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THEY SAID IT

The ordinary citizen does not automatically distinguish false propaganda for what it is....[This] ought to be evident to anyone who knows the course of events in modern Germany or Italy. The march of events between the two World Wars convinced thinking men that it is quite possible (and, under certain conditions, probable) that falsehood, rather than truth, may triumph popularly in the market-place of ideas. Nations with a literacy almost complete and a long tradition of self government were brought to ruin by clever propaganda.

Russell Kirk, *Beyond Dreams of Avarice*, 1956.

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CRISIS, COLLAPSE, AND THE RULING CLASS.

For about two weeks now, much of the political commentariat – and its right-leaning side factions in particular – has been in a tizzy about revelations made in a new book by the Hoover Institution's Peter Schweizer and covered prominently on CBS's iconic television-news-magazine "60 Minutes." Schweizer's book is titled *Throw Them All Out: How Politicians and Their Friends Get Rich Off Insider Stock Tips, Land Deals, and Cronyism That Would Send the Rest of Us to Prison*, and, no surprise, its subhead essentially tells the story in précis form.

Members of Congress, you see, get a pass. When it comes to managing money, trading stocks, and abusing their power for financial gain, they're allowed to do what they want, when they want. And no one has the power to do anything about it. No one, that is, except the voters, who likely don't have the first clue that their elected representatives are, as a rule, so corrupt they'd make Boss Tweed blush. Which, of course, explains Schweizer's interest in exposing the truth. *The San Francisco Chronicle* – Nancy Pelosi's hometown newspaper – recently summarized the Steve Kroft/"60 Minutes" version of the story thusly:

House Minority Leader Nancy Pelosi is the subject of a report on the stock investments of members of Congress that is to air Sunday on CBS' "60 Minutes." . . .

The San Francisco Democrat and House Speaker John Boehner, R-Ohio, were questioned separately at their weekly news conferences Nov. 3 by reporter Steve Kroft. Neither had granted Kroft's previous requests for interviews.

[CBS's Steve] Kroft asked both leaders about stock transactions they made while Congress was considering legislation that could affect the financial and insurance industries. Pelosi and Boehner vigorously denied any connection.

Laws against insider trading - making stock bets based on information the public doesn't have - do not apply to Congress. Studies have shown that stock portfolios on Capitol Hill outperform the market. Legislation that would ban insider trading by members and staffers has languished.

Kroft asked Pelosi why she and her investor husband, Paul Pelosi, bought an initial public offering of stock in Visa, the San Francisco-based credit card company, in March of 2008.

The same month, former House Judiciary Committee Chairman John Conyers, D-Mich., introduced the Credit Card Fair Fee Act, which would have given merchants the power to negotiate lower fees with credit card companies. The bill, hostile to the credit card industry, was passed by the committee but never brought to the floor. Pelosi was speaker at the time, and controlled which legislation came to a vote.

Schweizer additionally notes that no one should presume that this type of corruption is limited only to the legislative branch of government and that the executive branch, given its vast, unchecked powers, is likely far shadier and far more successful in "spreading the wealth around" than the relative pikers over on Capitol Hill. To wit:

It would take an entire book to analyze every single grant and government-backed loan doled out since Barack Obama became president. But an

examination of grants and guaranteed loans offered by just one stimulus program run by the Department of Energy, for alternative-energy projects, is stunning. The so-called 1705 Loan Guarantee Program and the 1603 Grant Program channeled billions of dollars to all sorts of energy companies. The grants were earmarked for alternative-fuel and green-power projects, so it would not be a surprise to learn that those industries were led by liberals. Furthermore, these were highly competitive grant and loan programs—not usually a hallmark of cronyism. Often fewer than 10 percent of applicants were deemed worthy.

Nevertheless, a large proportion of the winners were companies with Obama-campaign connections. Indeed, at least 10 members of Obama's finance committee and more than a dozen of his campaign bundlers were big winners in getting your money. At the same time, several politicians who supported Obama managed to strike gold by launching alternative-energy companies and obtaining grants. How much did they get? According to the Department of Energy's own numbers . . . a lot. In the 1705 government-backed-loan program, for example, \$16.4 billion of the \$20.5 billion in loans granted as of Sept. 15 went to companies either run by or primarily owned by Obama financial backers—individuals who were bundlers, members of Obama's National Finance Committee, or large donors to the Democratic Party. The grant and guaranteed-loan recipients were early backers of Obama before he ran for president, people who continued to give to his campaigns and exclusively to the Democratic Party in the years leading up to 2008. Their political largesse is

probably the best investment they ever made in alternative energy. It brought them returns many times over.

