Dear Reader,

January 2019

Let’s begin with a reminder. I dearly love America. It’s a wonderful place. But the country and the government are not the same thing.

The government is the country’s most dangerous enemy. For a century, it’s been gradually turning our homeland into a socialist train wreck. This, I believe, is why Trump’s slur — “the swamp” — resonates with so many millions of Americans.

Forced to choose between the government and our homeland, I remain loyal to our homeland. We’ve all been taught to see the world in terms of us against them. America vs. China, Russia vs. Germany, North Korea against South Korea, etc.

But is this dynamic true?
The ruling elites want us to think so. Populations tolerate crushing taxes, regulations and time-wasting red tape, bureaucracy, and other outrages mostly because they see their rulers as shields against foreign devils.

In each nation, rulers stay in power by preaching that they are of the common folk — they think like we do — and they love us and want to protect us against any threat, especially foreign ones.

Let’s step back and be a bit skeptical. What drives seekers of political power?

One big force is the lust for prestige. Political power seekers are, among other things, glory junkies. As they rise through the political hierarchy, they measure their success by the attention they receive from their peers and superiors. Perhaps the biggest obsession of their lives is the question, who has me on speed dial?

But what happens after a glory junkie has spent decades climbing to the top, and he’s finally there?

What does that much political power do to one’s mind?

As a head of state, he no longer has peers or superiors inside his home country. Where does he now go to look for pats on the back that have meaning to him?

I submit that he looks outside the country to the only peers he has left — other heads of state.

Face it. Politics is a popularity contest. It’s not ethics that counts, it’s prestige.

This is one reason a person who desires power cannot be trusted with it. It almost certainly explains President Roosevelt’s cozying up to socialist Joseph Stalin, who murdered 42.6 million men, women and children. It also likely accounts for Trump’s geniality toward the brutal rulers of North Korea, Russia and Saudi Arabia.

Reagan had kind words for Indonesian dictator Suharto; Kennedy for South Korean dictator Park; Lyndon Johnson for Brazil’s Costa e Silva; and Margaret Thatcher for Chilean dictator Pinochet.

When a king, president or prime minister looks in a mirror, who does he see?

One of us peons? Someone who commutes to work each day in bumper-to-bumper stop-and-go traffic?

Or does he see a person who travels in a lights-and-sirens limousine motorcade with armed guards and air cover?

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Since 2014, this spot has been occupied by our On-going Forecast table for gold, oil, defense stocks and other investments when the US empire goes into steep decline and velocity of the dollar arrives at late stage 2. We are temporarily suspending the table because velocity has been stuck in the dol-drums for years, and so have the forecasts. We will resume it when we find conditions warrant it.

Does he see a person who sleeps on sheets made of cotton? Or silk?
Or a person who has servants?
How about one blessed with his own hyper-luxurious four-engine airliner with fighter escort?
And a palace on a huge estate, plus his own army, navy and air force.
How many troops, tanks, planes and warships do you have at your beck and call?
In short, a ruler looks in a mirror and sees someone with powers and privileges far beyond what the rest of us even dream of. So how can he not believe he is a special breed of homo sapiens? How can he avoid the certainty that he knows what’s best for others and is therefore entitled to force it onto them?
In her new book, Michelle Obama describes her husband as ‘oddly free from doubt.’

Political power seekers should always be considered deranged until proven otherwise.
So there you have the real us-against-them dynamic. It’s not America vs. China, or Russia vs. Germany.
It’s the governments against the rest of us.
Birds of a feather flock together.

Some rulers probably slide into secret symbiotic relationships: I will frighten your population if you will frighten mine, and we will both thereby stay in power.

So, you and I are the pawns in their chess games. One of the main purposes of EWR is to study these games, to help you avoid being sacrificed, and to make it easier for you to prosper by knowing how these people think and behave — including how they alter flows of money. We are always on the lookout for their re-directions of these flows, and ways to be on the receiving end instead of the paying end.

Richard J. Maybury

Many thanks to reader J.M. for pointing out a mistake in the December EWR. I said Nvidia (NVDA) had gone up about 500% since my recommendation in July 2017. This should have been roughly 40%, and it went up about 700% over the 20 months of Feb. 2016 to Oct. 2018. My apologies. I missed it, and so did all three proofreaders. It happens, but I’m pleased to say rarely.

