

# Doug Casey on All Things Fun (ATF)

(Interviewed by Louis James, Editor, [International Speculator](#))

**L:** Doug, among the many things you find perverse in our world, I've heard you say that one of the most perverse is that the U.S. government has created a bureau to regulate and suppress three of your favorite things in life.

**Doug:** Ah, yes. Alcohol, tobacco, and firearms – the three things you need for a decent hunting expedition. Or a Class One party. A Class Two party would also include sex, drugs, and rock-n-roll.

It really is strange that they have one agency to regulate these three particular things. Of course, none of them should be regulated at all. Regulating alcohol makes as much sense as... regulating water.

**L:** The government does that, too.

**Doug:** These people learn absolutely nothing from their mistakes – ever. To me, that's proof that the problem isn't intellectual; it's moral. Spiritual. And I don't mean on the part of the drinkers, smokers, and shooters. The bluenoses just *have* to tell others what they can and cannot do; they're uptight, nosy, unhappy, and small-minded. Not the type you'd want for a neighbor, but they are nonetheless quite successful at wheedling their way into political power. These types pushed the U.S. into prohibiting the manufacture and sale of alcohol from 1919 to 1933, and it was an unmitigated disaster. It created a crime wave the likes of which had never been seen before, and not just because peaceful, otherwise law-abiding citizens became criminals with the stroke of a pen. It created a black market for liquor, and that spawned many related criminal activities.

**L:** When those activities become criminal, the people involved can't take their differences to the courts, so there's an increase in settling disputes with violence. And since the goods are traded in the black market, people can't complain too loudly if the quality is bad. Plus, prices go up, to account for the cost of evading the law, which attracts new people to enter a life of crime to cash in on the high margins. Bathtub gin was easy money, like meth today.

**Doug:** Right. Prohibition established the Mafia in the U.S., which became the main supplier of alcohol. The Mafia didn't really exist in the U.S. before the Volstead Act initiated the Prohibition Era. It was Prohibition that made crime profitable as a big business; Al Capone would never have been more than a small-time hood without it. Prohibition caused destruction and havoc, cost a lot of money, and affected the moral fabric of society – it was a total disaster.

**L:** I've read that women rarely drank spirits before Prohibition, and almost never in the company of men, before the speakeasies. Even though I rarely drink any alcohol at all, I'm not sure this fall from grace is entirely bad – but it sure does indicate a fundamental change in the fabric of society. All unintended consequences of busybodying.

**Doug:** They never learn. They've declared war, of all the stupid ideas, on various plant extracts that are unpopular with the neopuritans: cocaine, marijuana, heroin, etc. It's not a war on all drugs – really dangerous psychiatric drugs like Ritalin, Prozac, and scores of others are being actively promoted. The War is really just on recreational drugs – and not even all of them, just some of them. All these things were legal in the 19th century and were never serious problems, even when anyone could buy them at the corner drug store. Sure, some people abused them, just like some do today. But they were cheap in a free market, and no one had to resort to crime to support his habit. For what it's worth, alcohol is much more dangerous than marijuana. Cannabis has demonstrated medicinal uses, but don't try telling that to an anti-drug crusader.

**L:** What do you say to people who ask if drug addiction isn't a terrible thing that destroys families, etc.?

**Doug:** It's true – but mostly only if kids haven't been brought up right to start with. So a lot of fools want the government to do their job for them. But depression also destroys lives. Are you going to outlaw that? Overeating is a deadly vice, so busybodies are working to outlaw that now too, with laws against fat and salt. These neopuritans, who think they know best for everybody else, suffer from serious psychological aberrations. I'd say "So what?" except they insist on imposing their values, by law, on everyone else.

Tragedy is part of the human condition. You can't legislate it out of existence. And, as with Prohibition, the United States' admittedly disastrous War On Alcohol, most of the bad things we see in relation to drug use today don't come from the drug use itself, but from people being forced into criminal activity in order to engage in otherwise peaceful activity.

But as I said, a hundred years ago, well before the insane War On Some Drugs, most of these drugs were known and commonly used as medicines, among other things, with no regulation at all, and the people with problems were few. Sigmund Freud prescribed cocaine to his patients and used it himself. I'm not advocating the use of recreational drugs, incidentally, and I generally eschew the company of users. I'm simply saying it's nobody's business if you indulge.