Despite the apparent ignorant bliss of most American voters, none of this should have come as even the slightest surprise to anyone who has paid any attention at all to the conduct of the American political class over the last several decades. And certainly, it should come as no surprise to the small remnant of a nearly indiscernible minority that has had the good fortune of being subjected to the harangues of *The Political Forum* over the last several years. Corruption, as we have insisted for the last two decades or so, is every bit the threat to global capitalism, global markets, and even the broader global order as Islamic terrorism, large-scale economic displacement, religious and resource wars, or just about any other variable one could possibly name.

With respect to the specific charge of “legal” insider trading by our blessed members of Congress, this too should not surprise anyone, and particularly longtime readers, since it is a matter we discussed in these pages some 18 months ago in a piece entitled, “Corruption, Redux.”

Consider, for example, the newly passed financial regulation law. This thing, for whatever benefits it may or may not bring, was, from the start, a case study in moral obtuseness. Seriously? The Dodd-Frank bill?

The name itself is a putrid reminder of the pathetic lack of seriousness that corruption engenders in the body politic.

How, pray tell, can an organization purport to exude moral righteousness when it names its new regulatory effort for two men who would, were they not in Congress, likely be in prison for violations of the very law that this new act is supposed to strengthen? More to the point, we guess, how can Congress

purport to regulate and “clean up” an industry that has for years been one of the principal playgrounds for Congressional crooks of all stripes? Regulatory reform of some sort may or may not be necessary. But that debate should be had far away from the ruling class that has routinely been among the greediest hogs at the trough of corruption that is supposedly being reformed.

And, for the record, the 30-plus Senators and Senate staffers (including the aforementioned Chris Dodd) who received what *The Hill* newspaper calls “loans that offered sweetheart deals or special treatment” from Countrywide Mortgage are but the tip of the proverbial iceberg here. The corruption and moral obtuseness on Capitol Hill goes far deeper.

Don’t believe us? Well, take a quick look at a recent paper presented by Stephen Bainbridge, a professor at the UCLA School of Law, regarding the extraordinary investment acumen of the members of the U. S. Senate. Bainbridge begins with the following background material.

The common stock investment portfolios of United States Senators beat the market by 12% a year, on average, between 1993 and 1998, according to a study by economist Alan J. Ziobrowski and his collaborators. In sharp contrast, the common stock investment portfolios of U.S. households as a whole underperformed the market on average by 1.4% a year during the relevant period.

Even more striking, corporate insiders investing in their own company's stock only beat the market by about 6% a year on average during that period.

The Ziobrowski study's results strongly imply that some Members of Congress are using nonpublic information to make trading decisions. Over time, even professional investors do not systematically beat the market. This basic premise of efficient capital markets theory has been confirmed by many academic studies. The only important exception to the rule is corporate insiders trading in their own corporation's stock. The obvious and generally accepted explanation for insiders' ability to beat the market is their access to and use of material nonpublic information about their company.

It seems unlikely that United States Senators as a group have such unique investment skills that they can outperform not only the market as a whole but also corporate insiders over an extended period. Instead, it seems more reasonable to assume that the superior returns found by Ziobrowski result from Senatorial access to—and use of—material nonpublic information about the companies in whose stock they traded . . .

Bainbridge continues, noting that Ziobrowski's publication of these results

prompted the following response from *The Wall Street Journal*, which further elucidates what, exactly, is driving the Senate's remarkable performance:

The senators . . . appeared to know exactly when to buy or sell their holdings. Senators would buy stocks just before the shares suddenly would outperform the market by more than 25%. Conversely, senators would sell stocks that had been beating the market by about 25% for the past year just when the shares would fall back in line with the market's performance.

But if U.S. Senators are trading on material, nonpublic information, they should be held accountable by law, should they not? That's illegal, right?

Well . . . no.

You see, for just about everybody else in the world, trading on inside information is illegal. If you happen to be the world's best napkin decorator and fitted-sheet folder, for example, you can even wind up doing time for such offenses. But if you're a privileged member of the ruling class, you can do whatever you want to do, apparently, and there is, to paraphrase the former Vice President and current harasser of masseuses, Al Gore, "no controlling legal authority.