On the importance of tiny acts of resistance

Drafted into the corrupt and insane Vietnam War, I always made sure something was wrong with my appearance. Name tag crooked, belt buckle scratched, button missing, something. It was my daily reminder that I was an American and proud of it. The crooks and liars in DC did not own me and had no right to squander my life in their endless foreign adventures.

Today I continue tiny acts of resistance. One day at a restaurant my Dad asked, “Where’s your car? The one outside looks like yours but yours is always immaculate. The license plate on that one looks like it’s never been washed.”

I replied, “It hasn’t been. The license plate doesn’t belong to me, it belongs to the government. If they want it washed, they can come and wash it.”

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Never let those people convince you they own you. If they can accomplish that, then you won’t be diligent in defending your Constitutional rights, or your money. Which brings us to…

**...Mr. and Mrs. Prey**

In 2012, a study by economist Mark Perry compared the “time cost” of goods and services to those of 1958. Time cost means the number of hours the average American must work to buy a given item. The study found that while the time cost of other goods and services had declined to less than a quarter of 1958, that of health care had risen more than fourfold.²

This is an astounding difference. A treatment that should cost you one week’s work costs almost five months, and there is no end in sight to this lunacy; medical costs keep rising.

 Granted, 2012 health care was of far better quality. But compare a 2012 iPod to a 1958 record player, or a 2012 car to one of 1958, or a house, bicycle, office chair, clock, or computer.

What accounts for the runaway costs in the medical industry? Few goods or services have as much government in them as health care does. As far as I can tell, the only part of the economy that contains more government is government.

If the government controlled the timekeeping industry, a digital watch would cost a year’s wages and be the size and weight of a manhole cover.

Samantha and I know a long-married couple whom I will call the Preys. I’m wondering if in some ways you resemble them.

They own four small businesses. Despite the “wonderful condition” of the economy, three are still in the red.

The Preys have a net worth that most Americans would regard as comfortable. But, with federal, state and local taxes, regulations, the trade war, and especially the fast growing cost of good quality health care — due to 76 years of political meddling in the medical industry³ — the Preys worry far more about money today than at any other time in their lives.

Mr. and Mrs. Prey say they felt more financially secure when they were paupers than they do now. When they were poor, governments did not see them as game. Instead of being in the lower, middle or upper class, the Preys today are in the hunted class.

The Preys are too well off to be left in peace by governments, but not rich enough to buy the politicians necessary to make governments leave them alone.

So, are you in the hunted class? If so, you are the primary type of person EWR is here to help.

“When a self-governing people confer upon their government the power to take from some and give to others, the process will not stop until the last bone of the last taxpayer is picked bare.”

— Howard Kershner, economist, 1966

The federal government has 72 welfare programs.⁴ All are dedicated in one way or another to robbing Tom to subsidize Dick and Harry, to buy Dick and Harry’s votes.

**ALERT! Reduce your risk of paying excessive taxes**

It’s tax season again, so here is the warning I run every few years.

I have a lot of friends who are doctors. One said to me that his first three tax accountants “bled me dry.” He later found out “all three were liberals.”

I’ve seen many “bled me dry” cases, among doctors and other well-off individuals, because a tax accountant’s politics influence how much tax his or her clients pay.

The federal tax code plus supporting case law, IRS explanations and other official auxiliary material runs to about 70,000 pages of legalese. Consequently, the code is a laundry list of Alice-in-Wonderland loopholes, gray areas, piffle, twaddle and poppycock beyond human understanding.

The key point: it’s up to the accountant to decide how assertive he will be when trying to interpret the gibberish in favor of the client instead of the government.

_The more statist the accountant, the more tolerant he will be of high taxes, and the fewer decisions he will make benefiting the client._
In other words, possibly the largest determinant of your after-tax income, net worth and standard of living is the politics of your tax preparer.

One way to identify his view is to ask him straight out, are you a liberal, moderate, conservative, libertarian, socialist, fascist?

If this approach is too brash for you, strike up a conversation about politics, and listen for the telltale signs of the person’s view.

