acres of corn this year, but we did get all our beans planted to date. There's a decent chance if the rain hit as hard as they are calling for, we may be planting the soybeans for the third time. The first time we planted soybeans it was into muddy conditions and the over crust made the stand poor, so we got paid to replant. We just finished planting 11 days ago and I'm hoping this rainfall that's coming up from Barry doesn't wash out our crop. This has been a tough year, to say the least. The corn is uneven, but and as long as we keep getting decent rains without major heat we will raise a slightly below to average crop.

Southern Missouri – We've seen some nice rains over the last 3-4 days, which most are crediting to the storm out of the south. I think most the rains will move past us by Wednesday and we should be back to the dry and extremely hot temperatures for the balance of the week. If the corn isn't close to pollinating it very close, then we're looking like pollination is going to happen in the hottest time of this year. I'm worried if we don't cool off at night, we won't see adequate pollination and even the decent looking corn will be sub-par. So far this week, the nights have been dropping in temperatures, but I think that's going to end after today.


Eastern Wisconsin – We farm just southeast of the twin cities. With the crop conditions report Monday, I thought I'd share some pictures I took today. You can see why crop conditions improve with heat, nitrogen, and sunshine. The weather for the last couple of weeks is really improving the color. The higher it grows, the more it covers the drown out parts of the fields. There are lots of this all over. It's

a nice color, but just a little behind. Then you walk in the field. . . The first picture is from a hayfield from the edge of the field. The other picture is from the platform of my Wolfe. I'm just saying it's looking a lot better, but even the good fields are losing 5% of potential from stuff that's uniform and consistent. You can see a big difference from the inside of the field and the road.





neuro mining



As we age, it gets harder and harder to create new neural pathways in the brain. It's the reason kids find it so easy to learn new things, but as adults it often gets more difficult. Doing brain teasers and solving riddles can be an important part of keeping our brain healthy. The more connections we can form, the better our brain will be. I hope this helps provide a little daily fun and exercise. The answer to each riddle or puzzle will be located at the bottom of the report.

TODAY'S RIDDLE: With a bookworm.



Are Wall Street Banks Exiting the Farm Sector?

Federal Reserve Chair Jerome Powell told senators that despite deteriorating conditions across the agricultural economy, banks remain in good shape to continue lending to farmers and ranchers. It appears that only applies to some farm belt banks, as Wall Street financiers seem to be moving towards the sideline.

Falling farm income and rising pressures from trade war have left agricultural loan portfolios of the nations top-30 banks declining by -\$3.9 billion from their high in December of 2015. Remember, the banks were looking for another way to expand their loan portfolios following the housing meltdown of the late 2000's and agriculture gave them a good ride for a period of time. The Wall Street Journal reported that JPMorgan grew its farm-loan portfolio by +75% to \$1.1 billion, between 2008 and 2015. As farm incomes have tightened considerably, collateral is shrinking, and Chapter-12 Bankruptcies are increasing. It seems like the Wall Street banks are content moving on to greener pastures. The problem is that doesn't change the amount of loans needed by many farmers across the country.

Capital One Financial Corp's farm-loan holdings at FDIC-insured units fell -33% between the end of 2015 and March 2019. U.S. Bancorp's shrunk by -25%. The agricultural loan holdings at BB&T Corp have fallen -29% since peaking in the summer of 2016 at \$1.2 billion. PNC Financial Services Group Inc (PNC.N) - which ran full-page ads in farm trade magazines promoting "access to credit" during the run-up - has cut its farm loans by -12% since 2015.

Rural banks are now finding themselves between a rock and a hard place with some of their longtime clients are having to turn away those who have already

refinanced a couple of times simply because the banks can't take the additional risk. FDIC-insured banks reported back in March that over +1.5% of their farm loans were at least 90 days past due or had stopped accruing interest because the lender has doubts it will be repaid. The so-called non-current rate has actually doubled from the end of 2015.