The level and volume of corruption in Washington are simply monstrous – immeasurable even. What we have in the country at this time is a small, entrenched political class that seeks very little other than its own comfort. As we noted last week, Newt Gingrich, now the marginal frontrunner for the GOP presidential nomination, came to Washington as a man of very modest means. He hasn't left yet, of course, and may never leave. But certainly he has turned himself into

a very rich man. Look at Bill and Hillary Clinton as well. They came to Washington never having owned a private residence and so frugal (with their own money, natch) that they took tax deductions for the donation of used underwear. (Our apologies, if you happened just to have eaten, for mentioning Bill and Hill's skivvies.) Harry Reid? Rich now. Barney Frank? Rich now. John Kerry? Yikes. Richer than rich. And so it goes.

All of this corruption, greed, and dishonesty has repercussions, of course, far beyond even those which may seem obvious. Consider, for example, the last name noted above, John F. Kerry, the senior Senator from Massachusetts and the last man not named Barack Obama to be nominated by the Democratic Party for the office of President of the United States. Now, we realize that most of Kerry's money has come via strategic wedding planning, but that doesn't necessarily mean that he is satisfied or, frankly, that he'll ever be satisfied with the wealth that he has accumulated thanks to the exertion of his power in Washington. According to Schweizer, "Some of [Kerry's] biggest scores were tied to his knowledge of obscure matters that had huge ramifications for certain companies. Wynton Hall, writing at BigGovernment.com, fills in the blanks:

One such instance occurred in 2007, when the government was deciding whether an anemia drug made by Amgen would receive Medicare reimbursement. Before news of the congressional negotiations went public, however, the Kerrys' investment fund executed two perfectly timed stock sales. On May 4th and 7th, between \$500,000 and \$1 million worth of Amgen were sold off. The move helped him avoid between \$50,000 and \$100,000 in losses.

Another example of Kerry's deft congressional trading happened in 2003 during the negotiations over the prescription drug benefit plan. Kerry's Senate committee was in charge of

the plan's oversight. In 2003, writes Schweizer, "a stunning 111 transactions of pharmaceutical companies and health insurance companies" were made to the Kerrys' portfolios . . .

The result: after the bill was signed into law in 2004, some of the Kerrys' investments were sold, which netted between \$100,000 and \$1 million from Oxford Health Plans, plus tens of thousands from Pfizer, Johnson & Johnson, and Cardinal Health.

Why does this matter? Well, for starters, John Kerry was the key Democrat serving on the recently deceased "Supercommittee," which, you may recall, was purportedly created for the express purpose of cutting government largesse and altering, at least to some minimal degree, the status quo in Washington. And is anyone even remotely surprised, given what he has at stake, that Kerry was disinterested from the very beginning in reaching an accommodation and, thereby, fulfilling his responsibilities? Is anyone surprised that the guy sat there on his hands insisting that nothing could or should be done to alter the way in Washington works and has worked for decades? Is anyone surprised, in short, that the Supercommittee failed to do anything or that most astute observers note that this "failure" was hardly unforeseen and was, in fact, the real goal from the start? Does anyone doubt that John Kerry's role was to ensure this failure and thereby ensure that nothing changed in Washington and that nothing EVER changes in Washington?

Not that all the blame for this failure should be borne by Kerry. He was but one of the cogs in the broken-down machine. Most of the blame, of course, goes to the President himself, who agreed to the Supercommittee dodge so that he could get his debt-ceiling raise and not have to make any of the cuts the mostly feckless Republicans had demanded and who diligently avoided expending any effort whatsoever to see that an agreement was reached by the so-called "Supers." The rest of the blame is borne by

the rest of the committee members, who couldn't be bothered to meet in person for the last month of the "negotiations" and, by so doing, demonstrated their disdain for the idea of bipartisan reform. Good stuff that. Writing at *The Weekly Standard*, Jeffrey Anderson provides some perspective on the task that faced the Supercommittee and its inability to do that job:

The Congressional Budget Office (CBO) says that federal spending has increased from \$2.73 trillion in fiscal year 2007 to \$3.60 trillion in fiscal year 2011. That's a whopping 32 percent increase in just five years. (Americans should have been so lucky with their incomes.) That figure has nothing to do with diminishing tax revenues. It is strictly the amount by which federal outlays have increased.

