

APPLE

“REMINISCENCES OF A STOCK OPERATOR” LIKE “THE ART OF WAR” AND “THE PRINCE” IS A TIMELESS WORK OF HUMAN NATURE BUT AS APPLIED TO MARKETS.

THE DIFFERENCE IS THAT IT IS BARELY A HUNDRED YEARS OLD.

THOUGH THERE ARE COUNTLESS ANECDOTES AND WRITINGS DATING THOUSANDS OF YEARS, “REMINISCENCES” IS VERY YOUNG.

THIS IS WHY IT HAS YET TO BE RECOGNIZED.

100 YEARS FORWARD IT WILL ENDURE UNSCATHED,
WHILE “THE INTELLIGENT INVESTOR” FALLS FROM GRACE.
THE MAJORITY WRITTEN IN THE LAST 100 YEARS WILL BE DUST.

WITHOUT HUMAN NATURE, THERE WOULD BE NO “MARKET”.

THE WIT AND WISDOM OF JESSE LIVERMORE STANDS THE TEST OF TIME.

NOWHERE DOES HISTORY REPEAT ITSELF MORE THAN IN MARKETS.

RADIO CORPORATION OF AMERICA WAS REVOLUTIONARY.

APPLE WAS eVOLUTIONARY.

THE PORTABILITY OF COMMUNICATION AND MUSIC WERE
EVOLVING LONG BEFORE APPLE CAME ALONG.

APPLE MADE IT “COOL”.

“COOL” IS MASTER OF THE MARKUP.

EVERY MARKUP COMES TO AN END.

THE CLOSING PRICE OF RCA YESTERDAY ?

THE BALANCE SHEET OF APPLE SAYS TRANSITION TO SECULAR DECLINE.

THAT WILL BE REFLECTED IN PRICE AND MEASURED IN TIME.

NO PARTICIPANT WILL BE ABLE TO STOP IT.

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IT IS AN “EXTRAORDINARY POPULAR DELUSION” THAT SUCH CAPITAL WILL ACTUALLY EVER BE REALIZED OR THE FAIRY WILL MAKE GOOD ON VALUATION.

PARTICIPANTS WANT “SOMETHING FOR NOTHING”.

“*F*” STOCKS ARE MYTHS FUELED BY DREAMS AND DELUSIONS.

APPLE IS KING.

“XEROX” WAS KING TOO.

AT LAST CLOSE, DOWN 90% NOMINAL VALUE AND 99% REAL VALUE.

APPLE WON'T HAVE THE GRACE OF TIME.

MOMENTUM IS THE GREAT DOUBLE-EDGED SWORD OF MARKETS.

WIELDED BY MATHEMATICS AND HUMAN NATURE.

“BUYBACKS” ARE EPHEMERAL IN BOTH TIME AND PRICE,
EVINCING ONLY THE ABSENCE OF NATURAL LIQUIDITY AND THE TERMINALITY OF VELOCITY.

THE INTERESTS OF BERKSHIRE AND APPLE BEGAN DIVERGING
UPON THE FIRST SHARE PURCHASED.

THERE CAN BE BUT A MESSY DIVORCE.

JESSE WARNED LONG AGO NEVER GET MARRIED TO A STOCK OR DIRECTION.

LATE IN THE MARKUP, FOR WARREN IT COULD ONLY BE MARRIAGE.

GREAT ON VOTES, NOT SO MUCH ON THE WEIGHING PART.

FOR THE PARTY OR PARTIES WITH BILLIONS ON THE LINE IN APPLE
WHO DON'T WANT TO RELY ON THE FAIRY:

PRICE TO VALUE.