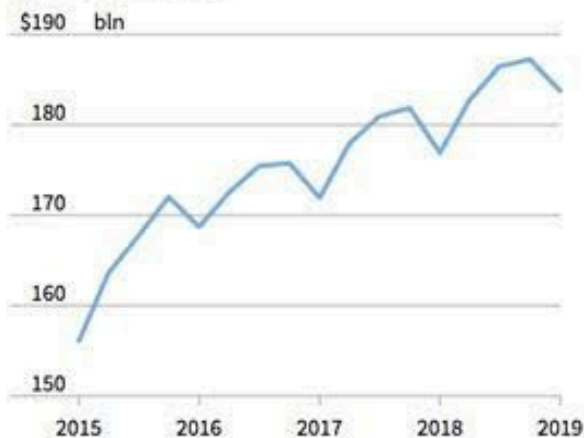
Growers continue to look for answers in this challenging environment, and with every operation at a different place in their business cycle, there seems to be no silver bullet solutions. Best advice I can give is to just make certain you are having "that conversation" with your banker or trusted advisor before it become too late and the hole too deep to dig your way out of. (Source: [Reuters](#) , WSJ, CNBC, Hoosieragtoday)

Farm credit

While U.S. commercial banks are boosting their farm loan portfolios, Wall Street's biggest players have cut back since 2015

