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The Tale of Two Ships

by Ed Dower



In November of 1872 two ships on their way from New York to Europe sailed into the history books. This is the tale of those two ships.

The *Mary Celeste* was abandoned in the open Atlantic as the winter of 1872 set in. The reason why remains one of the great maritime mysteries of all time. The crew endured strong winds from the time they left New York on November 7, and they sailed their last several hundred miles in a fierce gale. No doubt the voyage was sickening and exhausting even for the seasoned captain and crew.

On the 4th of December the worst of the storm had passed when the crew of the second ship, the British brigantine *Dei Gratia*, spotted the *Mary Celeste* sailing erratically toward them. She sailed at about two knots under shortened sail some 370 nautical miles east of Santa Maria Island in the eastern Atlantic, about midway between the Azores and Portugal.

Captain Morehouse, master of the *Dei Gratia*, and his crew were unable to spot anyone on deck through their glass, so they approached and hailed the vessel over and over. When no one responded to their calls, the *Dei Gratia's* first mate, Oliver Deveau, was dispatched with a boarding party to offer aid as needed. Though the foresail and upper foretopsail had been mostly blown away, the ship was "perfectly seaworthy, fully provisioned" and yet mysteriously abandoned.

The ship's log and personal items were left behind, along with a few clues indicating that the crew of the *Mary Celeste* had quickly launched a small lifeboat and abandoned ship, but for no apparent reason. Crew from the *Dei Gratia* sailed the ship on to Gibraltar, where a thorough inquest was unable to determine the facts concerning the *Mary Celeste's* abandonment.

Over the intervening years, more than 30 books, two movies and several documentaries have focused on the *Mary Celeste*, and yet, there is no generally accepted explanation for why Captain Briggs, his wife, daughter and crew abandoned ship, or where they went. Why would anyone leave the relative safety of the ship for a small lifeboat when the ship was in no imminent danger of sinking? While theories abound, most likely we will never know. No survivor of the *Mary Celeste* was ever found.

The *Dei Gratia*, which sailed safely across the Atlantic facing the same storms as the *Mary Celeste*, delivered its cargo and brought the abandoned *Mary Celeste* safely into harbor, is but a footnote in maritime history. The *Mary Celeste* remains a deep mystery. Why did they disregard the ancient mariner's rule to always stay with the ship?

In hindsight, the financial markets in 2008 have been like the wintry Atlantic storms that battered both the *Mary Celeste* and the *Dei Gratia*. Like the crew of the *Mary Celeste*, many investors have abandoned ship, and speculation is that some may never be heard from again. Others, like the crew of the *Dei Gratia*, also became sick and exhausted, but they've ridden out the storm from the relative safety of the ship. Like the crew of the *Dei Gratia*, they will reach their destination as long as they continue to persevere—perhaps a bit late and with some sails torn, but they will arrive.

Heading into 2009, many of us feel exhausted and battered by the ceaseless storms that swept over the financial markets in 2008, but there are hopeful signs on the horizon.

- The massive efforts of the Fed and other central banks around the world are beginning to take hold.
- Investors are holding \$8.85 trillion in cash, according to Standard & Poor's and the Federal Reserve Board, waiting for confidence to reenter the market.
- The price of oil has fallen from a peak of \$147 a barrel to about \$40—which is like a \$350 billion tax cut on the American economy, only it is happening globally!
- The average price of gasoline nationally is down to \$1.67 per gallon.

- While American corporate profits are shrinking, they are coming down from all-time highs. Inventories are low, and productivity is high.
- The unprecedented collapse of new housing starts is eating into the existing inventory.
- Existing houses are selling, and mortgages are being written.

Just as many problems built one on top of the other in 2008, so the confluence of the unprecedented efforts to combat and address the problems will build throughout 2009 into a very powerful force. The components for recovery are falling into place. Will it begin in the first half of 2009 or the last half? I don't know, but when it comes—and it will come (if history teaches us anything)—we are apt to be up 20 percent or more almost before we realize it.

Whether we are on board or not, that ship will sail. If we abandon our plans in the middle of the voyage, we eliminate all hope of a safe arrival. So stay the course—better times are ahead! The new year brings reason for great hope.

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you can contact American Eagle Wealth Advisors at

www.aewealthadvisors.com

(916) 858-1111

(888) 558-5518

Ed.dower@awealthadvisors.com

Carla.dower@awealthadvisors.com

Donna.dower@awealthadvisors.com