I could go on, but I won't. The point is that alcohol is no different and should be completely unregulated; the market would ensure cheaper, safer, better drinks and everyone would be better off.

**L:** What's your favorite drink? I mean, we all know you like a good glass of wine, but is there a variety you like?

**Doug:** The technology of wine making has become so sophisticated, and widespread, that any wine above a certain level is quite acceptable today. It's a far cry from the days – not so long ago – when people crushed grapes barefoot or thought Mogen David was a special treat at dinner. Hell, things have changed from when, in college, we used to mix grain alcohol with Welch's grape juice and think we were living high on the hog. But seriously, above, say, \$15 a bottle, the difference between most wines is largely promotion and marketing as far as I'm concerned. But to answer the question, everything being equal, I'll order a Malbec in a red – they're very hearty. And a Torrontés in a white.

**L:** And what about mixed drinks – martinis or manhattans?

**Doug:** Once again, I'm not a connoisseur. But I enjoy bourbon on the rocks, when it comes to the hard stuff. I used to be a fan of Old JTS Brown, mainly because it was the brand Fast Eddie drank in *The Hustler* – that movie was made in the days before paid product placements. But I haven't seen it for many years. The brand seems to have been killed – probably by some corporate "suit" who obviously didn't know either good bourbon or the value of free advertising.

Now the market is totally dominated by Jack Daniels and Jim Beam, which are perfectly acceptable products – but the alcoholic equivalents of McDonald's and Burger King. Of course now there are lots of very expensive small batch makers as well. But 90% of the cost of the product is taxes, which I resent. I hope someday Americans again have the guts to go back to rum running private stills – all the great NASCAR drivers of the '50s and early '60s got their start as bootleggers outrunning revenuers on back roads.

**L:** The parallels with tobacco are obvious. It's another victimless crime that Big Brother and all his busybody supporters have decided has got to go.

**Doug:** Yes, they're ratcheting up the anti-tobacco rhetoric in the same way these other substances were demonized before they were made illegal. I generally don't believe in conspiracy theories, even though everybody and his dog conspires, simply because it's hard enough to get four people all to agree on what movie to see, much less how to commit a giant malfeasance. But, clearly, people of bad will often think alike. And if they see some group of do-gooders has a new agenda, it's monkey see, monkey do. The anti-smoking hysteria is worldwide at this point.

**L:** I'm not a smoker either, and frankly, I hate the smell of cigarette smoke. But it's striking to me the way that habit is being rebranded in such a negative way. The little smoker's booths are bad enough, but making it illegal to smoke in bars, which are private property where people want to go smoke and drink – and even in your own house in some places – is taking the anti-smoking witch-hunt beyond apartheid to persecution.

**Doug:** It's actually insane. And a violation of property rights – the owner of the establishment should make the rules; the customers can abide by them or go elsewhere. People have become such whipped dogs in accepting government decrees. There's a cigar bar in Vancouver, right across from the Terminal City Club. They sell good Cuban cigars, and they have a tastefully appointed room that's air conditioned, filtered, sealed, etc., set up so people could smoke cigars without affecting a non-smoker's most delicate sensitivity in any way. But the Vancouver government has outlawed any smoking in *any* commercial establishment. So, here we have a state-of-the-art cigar bar where you're not allowed to smoke.

It's just incredible. Stupid and destructive. It's a depressing sign of how degraded the average person has become that people are not out in the streets with pitchforks and torches, storming the busybodies' castles. And, of course, the police enforce any and all laws, like robots.

Back in the 1980s, when I flew the Concorde...

**L:** They let you fly one?

**Doug:** [Laughs] No, although I did fly a Cuban airliner once. It was a Russian Antonov-1, which is a gigantic prop plane. I went up to greet the pilot, who didn't speak very good English, and my Spanish wasn't very good at the time. He asked if I was a pilot, and I said yes, which was true, albeit for little Pipers and Cessnas, and he invited me to take over the plane. My friend Ben Johnson had the same thing happen to him in Russia on a Tupolev jet airliner... but that would not likely happen on a British Airways Concorde.

**L:** No, I wouldn't think so.

**Doug:** Anyway, not only could you smoke on the Concorde in those days, but they actually passed out a selection of Cuban cigars for you to smoke after your dinner.

**L:** Wow...

**Doug:** That's a genuine fact. And earlier, back when I was in high school, stewardesses would pass out free sample packs of cigarettes to all the passengers who wanted them, courtesy of the cigarette companies.