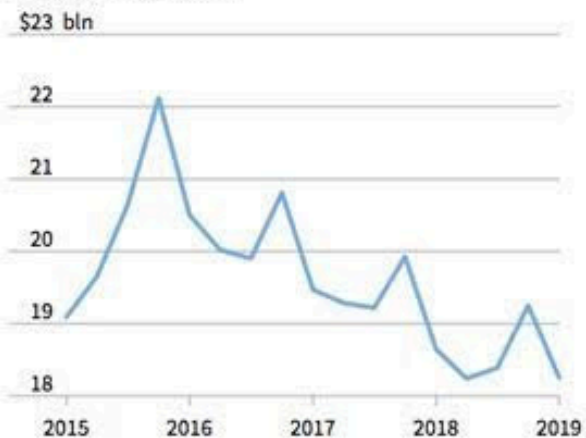
COMMERCIAL BANKS

All FDIC-insured banks



BIGGEST BANKS

30 largest banking firms

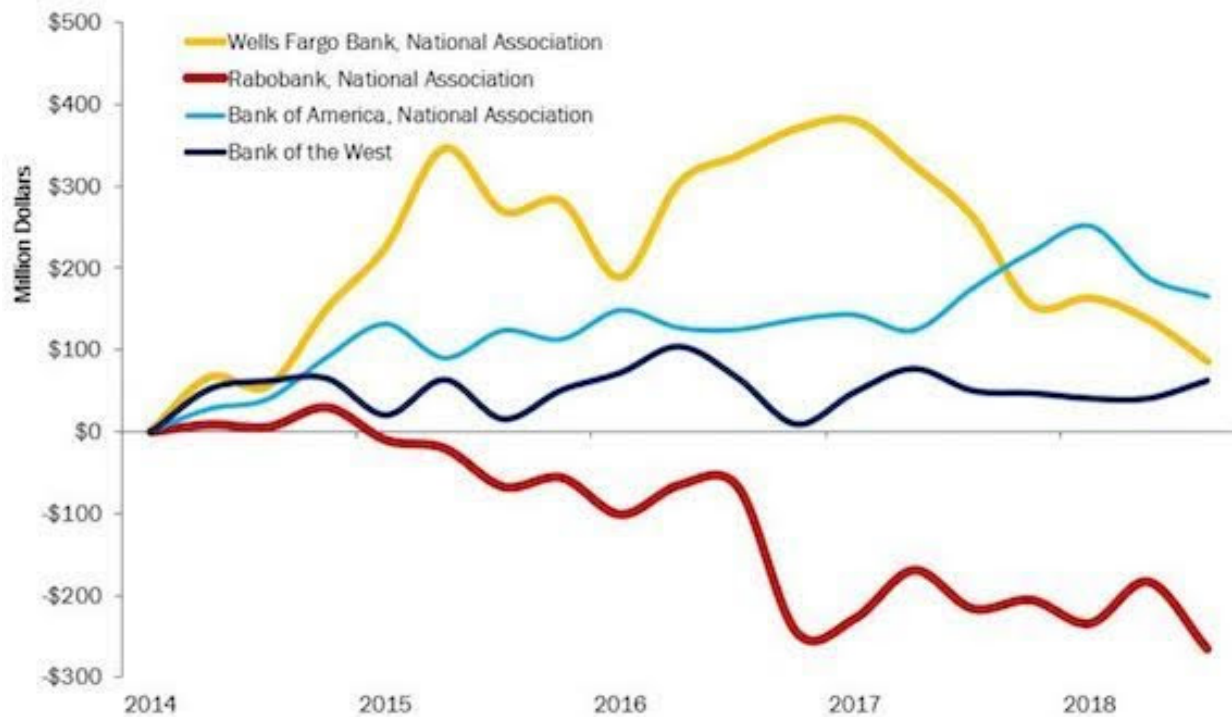


Reuters identified the 30 largest banks or bank holding companies with units insured by the FDIC in the first quarter of 2019, based on the value of assets at FDIC-insured units. Farm loans include agricultural production loans and real estate loans backed by farmland.

Federal Deposit Insurance Corporation

Jason Lange | REUTERS GRAPHICS

Cumulative Change in Agricultural Real Estate Loan Volume Since 2014 for Select Commercial Creditors



Source: FDIC, Farm Bureau Calculations

YOU CAN'T GO BACK
AND CHANGE THE BEGINNING,
BUT YOU CAN START WHERE YOU ARE
AND CHANGE THE ENDING.

- C. S. LEWIS

"SpinCare" Changing the Way We Heal... Perhaps an Investment?

Israeli startup Nanomedic Technologies Ltd. has created a water gun looking device called

"SpinCare" and it's looking to change the way we heal from serious cuts or burns. From what I understand, the medical instrument is designed to treat burns, wounds, and surgical injuries by mimicking human tissue. The lightweight SpinCare emits a proprietary nanofiber "second skin" that completely covers the area that needs to heal.

Disruptive technology is always exciting to think about, but what impressed me most is how it will change the healing process for those with serious cuts and burns. As some of you may know, one of the biggest pains for an individual with an injury of this type is having to change out bandages. That process will never happen again if SpinCare can even partially deliver on its promise of just one transparent application.

Transient skin created by SpinCare fully develops into a secure physical barrier with tough adherence and once new skin is regenerated, usually between two to three weeks, the layer naturally peels off. I should mention, from a medical perspective by being transparent and fully encasing the wound, it does not only inhibit potential infections, but allows doctors to monitor progress without major disruption.

SpinCare's capsules don't contain any active ingredients, but I'm told Nanomedic is already researching how to combine different additives and treatments, such as antibacterial compliments, collagen, silicone, cannabinoids—and, eventually, stem cells, and cellular medicine.

Customization is also a very cool benefit and byproduct of SpinCare. To this point, it has always been difficult to find just the right bandage for the right situation. SpinCare allows the user to create custom-fit bandages in real-time. In other words, military, disaster relief teams, EMT's, and Emergency Room workers can almost instantly create the perfect bandage on the spot.

FDA clearance will hopefully be obtained by yearend. To this point, SpinCare is being tested in a handful of hospitals. Interestingly, there has yet to be one reported case of an infection being transmitted or associated with bad bandages or complications associated with bandaging.

