



A Fistful of Dollars: Is This the Price of Our Freedom?

A Monday Morning Musing from Mickey the Mercenary Geologist

[Contact@MercenaryGeologist.com](mailto:contact@mercenarygeologist.com)

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I've been a fan of Clint Eastwood since I was a little kid. In our family *Rawhide* was a favorite TV show and Clint played the rebellious cowboy Rowdy Yates for 217 episodes from 1959-1965.

This series laid the groundwork for his starring role as the iconoclastic "Man with No Name" in Sergio Leone's Spaghetti Western trilogy. The first was "*For a Fistful of Dollars*" in 1964, an Italian remake of Kurosawa's *Yojimbo* and shot in Spain. It is my favorite Eastwood movie.

Presently I am owed a *Fistful of Dollars*. A financially troubled junior resource company owes me a big sum of money for services rendered, expenses, and interest. I have carried this debt on the books for over two years and the only way out of the mess has been clear for quite a while.

I don't ever like the idea but I've done it before and I'll do it again: Take shares for debt. Failed public corporations delist on the Venture and TSX, eventually change control, clean up booked debt, and a shell company morphs into a new issuer.

This has happened several of times in my 22 year career as a Mercenary Geologist.

With junior resource companies, I usually have a way out from bad debts for work done. I just keep the maps and data and sending monthly bills for principal + interest. Sooner or later I trade money in arrears for a new stock certificate in a reincarnated company.

So a bad debt from a junior is not to be worried; it just requires patience.

However, there is something that is very worrisome to me: American public and private debt.

Our situation today is similar to the early days after the Revolutionary War. Our war of independence from a monarchist's onerous taxation without representation was financed by the fiat Continental

currency. Like all fiat currencies eventually do, it became worthless after the war and is the origin of the expression, “Not worth a Continental.”

Our wise sage and chief architect of the Constitution, Benjamin Franklin was a creditor to many bad debtors during this time and said:

“You tell me it is against your principle to pay interest and against your interest to pay the principle, and I perceive it is not your intention to pay me either one or the other.”

The United States of America is at the same juncture today—crushed under the weight of war debts we cannot pay.

I’ve never bought into the typical American way of accumulating debt with an adjustable rate mortgage on a house that you can’t afford, buying depreciating assets on time (e.g., a new car or an energy-efficient washing machine), or paying double digit interest on a credit card balance.

I’ve always had an aversion to debt.

My mother first taught me that debt is bad. My parental units managed to get their 1950s ranch-style house and three acres paid off in 10 years. I didn’t do quite as well; it took me 13+ years to get my little hobby farm consisting of adobe house, office, garage, barn, and irrigated pasture land bought and paid for.

Here is the rest of my complete debt history: 1976, I bought my Dad’s 1961 Buick LeSabre on six months time and took off for grad school in New Mexico; 1979, the Buick died and I borrowed \$800 from my parents’ home town bank on a signature loan, bought a car to drive to a job in Tucson, Arizona, and paid it off in four months; 1980, I took out a \$1200 student loan for my next to last semester in graduate school and paid it off in two months after landing a real job a year later; 1982, I bought three acres of alfalfa on a 10-year note and traded it in 1989 for land adjoining my farm and a pile of cash.

With a limited debt record, I don’t have much of a credit score. I’m not looking for one. If I can’t pay cash, I don’t buy. I am an anomaly and an iconoclast; perhaps I’m becoming an American antique: A middle class *Americano* with *no* debt. Personally I don’t know the Joneses, and if I did I wouldn’t give a damn what they have, what they own, or what they owe.

If I can’t pay the full purchase amount that day, I don’t buy. I use up-front payment as leverage for a better deal on major to minor purchases, from a nearly new car to an old farm to gold nuggets. I’ll give you cold hard cash for goods and services if you don’t charge me the governor’s add-on take.

My mom taught me that debt is the devil and I went all in on that idea.

I’m concerned by the average American’s plight. It is well documented that in the past 60 years we have become a nation of debtors and wards of the state. We have a government that has become increasingly insistent on being our caretakers from cradle to grave.

America was founded on a principal of individual freedom and personal responsibility. Until the Great Depression and Roosevelt’s New Deal, the extended American family was responsible for its young and its old.

Now the general population chooses to rely on Uncle Sam as its safety net simply because it *can*.

In the past we began to worry when the government said it was there to help. But all I see in 2010 is Joe Sixpack eagerly holding out his hand for a share of the government dole.

And I must confess that I've participated in the handout with subsidized support from college scholarships, research and teaching grants, four months of food stamps in the aforementioned semester of grad school, and government-subsidized laser leveling of my flood-irrigated fields to conserve water. But all that happened 20-35 years ago.

I would plead guilty but the statute of limitations on my transgressions ran out long ago.