If you are not confident about your ability to identify a political view from small-talk, take a look at my short Uncle Eric book, ARE YOU LIBERAL, CONSERVATIVE OR CONFUSED? earlywarningreport.com, or 800-509-5400

Read it, then Google “world’s smallest political quiz.”

Subtly work the quiz’s questions into your conversation. The closer a preparer’s score is to 200, the less taxes he wants you to pay. The closer to zero, look out.

I have no doubt that this simple precaution of identifying your tax accountant’s politics will pay for all your EWRs for the rest of your life, and much, much more.

A good general precaution throughout life is the old adage, know your enemy. A point I learned from US Treasury Secretary William Simon is that governments do not behave the way the heavily censored schoolbooks say they do. They don’t carefully research and debate measures to help the population. That’s all a fantasy, said Simon.

Political people are ordinary, imperfect humans like the rest of us, except they are seekers of political power. Their three top priorities are, to keep their power, use it on someone, and acquire more. They make their decisions accordingly.

The wise investor will never forget: except when a government is very small, it is a voracious predator and we are its prey. Your best defense is to fight the naiveté that was forcibly injected into all of us in school. Study governments, identify the lies you were taught about them, and become savvy about how they really behave. A good place to start is Simon’s excellent 1978 book A TIME FOR TRUTH.

Eternal law

I am occasionally interviewed as “The 2,500 year old man.” Supposedly, my study of 2,500 years of economic history has given me the perspective of a person who has lived that long.

As the founder of Ethics Solutions® (ethicsolutions.net) I think about ethics continually. I see the destruction of it as the root of practically everything that has gone wrong in America and the world, and the prime determinant of shifts in money flows.

Recently I hit on a shocking realization. Ours may be the first civilization in history to deliberately try to live without ethics. Here’s the story.

An old theme in science fiction...

...is that technologically, humans are moving ahead by leaps and bounds, but sociologically going backwards. We are becoming high-tech savages.

This began in the late 19th century. Socialism was all the rage among intellectuals, who led the campaign to erect it around the world in the 20th century.

The problem is that socialist law conflicts with the Venerable Law that makes a peaceful, prosperous society possible. This law is variously known as Common Law, Natural Law, Higher Law, or Law of Reason. It is the day-to-day practical application of ethics.

The foundation of it is the two laws taught by all religions, and by Ethics Solutions: Do all you have agreed to do and, do not encroach on other persons or their property.

These 17 words are the basis of contract law, tort law and some criminal law. They are what make civilization — and our daily lives — possible.
Alexander Hamilton:

“Good and wise men, in all ages, have embraced … an eternal and immutable law, which is indispensably obligatory upon all mankind, prior to any human institution whatever.”

This view is the foundation of the Declaration of Independence, which states, “all men are endowed by their Creator” with certain rights.

Socialism holds that politicians and bureaucrats should make up laws to guide production and trade. There’s no requirement for or reference to ethics.

To implement socialism, it was therefore necessary to erase Venerable Law and ethics.

This has been almost completely achieved. Except for Ethics Solutions, every system of ethics I know of today assumes lawmakers can change right and wrong with the stroke of a pen. ES teaches, as America’s founders did, that right and wrong are eternal and immutable.

Putting it another way, socialism requires a legal system that has no foundation in real ethics. Right and wrong are whatever our rulers decide.

I do not know of any civilization that survived after it blundered into that attitude.

In the ES handbook, I mention a woman I met a few years ago. She said her life had been miserable until she learned the 17 words.

She began spending her time with people who follow them, and avoiding those who do not. With a huge grin she reported to me that her life had become far more peaceful and pleasant.

If you’d like to have what she does, give ES a try, and tell everyone who touches your life about it.

ethicsolutions.net

As in the 1960s, socialism has again become popular among the young.

At a conference in 1988, I met a college professor widely regarded as a dean of socialism in America.

This economist wrote books and traveled the country giving speeches about the alleged need for ever larger government and more taxes and regulations. When the news media wanted the official socialist view on an issue, he was one of the first they’d call. He hoped that students in high school and college would be taught socialism. (And he got his wish.)

One day I found myself alone with him for several hours. Our confidential conversation drifted into a debate of socialism vs. laissez faire capitalism.