Transparency Market Research is saying the global wound healing market is expected to explode the next five to ten years, so I'm keeping this sector on my radar and might eventually

make an investment in the space. Check out a short video [HERE](#) where you'll learn more and get to watch the cool technology in action. (Source: timesofisreal, [fastcompany](#))

The image is a composite. The top half is a promotional banner for SpinCare's Portable Electrospinning Technology. It features a blue and white handheld device against a background of blue nanofibers. The text 'Portable Electrospinning Technology' is on the left, with a 'Watch Video' button below it. The SpinCare logo and 'Portable Wound Care System' are on the right. Below this is a dark blue section titled 'Nanomedic Technology Main Benefits' with five icons and their descriptions: 'Portable in-situ nanofiber layer', 'Tight control of the size', 'All stable or biodegradable materials', 'Porosity range 0%-95%', and 'Large variety of additives'. The bottom half is a photograph of a person in a white lab coat and gloves using the device to create a nanofiber layer on a person's open palm in a laboratory setting.

Portable Electrospinning Technology

SpinCare
Portable Wound Care System

Watch Video

Nanomedic Technology Main Benefits

- Portable in-situ nanofiber layer
- Tight control of the size
- All stable or biodegradable materials
- Porosity range 0%-95%
- Large variety of additives



America's First Multi-Millionaire "Pivots" to Make it Happen!

Fortunes in fur trading happen to be how many historians begin to describe the massive amount of wealth made by the legendary John Jacob Astor. Popular culture tends to exaggerate the number of immigrants who came to the U.S. and would actually strike it rich after arriving. But in the case of Astor, due to his ability to shift focus when the opportunity presented itself or should I say his ability to "pivot," he became the richest man in America at the time of his death.

Born on this day in 1763, in modest circumstances in a small German village of Waldorf, not far from the city of Heidelberg, the young Astor's opportunities would start to develop. As the son of the village butcher, Astor could have followed in his father's footsteps or entered some other modest trade. Instead, when he was 16 years old, Astor left Waldorf and traveled to London to join his brother in the manufacturing of musical instruments.

Eager to find new markets, the two brothers looked overseas to the newly independent United States of America. In 1793, Astor sailed for America with a shipload of flutes and little money. And in a Forrest Gump like incident, Astor met a fur dealer on the trip over, who persuaded him to sell his flutes in New York and use the profits to instead buy furs to sell upon returning to London.

Abandoning his original plan, he sold the flutes and invested the money in the furs as

suggested. He made such a large sum of money he convinced himself to enter the fur trade full-time. Quickly learning all he could about the growing American fur trade, Astor made numerous trips to the western frontier, and by the end of the century, he had become the leading fur merchant and authority in the United States.

Louisiana Purchase of 1803 provides a massive opportunity for Astor. He views the huge new territory to the West as a chance to massively increase his fur trading business. Although Lewis and Clark's exploration of the territory brought back the disappointing news that there was no easy water passage across the continent to the Pacific, Astor was nonetheless convinced that a Pacific Coast operation could profitably sell its furs to the huge Chinese market.

Pacific Fur Company was created by Astor in 1810. As you can tell, one key to Astor's success has that he moved very quickly. In fact, within just two years, his men had established a trading post named Astoria at the mouth of the Columbia River, about sixty miles northwest of modern-day Portland. After losing his west coast operation to the British in the war of 1812, Astor would focus his efforts on his New York operation.