**L:** Things sure have changed...

**Doug:** Radically. It seems like all these chimpanzees get a new meme in their heads, and that becomes the new way it is. Fashion totally overrules principle.

**L:** It's like that thing about, first they came for the Communists, and I didn't speak out because I wasn't a Communist; then they came for the Jews, and I didn't speak out because I'm not Jewish, etc., then when they came for me, there was no one left to speak out.

**Doug:** Pastor Martin Niemöller, referring to the National Socialists, of whom, incidentally, he was an early supporter. That's exactly right. First they came for the smokers...

**L:** What would you say to people who don't want to breathe other people's smoke? Isn't it a violation of their rights when a smoker fills the air with fumes they don't want to breathe?

**Doug:** It might be, but it might not. It's a matter of property rights. If someone comes into your house and blows smoke in your face, that certainly is a violation of your rights. But if you're in a restaurant or airplane and the owners are okay with smoking, no one is violating your rights. You have the right to leave or fly another airline, but you don't have a right to impose your personal air quality standards on others, in their places. In these types of situations, it's not the smoke that's the problem, it's unclear property rights.

**L:** Fair enough. So, what's your favorite cigar?

**Doug:** Well, I have to give the nod to the Cubans. I used to argue with my old friend Jose that the Dominicans were just as good – but he was right. Too bad they're illegal in the U.S. The best

in the world is probably the Trinidad, and it's also the most expensive at close to \$50 a copy, for some models. Next is the Cohiba, especially the Esplendido and Lancero. During the cigar boom of the late '90s – and cigar booms always coincide with tops in the stock market, it's uncanny – Castro idiotically put out a directive to triple production. Needless to say, quality collapsed; he almost single-handedly destroyed the industry. But Cubans are now back up to snuff.

I think there's much more variation in quality and taste in cigars than in liquors. And marketing also is a major controller of price. Once, when I visited perhaps the best cigar store in Havana, I mentioned to the manager, who was a real aficionado, that I really like Cohiba Lanceros but didn't like the \$20 price. He suggested El Rey del Mundo, Grandes de España. As far as I could tell, it was the same cigar – but at \$4 a copy. The cheapest place I know to buy Cubans is at the Duty Free in Buenos Aires. The most expensive is anywhere in the UK – including the Duty Free at Heathrow, where they're over twice the price they are in Buenos Aires.

**L:** Well, I'll leave that experiment to those of our readers who share your taste in this regard. So, what about firearms?

**Doug:** In many ways, this is the most egregious, dangerous, and offensive stupidity of them all.

**L:** Why?

**Doug:** Times were that to be a freeman *meant* to be a person who could possess weapons. They were not just a symbol of freedom but the means for securing it and maintaining it. Only slaves were disarmed – or, for that matter, allowed themselves to be legally disarmed. But that's exactly the direction the U.S. is going, and indeed most of the world.

I'm a firm believer that everyone ought to be able to carry any arm they wish. It's a matter of your rights as a free and sovereign individual. And guns, the "great equalizers," put 90-pound girls on a level playing field with 250-pound men half again as tall.

**L:** That's not a level playing field; the guy's a much bigger target!

**Doug:** So much the better, if you're the girl and he's just broken into your bedroom. But my point was that the gun is just a tool. I don't just believe in the right to own a gun but the right to own and use any weapon – in self-defense. Self-defense is an essential human right. Without it, society is not possible. And without tools for self-defense that even the odds between the strong and the weak, society is reduced to the brutish level of "might makes right."

**L:** I think of guns as "life preservers," myself.

**Doug:** Just so – and you can't have a right to your life if you have no right to defend it. Disarming yourself is simply stupid in a world not inhabited by angels – unless you think it'd be fun to go up against a bad guy unarmed. The bad guy is almost certainly going to have a baseball bat or a knife, if not a gun – and I never want to bring a knife to a gunfight.

**L:** What would you say to our European readers or readers from other places with less tradition of firearms ownership than there is in the U.S.? Many of them think that governments keep people safe, and that individuals should not have firearms – or any weapons at all – only the police should have them.

**Doug:** I think that's a ridiculous attitude that flies in the face of history and the abundantly evident darker side of human nature. I think such people are both deluded and degraded.