Finally, I asked my usual question in such cases: “Apart from the economic fallacies on which socialism is based, there’s the fact that a government’s decisions are backed by guns and prisons. Some people won’t follow the socialist economic plans, so socialism leads to the mass murders we’ve seen in China, the Union of Soviet Socialist Republics, and many other socialist countries. How can you trust any government with so much power?”

There was a quiet pause, and then speaking softly so that no one could overhear, the old man looked at the floor and answered, “I’m not stupid. I know socialism is a crock. But being its spokesman is profitable, and I have no other marketable skill.”

In recent years so much has been happening around the world which can affect your income and net worth that it simply takes more people for us to monitor and analyze it all. Also, the cost of separating the wheat from the chaff has gone up because there is so much more chaff. Consequently, effective January 1- we’ve had to raise the quarterly auto-renewal for an EWR subscription by $4.00. But it’s still the best price we can offer.

Three excellent speculations

The stock market had been on a beautiful uptrend for nine years when in February last year Trump began to implement his election promise to escalate the trade war. The March EWR sounded a loud warning: “The benefits of many economic measures taken by Trump are great. But his escalation of the trade war could blow them all away. Stay cautious.”

Bull’s-eye. The market has been flat to down ever since that warning, and it’s a good guess the only people happy about it are the leaders of the Democratic Party; they want Trump to look bad.

But as we go to press, I believe there is a 70% chance that the trade war will fizzle out in 2019, and if it does, then as fear declines, the velocity of money in the general economy and the financial markets will rise sharply; we will return to the upward trend of the 20-teens. On pages 6 and 7 I explain further.

For now, let’s look at the opportunities that may grow out of this happy situation.

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6 “Why millennials are drawn to socialism,” CHICAGO TRIBUNE website, May 18, 2018.
Incidentally, the other 30% probability is due mostly, I believe, to the possibility of an internet crisis (page 7). So these stocks should be considered as speculations, not sources of safety.

I chose them according to three criteria, which can be summarized in one word, robustness:

1. Excellent long-term profitability prospects.
2. Long-term resistance to economic hardship.
3. Doing well before the October plunge. This is most important. They were not caving in under the pressure of the trade war, so if the trade war continues, they have a good chance of weathering it.

These are fine companies that I believe have been down mostly because in panics, investors tend to sell everything including the good stuff. This creates opportunities for investors who are clear headed.

- **Apple (AAPL)**
- **PPL Corp (PPL)**
- **McCormick & Co. (MKC)**

The best way to buy into these is nibbling. Do not plunge in all at once. Instead of trying to pick a bottom, which no one can do reliably, take small bites over a period of time, so that at least some of your buys will be at or near the bottom.

I won’t say anything about Apple, I’m sure you are already familiar with it.

PPL is an electric utility holding company with operations in the Northeastern US and UK. Electric utilities tend to be extremely sturdy, and PPL is currently paying a 5.32% dividend.

A great choice for risk-adverse long-term investors, McCormick is the world’s leading supplier of spices. Spices constitute only a tiny percentage of the cost of foods, so they can rise sharply in price without causing sticker shock to the buyers.

If you only want to pick one of the three, I’d make it McCormick. An outstanding investment for 129 years, MKC is an all-weather stock with a long history of riding out storms, and moving on to new highs once they pass.

Even in the unlikely case that the stock market makes a full recovery before you read this, all three stocks have good long-term prospects.

### Three major warnings

Ever since EWR’s launch of the Chaostan model in 1992 — which according to NEWSWEEK has been influential in the strategic planning of the Pentagon and CIA — I have continually warned about the great risks of investing anywhere in Chaostan. None of those governments or their legal systems are trustworthy. They are always in or on the brink of at least one emergency, and their laws are far more sword than shield.

This is not to say America’s law today remains more shield than sword. But due in most part to being more socialistic, Chaostan is further down the road to madness than we are.

Despite these admonitions, thousands of companies have gone into that vast, tumultuous region and lost fortunes. The latest and probably largest example appeared in a November 19, 2018 WALL STREET JOURNAL front page story. It began, “From Congolese jungles to Indonesian highlands, a struggle is raging between governments and major mining companies over control of commodities vital to the production of everything from steel to electric cars to smartphones.”