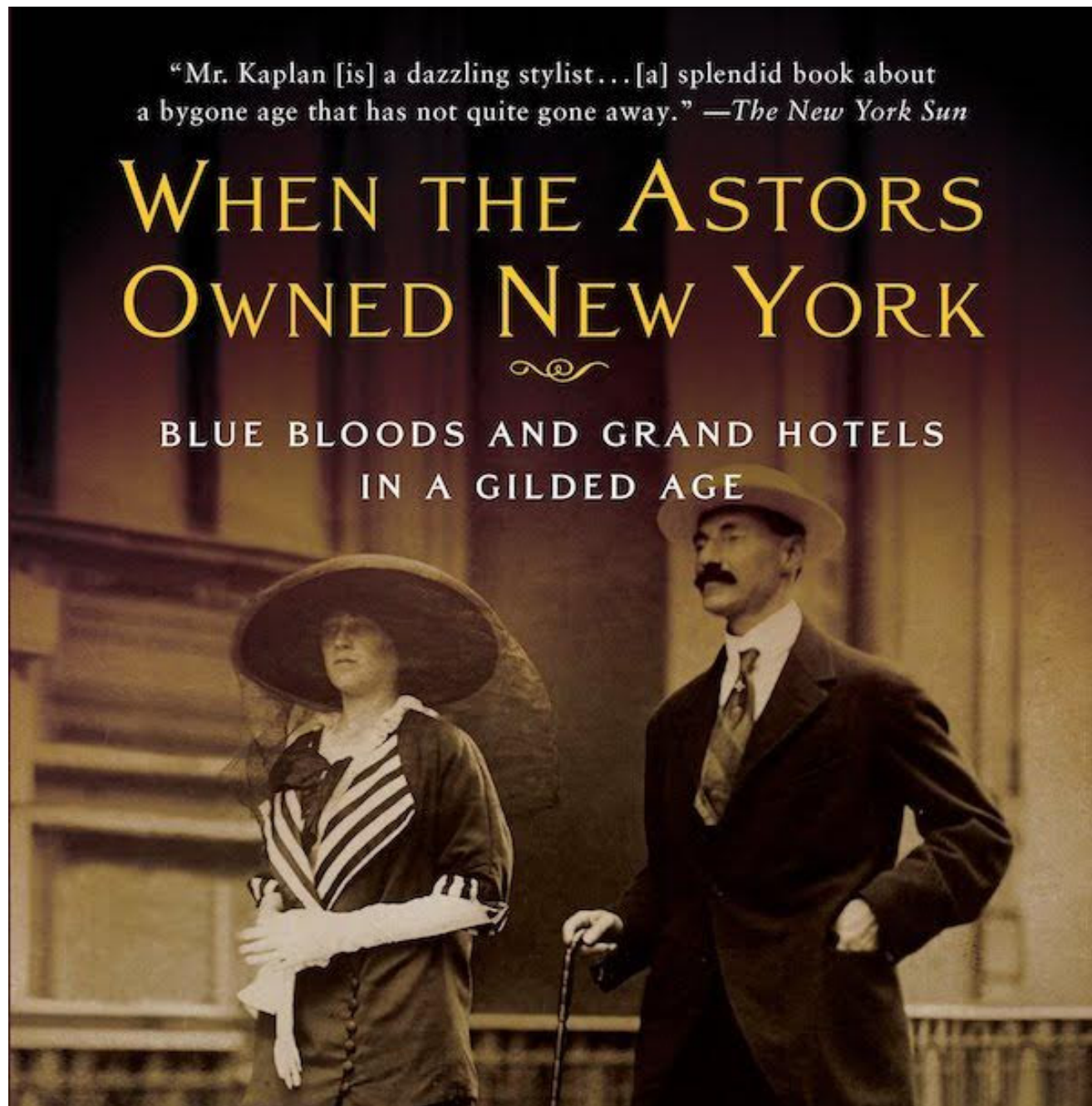
Pivoting once again, in the early-1800s, the crafty Astor had begun heavily diversifying his business interests by purchasing huge amounts of New York real estate. By the 1830s, building on the profits he had made in the fur trade, Astor abandoned his interest in the western frontier altogether and by 1834 was concentrating all his efforts on East Coast investments. He tried to acquire as many sizable holdings along the waterfront as possible. At one point, he purchased a 70-acre farm that ran west of Broadway clear to the Hudson River between 42nd and 46th streets. Astor foresaw that the next big boom would be the build-up of New York, which would soon emerge as one of the world's greatest cities. Astor correctly predicted New York's rapid growth northward on Manhattan Island, and he purchased more and more land beyond the then-existing city limits. Astor rarely built on his land, but leased it to others for rent and their use. When he died in New York City in 1848, the German butcher's son that had arrived in the U.S. with nothing but a cargo load of flutes had become the wealthiest man in American history. He truly was the first multi-millionaire ever in the United States. This is just another great example of not getting locked into your position and being ready to shift or pivot when the next opportunity presents itself.