Looking forward, the CBO projects . . . that the federal government will spend \$5.68 trillion in 2021. That's an increase of 58 percent over 2011, and 108 percent over 2007. In other words, on our current trajectory, annual federal spending will more than double over the 15-year span from 2007 through 2021.

Given this substantial level of projected growth in federal spending, it doesn't seem like it would have been very hard to cut \$1.2 trillion off of that number — thereby cutting 2021 spending from \$5.68 to \$4.48 trillion. Even \$4.48 trillion in spending in 2021 would be an increase of 64 percent versus 2007 spending.

But that's not what the deficit committee was charged with doing — it wasn't charged with cutting \$1.2 trillion from fiscal year 2021 spending. Instead, it had a far, far easier task. It needed only to cut spending by that amount over the entire *decade* from 2012 to 2021.

Across that whole decade, the CBO currently projects that the federal government will spend \$45.77 trillion. The deficit committee was charged with trimming deficit spending by just \$1.2 trillion, which could have been achieved by cutting that \$45.77 trillion in spending by just 2.6 percent. (Really, it would have necessitated cutting spending even less than that, because any cut in spending also reduces future interest payments on the debt.)

To be clear, this wouldn't have resulted in an actual *cut* in federal spending. Instead, annual federal spending would still have been 24 percent higher (on average) over the next decade than it was last year. Really, the deficit committee didn't need to *cut* spending at all (in relation to 2011 spending). It simply needed to shave 12 cents off of every dollar of projected *increases* in spending. Yet, in the face of a \$15 trillion national debt, the deficit committee couldn't figure out how to do even this.

Anderson, being a conservative and writing for a conservative magazine, goes on to absolve the Republicans on the committee of responsibility for this ignominy and to place blame exclusively on the Democrats. We understand his point, naturally, and we tend to agree that blame falls more heavily on one party than the other. Yet we're not quite as willing as he to dismiss the Republican role in the Supercommittee farce. After all, the whole thing was the GOP's idea, which is to say that they knew exactly what they were doing and exactly what the results would be. And even had the committee succeeded in meeting its goal, it's not as if the Republicans would have won anything. To reiterate: we're talking about a minimal reduction in the *increase* in federal outlays over the next ten years. That's not "cutting" a thing. And it's certainly not addressing the long-term structural problems with the fiscal balance of the United States.

Indeed, that's expressly avoiding dealing with the long-term structural problems with the fiscal balance of the United States. Same old, same old, in short.

What this means in the long-term is that the United States of America remains on course for fiscal collapse – not just a little correction, mind you, but full-blown collapse. The American government continues to be unable to stop its expanse, much less to eliminate anything. And eventually, it will collapse. As the inimitable Mark Steyn put it over the weekend:

I see Andrea True died earlier this month. The late disco diva enjoyed a brief moment of global celebrity in 1976 with her ubiquitous glitterball favorite:

*More More More
How do you like it?
How do you like it?
More More More
How do you like it?
How do you like it?*

In honor of Andrea's passing, I have asked my congressman to propose the adoption of this song as the U.S. national anthem. True, Miss True wrote the number as an autobiographical reflection on her days as a porn-movie actress but, consciously or not, it accurately distills the essence of American governmental philosophy in the early 21st century: excess even unto oblivion.

And, of course, while Steyn didn't mention it, the current crop of addled warblers who sing the anthem at the football games would be more apt to remember the words to this little gem, which would save them from being outed as examples of a failed education system and the rest of us the agony of having to listen to the poor saps.

Anyway, in the short-term, the United States will likely manage to avoid any serious repercussions of its fiscal irresponsibility. Another ratings downgrade now

seems inevitable. But even if it is, it won't matter, in the immediate term. The last one didn't matter. Why should the next one?

And that brings us to a final example we wish to note about the failure of the ruling class. The reason the American bond market remains stable, near term, is because the American government is, relatively speaking, less absurdly run than its Western counterparts. The American disaster remains, for the time being, beyond the event-horizon – as opposed to the European disaster which is not only inevitable, but transpiring as we type, and as you read.