It's striking how much things have changed on this front as well. As late as the 1930s, the period of the Indiana Jones movies, which accurately portray the hero as taking his pistol with him anywhere in the world, even on airplanes. In the '60s, when I was a kid, I put my rifle and my pistol in the overhead compartment on a couple of flights in the U.S., and nobody thought twice about it, including me. If you read Sherlock Holmes stories, which I've always enjoyed, you'll find that not only was Sherlock Holmes a notorious smoker of tobacco, but he was also known to indulge in other chemical substances that are illegal today. And he would often sit at his flat on Baker Street, shooting his revolver into the mantelpiece to practice his marksmanship. It wasn't mentioned, but I hope he was wearing ear protection.

**L:** Maybe he loaded his own ammo and made some light rounds for practice? He must have gone through a lot of mantelpieces... and had to replace the masonry of his chimney often. But that was a different world – many people say that individuals don't need guns *today*, that they are an anachronism.

**Doug:** They are simply wrong. And fools. In places where it's assumed that almost everyone has guns in their homes, like West Virginia and Alaska, the crime rate is very low. In places where guns have been outlawed in recent years, like Australia, violent crime rates have risen. And in Washington D.C., once the murder capital of the U.S., the crime rate plummeted after the city's draconian anti-gun laws were reduced. Of course, that never gets mentioned in the popular press.

**L:** I just looked it up, and the stats I see say that violent crime dropped 46.9%, and property crime dropped 48.3% in 2007, the year the D.C. gun ban was struck down by the Supreme Court. (As Heinlein said, an armed society is a polite society.) But if your argument is moral – that humans have a right to self-defense – do the statistics matter?

**Doug:** You're quite correct, they really don't. It's improper to argue matters like this with statistics; it's purely a matter of ethics. It's an interesting observation that as a practical matter, society is better off if gun ownership is widespread, but that has nothing to do with the moral imperative: human beings have the right to defend themselves, their loved ones, and their property. And when you deny that right by law – it may sound clichéd, but it's true, that when guns are outlawed, only outlaws will have guns. A system that ensures that only the predators among us have the best weapons is one that's asking for mass-produced tragedy.

Besides, a free person should not rely on others to defend him or herself – that's a kind of dependence and no way to remain free.

And anyway, you can't rely on the police to be there when you need them. Even as societies are increasingly disarming themselves, relying more on the state for everything, the police are becoming more and more of a clique unto themselves. In other words, the first obligation of police officers is to other cops – their co-workers. Their second obligation is to their employers – the government. And their third obligation – and it's a distant third – is to "serve and protect" society. "Serve and protect" is increasingly just a PR slogan. So, in today's world, you actually need a gun more, not less.

It's a happy coincidence that the moral and the practical are the same. But I find that's almost always the case.

**L:** Rand would argue that the practical *is* practical because it is moral. So, what about the third leg of the "right to keep and bear arms" argument? As the character V put it so well in *V for Vendetta*, people should not be afraid of their governments, governments should be afraid of the people. A disarmed population is at the mercy of the worst thugs of all: those in uniform and their masters.

**Doug:** That's absolutely right. People have got to recognize that the state is not their friend. Big Brother is anything but brotherly, and the less those in power fear the people, the more bold and predatory they and their agents become. That's another reason to be armed, even if you feel safe where you live and work.

Not that I'm suggesting that anyone with a pistol and rifle would be able to stand up to an army, but it's better to have it and not need it than to need it and not have it.

**L:** Of course. An individual, no matter how great a marksman she or he might be, can't defend a home with a gun against artillery shells. However, there are more individuals in society than there are members of the army, and if the people are armed, the balance of power changes substantially.

So, which of these three arguments is the most important to you? The moral argument (right to self-defense), the practical argument (gun ownership reduces crime), or the political argument (a disarmed populace ends up being treated like cattle)?

**Doug:** Oh, there's no question. It's absolutely the moral argument. If you're going to live with yourself, you have to do what's right. The only question is, what kind of guns should you own?

**L:** So, which ones?

**Doug:** Well, different people have different needs and tastes, of course, but answering this is a little more objective than it would be for alcohol or tobacco. There's a clearly discernable difference in the utility and quality of various firearms.

**L:** That reminds me of your story about the guy who put the same wine in three different bottles and invited some experts to a tasting... and they all imagined all sorts of differences that weren't there. But I think anyone can tell the difference between a .22 and a .44.