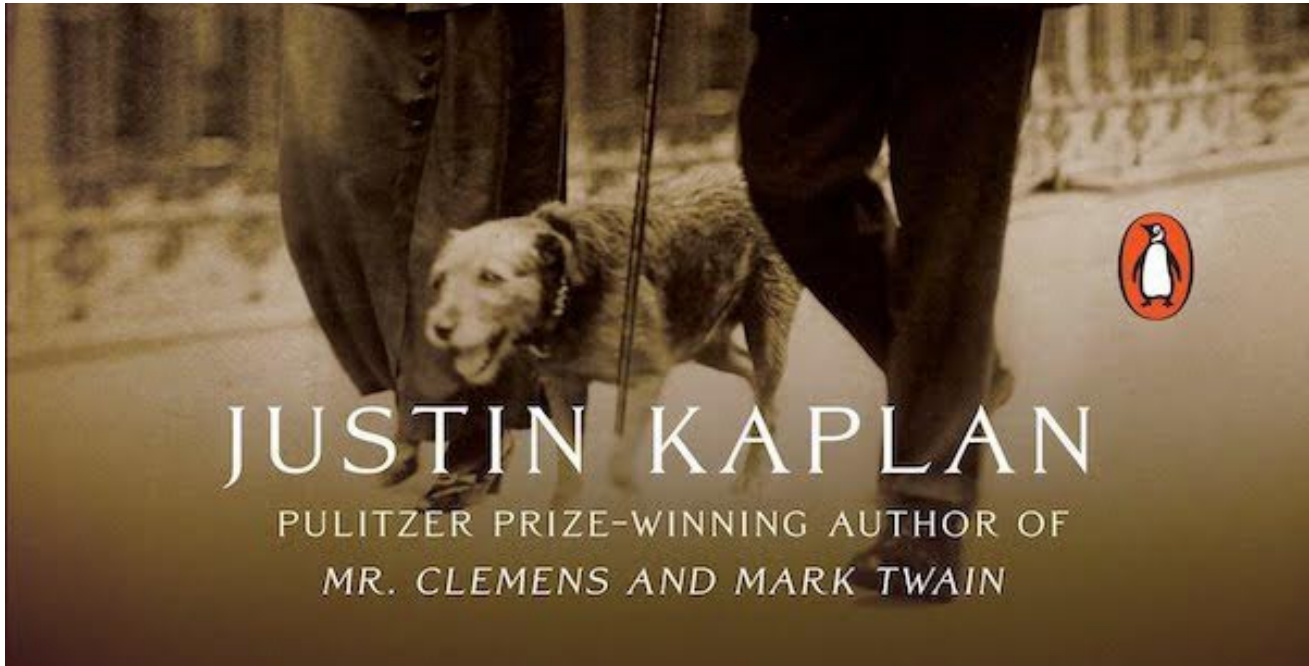
A Few Other Interesting Facts About the Astor's

Worlds Most Luxury Hotel: *In 1897, Astor's great-grandson built the Astoria Hotel, "the*



world's most luxurious hotel", in New York City, adjoining the Waldorf Hotel owned by Astor's cousin. The complex later became known as the Waldorf-Astoria Hotel.

Great Grandson Dies on the Titanic: *While traveling Madeleine Force Astor became pregnant. Wanting the child born in the U.S., the Astors boarded Titanic on her maiden voyage to New York. They embarked in Cherbourg, France, in first class and were the wealthiest passengers aboard. Then the Titanic actually started sinking Astor placed his wife in Lifeboat 6 and told her he was going to go find their dog and was going to help others. He never made it off the boat.*






JUSTIN KAPLAN
PULITZER PRIZE-WINNING AUTHOR OF
MR. CLEMENS AND MARK TWAIN



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BUY REAL ESTATE WHEN OTHER PEOPLE WANT TO
SELL. HOLD WHAT YOU BUY!"**