I am appalled when I read that 53% of Americans now get the majority of their incomes from a government check. There is little wonder the electorate keeps choosing career pork politicians again and again to make more and more laws and dole out dollars upon dollars.

That's more than a little scary because no wealth is ever created by taxes.

A Fistful of Dollars is born with a keystroke and sent out into cyberspace to be recycled from one bank to another, from one bureaucracy to the other, and from one group of taxpayers to the government and then back to another group of taxpayers. If there's not enough to go around, the Fed creates another fistful in a legal but immoral Ponzi Scheme.

The United States of America has a really big problem. It has \$12.3 trillion in public debt. The current issues with this staggering debt started in 1913 with the institution of a patently unconstitutional income tax followed a year later by Congressional passage of the Federal Reserve Act. The surging budget deficits of Bush and Obama have pushed government debt to over 86 percent of our Gross Domestic Product of \$14.2 trillion. Throw in total U.S. personal debt of \$16.9 trillion and it is obvious we are in some very deep *caca*.

The government's, bankers', and economists' suppression, meddling, and manipulation of the natural business cycle in the United States and the world since 1929 certainly has staved off the inevitable, cyclical, short term depressions predicted by Austrian economic models. But what is the cost? We still have these periodic banking failures, which the Federal Reserve conspires with big Wall Street banks to sweep under the carpet by cutting interest rates to zero, selling debt to foreign governments, and monetizing that debt with massive and debilitating devaluation of the dollar.

These tactics are analogous to the United States Forest Service's 100 years of fire suppression policy in the Western U.S. And where did that get us? A third of Yellowstone National Park burned to the ground in 1988.

I remember when half of Los Alamos, New Mexico did the very same thing during the early summer of 2003. The only good thing to come of that was northern New Mexicans got a nine-month reprieve on filing and paying our income taxes.

Now isn't that a typical government boondoggle? I live over 100 kilometers as the crow flies from the Los Alamos fires and witnessed a few days of smoky skies and the most brilliant sunsets since Mount St. Helens blew a load in 1980. The compensation for my "suffering" was that I didn't have to pay 2003 taxes until January 15, 2005.

Periodic fires sweeping across the mountains and the plains of the semi-arid West are nature's way of maintaining a healthy forest, prairie, and watershed ecosystem. Small fires sweep thru the understory and

the grasslands and take out the myriad of stunted trees, noxious weeds, and brush that cannot compete with the medium and large trees of the canopy and healthy part of the forest.

When this balance is upset by the government's so-called "management of the land", the understory gains a bigger foothold, becomes thicker and denser with crowded, sun-starved, unhealthy saplings, trees, bushes, and brush. It provides abundant tinder for the dry windy days of late spring and early summer.

Dry lightning invariably strikes before the summer thunderstorm season arrives and all hell breaks loose. The fires, driven by the sheer mass of understory fuel, leap into the canopy forest and produce catastrophic mega-firestorms. They create their own weather systems, feed upon themselves, leap across ridges, divides, rivers, and fire lines, and become towering infernos.

By analogy, this is what our Keynesian economists repeatedly have done since they turned a cyclical depression into a secular one in the 1930's.

Such a scenario is what I fear the Fed, the banksters, and the unholy triumvirate of Obama, Pelosi, and Reid are creating for us now in America. By beating recessions into submission and postponing the financial cleansing of a natural depression, each economic downturn simply adds fuel to a future catastrophic fire.

Economy aside, my real concern is our loss of individual rights and freedoms that inevitably comes with socialistic policies. Each time the government safety net is thrown, we are saddled with more socialism and its evil fraternal twin, fascism.

This angers libertarians, patriots, Jeffersonian Democrats, Jacksonian Republicans, Constitutionals, and free individuals. It makes us fear our government and cautious of offending the powers that be. It leads us to prepare for eventualities.

Socialism and fascism are creeping and insidious and are becoming increasingly accepted as part and parcel of the American way of life.

Leave it to America's real "fair and balanced network", [The Onion News](#), to satirize how foolish our government leaders have become with their neo-socialistic policies.

In reality, it just makes me incredibly sad.

I love my country and I will never leave it. But by the same token, my principles, morals, rights, and freedoms will not be compromised *For a Fistful of Dollars*.

Ciao for now,

Mickey Fulp
Mercenary Geologist



The [Mercenary Geologist Michael S. “Mickey” Fulp](#) is a Certified Professional Geologist with a B.Sc. Earth Sciences with honor from the University of Tulsa, and M.Sc. Geology from the University of New Mexico. Mickey has 30 years experience as an exploration geologist searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey has worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for the past 22 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey’s professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known throughout the mining and exploration community due to his ongoing work as an analyst, newsletter writer, and speaker.

Contact: Contact@MercenaryGeologist.com

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