**Doug:** [Laughs] That's right. I have an S&W model 29 – three, actually.

**L:** I like .44s too, but I've never had one of the famous Model 29s. A Dan Wesson .44 was my first gun.

**Doug:** I've got revolvers, like the .44, but I far prefer autoloaders. And there I like .45 autos. There have been improvements since John Browning invented the "1911 .45 Automatic Colt Pistol," but his same design is still in use, because it's one of the most accurate, rugged, and practical guns ever made. There's a reason that the 1911 almost always wins combat shooting contests whenever they're held. Glocks are great too. They're extremely simple, very reliable, and they work perfectly right out of the box. You can get them in lots of different models, some very small and concealable. And because they're about half plastic, they're also very light. Great carry guns.

**L:** I like 1911s too, and so do my older sons. What about a battle rifle, something suitable for militia use?

**Doug:** The FN FAL is the Mercedes of battle rifles, in .308. But in rifles it's tough to beat the AK-47; the things are indestructible, they work no matter how dirty, and with the worst ammo. The SKS is almost as good, and half the price. Ruger ranch rifles in .223, they're really mini M-14s, but rougher. The AR-15, especially a reworked one, is kind of a "must own" in the U.S. But, in .223, the best is actually made by Daewoo – they took the best elements of the AR, basically the lower receiver, and combined it with the best of the AK, the upper receiver. It's flawless.

But when it comes to a defensive weapon, nothing can touch a shotgun. A shotgun, along with a .45 pistol, is the absolute "must have." I'd go for a police model pump action, with a short barrel but a long ammo tube. Mossberg makes a very inexpensive but highly serviceable one.

**L:** I'm partial to the AR-10, myself, for a battle rifle. I like .308 much better than the .223 caliber the army has gone to. Sure, you can carry more ammo with the smaller round, which, I suppose, is an important advantage if you don't trust your troops to become good marksmen, but I like a round that carries a little more authority.

**Doug:** Well, I agree. But there's such a huge amount to be said on this subject that we haven't even scratched the surface. If someone wants an instant education, you can't go wrong getting a copy of [\*Boston's Gun Bible\*](#) by our mutual friend Boston T. Party.

**L:** It occurs to me that maybe it's not such a random perverseness that these three things, alcohol, tobacco, and firearms, should be regulated by one agency. The BATF started out as a branch of the Department of the Treasury, not the Justice Department. And given the nature of these commodities – they are all Mad Max-type valuable goods – they have had great importance, at least historically, to tax collectors.

There's a demented kind of sense to lumping "ATF" together, from the state's perspective. Early on in America, you could pay taxes in tobacco – and marijuana too, by the way – and whiskey was used as money. After the revolution, there was a shortage of good money in America –

people forget, but America does, in fact, have past experience using worthless IOUs for money ([See our last CWC for more on this](#)). The Continental Congress had no gold, so they issued paper promissory notes. That's where the expression "not worth a continental" comes from. Whiskey, on the other hand, was so divisible, durable, convenient, consistent, and of value in itself, that its use as money – and the government's decision to tax it – sparked a second rebellion, which George Washington put down by force.

**Doug:** Yes, turning crops into whiskey was actually a good way of storing them, in those relatively primitive days – and that storage only increased the value of the whiskey. That sad episode is one of the few things that besmirch Washington's otherwise rather good reputation. But I've read that he only did it because of Alexander Hamilton, who was secretary of the Treasury at that time. A momentary lapse of judgment.

**L:** Hamilton was a proponent of a single national government as well, which he was instrumental in foisting on the Americans of the day, instead of the confederation of thirteen independent states they had fought for. It's said that Washington could have made himself King George the First – he had it in the palm of his hand, but he chose not to, and that's worthy of respect. But anyway, my point is that when it comes to ATF, it always comes back to money and taxes.

**Doug:** And raw power, which draws the worst type of people, those who believe they should, and can, control others. What makes the anti-tobacco crusade all the more perverse in this context is that much of the early wealth and power that made America flourish came from tobacco farming. And, of course, there'd be no country if American farmers hadn't acquired large numbers of guns and trained themselves to hunt and protect their families. America, in reality, was built on alcohol, tobacco, and firearms. It's ironic that the ATF, set up to regulate them, is notoriously among the most corrupt of agencies. Their [misadventure at Waco back in 1993](#) is emblematic of their mindset.