John Jacob Astor - Early Multi-Millionaire

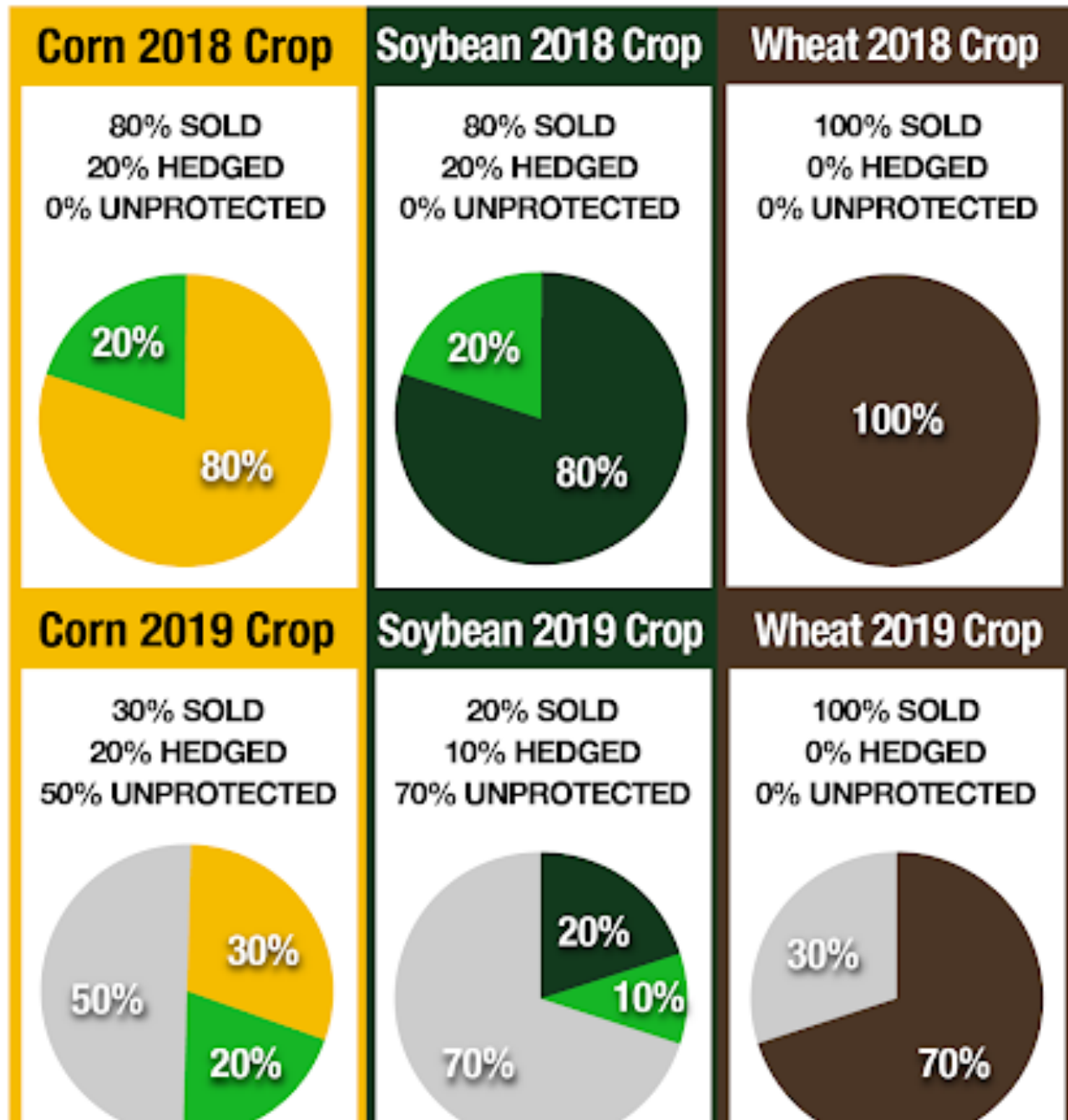
RICHEST MAN TO DIE ON THE TITANIC



ANSWER to riddle: A chew-chew train.

CASH SALES & HEDGING TOTALS

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