You old-timers may remember that way back in 1998, at the launch of the Euro, we declared in no uncertain terms that the whole experiment would be an unmitigated disaster. To wit:

Psst! You wanna know a secret? The Euro, and the mess it represents, is going to be a social, economic and political catastrophe. Indeed, we think it is probable that the adoption of the Euro will be to 21st century Europe, what the killing of the Archduke Ferdinand was to 20th century Europe; i.e., that point in time when history will record that the unraveling began in earnest.

Exaggeration? Hyperbole? Well, maybe. But maybe not. You see, the problem isn't, as most critics claim, simply that the "policy makers" from the various "regions," will fight over economic and monetary policy, and that the economic ignoramuses might win. The problem is that economic ignoramuses are likely to be the only ones at the table.

Et voila. Do we know our ignoramuses or do we know our ignoramuses?

The problem – or at least the immediate problem, in terms of ignoramuses -- is that the Europeans have, over the last few weeks, looked at the mess the

ignoramuses made and, instead of cutting them off at the knees, decided instead to give them more power, more money, and one more chance to destroy the continent for good. In Greece and Italy, the popularly elected ignoramuses couldn't handle the problem. So instead, at EU direction, they were replaced by non-elected ignoramuses, who, it should be noted, helped create the problem in the first place. Moreover, the European ruling class decided that the most reasonable solution to the problems they created by demanding near-total power with near-zero responsibility was to remove the modifier "near" from those demands. Writing in London's left-wing *Guardian*, Simon Jenkins notes the ridiculousness of the entire sham:

Emergency regimes have taken power in Greece and Italy, while Germany could not sell a third of its bonds. Salvation, according to Europe's desperate "leader", José Manuel Barroso, can only lie in "stronger governance in the euro area, both in discipline and in convergence". He wants nation states to submit draft budgets of their taxing and spending to him for oversight, to be subject to Brussels' "enhanced surveillance".

This is more than alarming. Today's European crisis was brought about by widespread popular revolt against the straitjacket of an unrealistic European monetary union. Barroso's solution is apparently an even tighter straitjacket, and no nonsense about popular elections or national referendums. He wants Europe ruled by Aristotle's aristocrats, by people like him.

Ah . . . yes. "People like him." Is anyone surprised that Barroso, the man in charge of this disaster, just happens to be a "former" Maoist? Doesn't that make perfect sense in this context? Never mind that "people like him" created the mess in the first place. He's now going to fix it. By taking more and more power for himself. And, of course "people like him."

So . . . to repeat ourselves . . . Do we know our ignoramuses or do we know our ignoramuses?

Taken together, these three events/stories – the insider-trading scandal and corruption in Washington; the failure of the Supercommittee; and the dissolution of the Euro and the concomitant power-grab by Europe's wannabe-totalitarians – serve as remarkably strong evidence of the complete and utter moral, spiritual, practical, and intellectual bankruptcy of the Western ruling class. And that, sadly, means the bankruptcy of the entire democratic-republican experiment. Unless things change, dramatically and quickly, the heritage bequeathed to the West by the ancient Greeks, reformed and revised by the Christian theologians, absorbed by the enlightened and intellectually curious freemen, and largely perfected by the Anglo-American experiments will end. And the corrupt and egocentric ruling class will bear the bulk of the blame.

For centuries – millennia, in fact – it has been nearly universally understood that the passions of the masses and the tendency of crowds to trend towards "madness" need to be mitigated in order for representative government to function with even modest effectiveness. As we have noted before, from Plato to Tocqueville to Ortega y Gasset, to Santayana, the greatest minds of Western civilization have warned of rule by the masses, that which Santayana described as "a vulgar, anonymous tyranny."

The American Founders, in all of their wisdom, endowed their new nation with the institutions necessary for *republican* governance. By rejecting a monarchy and creating a system of institutional checks and balances, the Founders sought to insulate their new nation both from the predations of an hereditary elite and from the arbitrary and malleable whims of the masses.

What the Founders – and the democratic innovators throughout Europe as well – failed to foresee was the destruction of the traditional moral and ethical frameworks that made republican governance even theoretically possible. It never occurred to them, we

dare say, that the ruling class of a nation – the buffer standing between the masses and chaos -- would forsake their intellectual and moral heritage and adopt instead the ethic of nihilism, which is to say that they never expected the entirety of the ruling class to abandon its higher purpose and instead succumb to baser desires of greed and self-absorption in the apparent belief that such cravings were justified by the lack of broader purpose and the inevitability of any presumed purpose's failure. In short, they did not foresee the perversion and debauching of the ruling class whose role was so indispensable.