**L:** True enough. But guns... People trade them, and they do hold value over time, but I'm not aware of them ever being used as a medium of exchange in any significant way. Perhaps that's because they are not divisible, convenient, or consistent. But ammunition is – I've seen ammo used as money on a small scale – and you can even make change with it.

**Doug:** Yes, and perhaps not coincidentally, I think that's the U.S. government's next angle of attack on this issue. They'll keep pressure up, trying to take people's guns away, but the Second Amendment has, almost miraculously, slowed them down a bit lately. So, if they can't grab people's guns directly right now, I think they'll grab the ammo instead. They'll be indirect. They won't ban it, but they'll tax it and regulate it to the point where getting ammunition will be much, much harder and more expensive.

You know, perhaps it's convenient that they've rolled all these bureaucracies of thugs, including the drug enforcement thugs, into one Department of Homeland Security. It'll make it easier to round the bastards up after the next revolution. They send their minions out into the land so they can bedevil the little guy...

**L:** Maybe they can get spiffy black uniforms with armbands?

**Doug:** They're actually moving in that direction. I find it very disturbing that Homeland Security now has its own 400-acre campus in Washington. Fittingly, it's on the grounds of the old St. Elizabeth's hospital, the oldest mental institution in the United States. Once an agency gets its own building complex and fills it with bureaucrats and thugs, you can never get rid of it, not until the country collapses. To me, this is a really big nail in the coffin of what little is left of America.

**L:** Just the name itself gives me the heebie-jeebies: *Homeland Security*. Sounds like something the Nazis or Soviets would have come up with. A sign of the endgame approaching?

**Doug:** It's not just in the area of personal freedom but [the economy](#), and the [military situation](#) as well. It all seems to be coming together at once.

**L:** We're not going to see you on the street with a placard saying "THE END IS NIGH!!" are we, Doug?

**Doug:** Not at all my style. But I've got to say that this is one of the things I like about living in Argentina in general, and Salta in particular, that it's "ATF-friendly." You can smoke a cigar wherever you want, as long as the owner of the place is okay with it. You can drink what you want, where you want to, including out in the street, if you wish, though there's almost no drunkenness that I can see. There's very little in the way of a police presence – it isn't needed, isn't wanted – and you can own a gun. It's unfortunate that you're supposed to register guns with the government, but it's no big deal to have a gun in Argentina.

One of the nice things about the place, besides the weather and low cost of living and so forth that we just discussed in our [conversation on Argentina](#), is that, especially when you're out in the provinces, it's like you're stepping back in time. Sociologically, it's more like what the U.S. was like in maybe the '20s – or at the latest the '50s. It's just delightful and why I enjoy spending time there. I have all the benefits of today's technology, I have a vastly higher standard of living, and I have much more freedom than I do in the U.S. And a big measure of that freedom is the liberalism regarding alcohol, tobacco, and firearms.

Actually, although I'm a gun guy, I've never been a hunter. But I'm going bird hunting – ducks, partridges, doves, and pigeons – next month in Argentina with six friends from New Zealand who tell me some of the best bird hunting in the world is over in Santa Fe province.

**L:** Okay then. Investment implications?

**Doug:** Well, politically incorrect areas always offer opportunities. Tobacco stocks have high yields. And I don't think government will kill the industry since it cranks out so much in taxes. Gun manufacturers are also cheap. One of the more fun trades I made years ago was to short Ben & Jerry's Ice Cream, which was very overpriced because they were so fashionably lefty, against long Ruger. My rationale was to be market neutral by being long and short simultaneously. It was a huge win on both sides of the trade. There are always things like that popping up, and we try to identify them in *The Casey Report*.

Outside of the financial markets, I don't think you can possibly go wrong setting aside part of the basement to store a few crates of ammo – .223, 9mm, .45ACP, and .308. Prices there are probably going to skyrocket, and availability decreases. The same is true of tobacco, which has always been an alternative currency. Buying a few cartons of cigarettes every time you're at the Duty Free or in a low-tax state and salting them away is a no-lose proposition.

**L:** And the suppression of All Things Fun is yet another reason to diversify your assets to friendlier climes.

**Doug:** Yes, and perhaps a barometer of sorts. Whether or not you smoke, drink, or like to shoot, if you can find a place where these increasingly politically incorrect activities are accepted, you may be on to a good place to diversify into.

**L:** Got it. Thanks Doug.

**Doug:** You're welcome. Till next time.

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