Mining executives refer to a resurgence of “resource nationalism,” which is a polite way of saying grand theft by governments.

It’s not just mining either. Telecom firms have installed their equipment all over Chaostan, and now face the same “resource nationalism” as mining companies.

For instance, telecom giant MTN has 225 million mobile subscribers in 21 countries across Africa and the Mideast. Governments there are trying to extort sums of money so large they add up to more than the company’s total market value.†

**First warning: continue viewing any investment in Chaostan as very high risk.**

**The second warning, a good one!**

In the Oct., 2016 EWR, during Trump’s election campaign, I began a series of articles explaining the danger of his promise to escalate trade restrictions. I often warned that trade wars can lead to shooting
wars (and depressions), and quoted Frederick Bastiat: “When goods do not cross borders, soldiers will.”

As Washington’s trade war with Beijing escalated, and military confrontations between their armed forces did too, I kept repeating the warning.

Then the ECONOMIST magazine did a statistical study looking for a correlation between trade wars and shooting wars. In their Nov. 10th issue they published the evidence. It clearly shows that Bastiat was right. In general, the more governments levy trade restrictions, the more they go into battle.

Three weeks later, Trump and Xi announced a 90-day truce in their trade war.

Hopefully they will follow through, and allow each other concessions that will enable both men to save face, to brag about winning the trade conflict.

If this happens, I think the tidal wave of optimism will be so huge that velocity will climb sharply, both in the general economy and the financial markets. For at least several months we could see the grand-daddy of all economic and financial booms.

**The third warning**

Our December cyber war article ended with this: “If you can find a serious error in this analysis, I’d appreciate hearing from you.”

EWR is read by thousands of unusually intelligent people. No one rebutted our analysis.

More than five years ago I began reporting on a coming global cyber war, and continually recommended cyber security firm CACI International (CACI). The December EWR contained my most important and detailed update yet. The internet, which is the main battleground of the war, grows more imperiled by the month.

Serving 45 of the world’s top 50 telecom operators, the Chinese firm Huawei is a global leader for telecom equipment. A few days after the December EWR was emailed, Washington accused Huawei of hiding cyber sabotage and cyber espionage weapons in its products. If this accusation is true, then, as EWR predicted, practically every cyber device, from your computer to your TV, coffee pot and cellphone could soon be infected, if they aren’t already.

So, there you have updates on three major crises EWR has been warning about and explaining for years. The mainstream press is only now beginning to wake up to them. Stay tuned.

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**More on the cyber war:** Our December article pointed out that, “The genius military grade hackers are so adept that expecting any civilian effort to fend them off is like expecting the Chicago police department to defeat the 82nd Airborne.”

Two weeks after that was emailed to you, Marriott disclosed that hackers had stolen up to a half-billion records, including passport numbers, travel data, email addresses, phone numbers and credit card info.

Marriott admitted the thefts began in 2014 and went undetected till September 2018.♦

**And more.** DEFENSE NEWS has learned that the F-35, which is intended as the main US air superiority jet fighter over coming decades, contains, in the words of Brig. General Stephen Jost, “a lot of nodes of vulnerability.”

In a “near-peer” war — for example Washington vs. Moscow and Beijing — air superiority is the ball game. If your air force can’t keep the enemy’s planes off the backs of your land and sea forces, then you lost the war before the first shot was fired.

Therefore, nothing in America is as important as the cyber security of the F-35.

So, if the best 5th generation fighter in the world is not safe from hacking, then how secure can anything else be?

As cyber war evidence comes in, I grow ever more optimistic about the ten cyber war stocks in the Sept. and Oct.-Nov. EWRs. I’m highly confident they remain terrific bargains because the rest of the world still has their heads buried in the sand.

Believe it, the cyber war is real, and spreading fast. Yet, as far as I have been able to tell, EWR is still the only publication in the world painting the “big picture” of it. Here it is: In their manic efforts to hurt each other, governments have lost control of their cyber weapons, and they are losing control of their conventional weapons.

I suggest you also go to “$1.1 billion in cryptocurrency has been stolen this year, and it was apparently easy to do;” CNBC website, June 7, 2018. Focus on the “easy to do” part.