And this, sadly, was a mistake, a failure of foresight, for which the whole of Western civilization will now all but certainly pay.

We are not, by nature, fatalists. Indeed, we have always prided ourselves on our optimism and our belief that the greatness that is the American experiment will, eventually, overcome all obstacles. More and more, though, we find ourselves wondering whether our optimism was woefully misplaced.

Nearly one-hundred years ago, in her autobiography, Beatrice Webb, the British leftist, Fabian, and co-founder of the London School of Economics, described the thoughts of her father, Richard Potter, regarding the deficiencies of the American experiment in a classless society. She put it this way:

The political and municipal corruption of the United States of America was, he maintained, due to the absence of an hereditary caste of leisured persons standing, as trustees for the permanent prosperity of the country, above the struggle for existence, whether of wage-earners or profit-makers. Even more disastrous was the replacing of this caste by political bosses elected by a mob of propertyless persons, but drawing their incomes from particular financial and industrial corporations. "The American boss," he said, "combines the ignorance of the labourer with the graft of the company promoter."

In a very real sense, he was right. And in the intervening years, the social leveling and cultural destruction ironically enough fostered by Webb and her husband, among others, drove Britain and Europe into a very similar position. And so instead of a beneficent ruling class, we are left with a small, petty, and greedy ruling class whose concern is not the "permanent prosperity of the country," but their own enrichment even unto excess. Instead of, say, Winston Churchill, whom we noted last week, we are left with John Kerry, who despite the billions his wife inherited, is still looking to manipulate the system to make more. And the Europeans are left with the likes of Silvio Berlusconi, for whom being the richest and most powerful man in Italy was never enough. The old values needed to maintain a prosperous and civil republican society have been destroyed, leaving a void to be filled by petty greed and hunger for power.

Two weeks ago, in our piece on capitalism and the corruption on Wall Street, we noted, among other things that:

Put simply, capitalism cannot function properly if it is regulated exclusively by law. It must also be self-regulated. Capitalism must, in other words, be conducted in a moral environment . . .

It's not that we need more or more effectively enforced rules. It's that we need better capitalists, men and women who are not only versed in the expectations that society has for them, but willing to enforce the norms of the culture in order to meet those expectations.

The same basic idea applies to republican governance. The collapse of the traditional moral system threatens democratic republicanism, largely because it has destroyed the moral and righteous ruling class, who provide a necessary leavening against the passions of the masses. And this, in turn, means that the survival of democratic republicanism hinges predominantly on

the emergence of better *political* elites, men and women who are not only versed in the expectations that society has for them, but willing to enforce the norms of the culture in order to meet those expectations.

We have, as we have always noted, very little faith in the ability of the Western ruling class to regenerate and renew itself on its own. If that were our only hope, we might as well give up now.

Fortunately, that is not our only hope. And ironically the wisdom of crowds will eventually prove the solution to the problem of the madness of crowds. All of which is to say that our hope rests on the marketplace, the free exchange of ideas, and the entrepreneurial spirit of this country's beaten but not broken capitalists. In short, our hope rests on you, gentle reader, and those who share your belief in this nation and its great traditions.

And so with our faith in the market, we end this otherwise dreary piece on a positive note and offer, in conclusion, one more wisp of optimism, courtesy of the modern founder of the West's most optimistic political philosophy, Edmund Burke, who expressed his own faith thusly in his *First Letter on the Regicide Peace*:

We have seen States of considerable duration, which for ages have remained nearly as they have begun, and could hardly be said to ebb or flow. Some appear to have spent

their vigour at their commencement. Some have blazed out in their glory a little before their extinction. The meridian of some has been the most splendid. Others, and they the greatest number, have fluctuated, and experienced at different periods of their existence a great variety of fortune. At the very moment when some of them seemed plunged in unfathomable abysses of disgrace and disaster, they have suddenly emerged. They have begun a new course, and opened a new reckoning; and even in the depths of their calamity, and on the very ruins of their country, have laid the foundations of a towering and durable greatness. All this has happened without any apparent previous change in the general circumstances which had brought on their distress. The death of a man at a critical juncture, his disgust, his retreat, his disgrace, have brought innumerable calamities on a whole nation. A common soldier, a child, a girl at the door of an inn, have changed the face of fortune, and almost of Nature."

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