I’ve been saying that until someone shows me evidence to the contrary, I will remain convinced that as far as the cyber world is concerned, we are headed...

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2 Yes, coffee pot. Millions of household goods with wifi connections — refrigerators, washers, dryers, light bulbs and more — are now in homes around the world.


back to 1995. I’m changing that to 2000, because I think parts of the internet will remain. More on this next month.

Also, for a few weeks or a month, I think we will go back to 1900, but then a swift return to 2000.

I promise, it is possible to live comfortably and be happy without the Zeus called global connectivity. When the Zeus dies, the notion that everyone is supposed to be available to everyone else 24/7 will die with it, and so will those “40-hour work weeks” that are really 60 hours. We will again live lives in which peace of mind is possible. ♦

The locations of Washington’s eleven aircraft carriers can reveal a lot about a president’s plans. As we go to press, five are out of the picture, mostly due to maintenance. Three are in the Western Atlantic, and one on the west coast. The important point is that none have been in the Mideast since March, and the remaining two are in the vicinity of China. ♦

One of the most enlightening things I ever heard was from economist Murray Rothbard. He said we can never understand very much if we see the world in terms of liberals versus conservatives, or democrats versus republicans. But it all starts coming clear when we see it in terms of liberty versus political power. ♦

**Update on the border refugee crisis**

In the Aug. 2018 EWR I gave a 3-step plan for solving the border refugee crisis. The general tenor of your responses was, my plan is way, way too logical, ethical, brilliant and inexpensive for the dunderheads in DC to ever try it.

This reminded me of a formula for solving nearly all the world’s major problems, which I occasionally suggested in the 1990s. Here it is.

The 1800s were the century in which liberty began to spread around the globe. After our 1776 revolution, the whole world marveled at the political and economic miracle that was America, and wanted this miracle for themselves. Some came here, while others stayed home and overthrew their governments.

But in the 20th century, socialism came along and nearly destroyed the libertarian movement. Socialism preaches that a gigantic government is a good thing and we can never have too much of it.

America had such momentum it continued to advance until roughly the 1970s, when things started going seriously wrong.

Other countries that were less dedicated to liberty went on the rocks earlier, and declined faster.

In the western hemisphere, some of these places, overrun with oppression, have now begun to disgorge northward hordes of their tired, poor, huddled masses yearning to breathe free.

There’s only one solution, and it’s the same one it’s always been: education and hardware. Every adult in those countries should hold copies of the Declaration of Independence and Bill of Rights in one hand, and a rifle in the other. In other words…

...the solution to the border refugee crisis...

...can occur only inside those countries. Until the education and hardware go south, the masses of refugees will swell endlessly and move north. No wall can hold back the flood. Those 37 countries contain 639 million people, many of whom are desperate to get their families out. Millions will be clever and relentless, and the length of America’s border and shoreline is more than 100,000 miles.¹²

We must do what was done by Tom Paine and many others in the late 1700s: export the ideas of the American Revolution. It worked then, and it can work again.

If you think I’m right, I hope you will spread the word about what needs to be done. There are millions of people in the US who have relatives and friends south of the border. They can begin the solution by sending down the ideas.

I suggest starting by seeding Latin America with the books MAINSPRING OF HUMAN PROGRESS by Henry Grady Weaver, THE IDEOLOGICAL ORIGINS OF THE AMERICAN REVOLUTION by Bernard Bailyn, THE LIFE AND SELECTED WRITINGS OF THOMAS JEFFERSON by Koch and Peden, THE FEDERALIST PAPERS by Hamilton, Madison and Jay, and my own WHATSOEVER HAPPENED TO JUSTICE?

Hopefully, as the seeds bear fruit, the Latin power junkies will see the handwriting on the wall and flee before bloodshed is necessary. But that will be up to them. ♦

Again, stay tuned. A lot is happening that the mainstream press does a poor job of explaining. Raised on censored socialist textbooks, they often are not equipped to understand what they observe, so they report not only the wheat but practically all the chaff, too. EWR is your filter. ♦

¹²“We have no idea how big the US coastline really is,” BUSINESS INSIDER website, Oct. 13, 2015.