

# Prosper!

Dear Prudence, Won't You Open Up Your Eyes...  
Investment Insights from Louis Boulanger



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**louisboulanger** now  
Freethinking Investment Strategies

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## Did Alan Just Shrug?



*"Fiat money has no place to go but gold. If all currencies are moving up or down together, the question is: relative to what? Gold is the canary in the coal mine. It signals problems with respect to currency markets. Central banks should pay attention to it."*

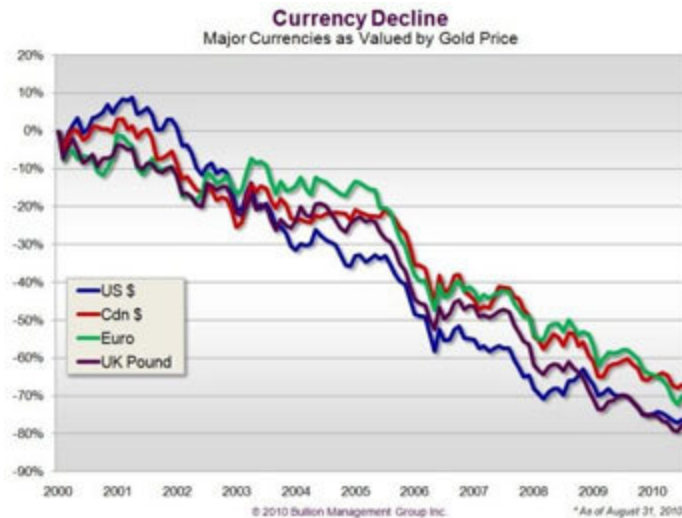
*- Alan Greenspan*

*Yes, him again...*

*From a speech to the Council on Foreign Relations on 15 September 2010!*

Dear Guest

Er... what was that you just said, Alan? Did you say: **"Fiat money has no place to go but gold"?!?** Gee, do you mean to say that it's true that gold is important and has a role to play for monetary stability? Now you tell us! Well, as it so happens, all currencies **HAVE** been moving **DOWN together** lately:



### The Need for Knowledge

The overwhelming lack of knowledge about money today mirrors the prevailing level of consciousness and ignorance in society, attributable in my view in no small part to false beliefs perpetuated by an education system that is held hostage to the perpetrators of those false beliefs. What is money? How did it come about? Who decides what money is? Why is it that we know so little about it? Why is it that we do not even question the paper we willingly carry and use?

The truth about money is important, not only for our own knowledge, but also for our liberty and the restoration of measure and order in our financial interactions as humans. I'm afraid it's time to put into question everything you learned about money.

Ask yourself: do you believe it is possible to 'get out of jail free' anywhere else than in a game of Monopoly? Well, this is exactly what is being attempted by the authorities with their printing more and more funny money! Even Goldman Sachs is now saying that the Fed, the US central bank, needs to print US\$4 trillion in new money!!

The Buddha said: "Believe nothing, no matter where you read it, or who said it, no matter if I have said it, unless it agrees with your own reason and your own common sense." So don't just blindly believe me or anyone else for that matter, including elites and officials. No, think for yourself; ask yourself if you really believe that money can grow on trees or that it can be created out of thin air without consequences...

The global currency crisis I have been writing about for four years now in these e-letters has entered a new stage. I can't remember ever reading so many articles making it clear there is a currency crisis, as during the past few weeks when even the mainstream media made liberal use of the words "currency wars"... Damn, even The Economist last week has it on its cover!

*"If you pursue evil with pleasure, the pleasure passes away and the evil remains; if you pursue good with labor, the labor passes away but the good remains."*

*- Marcus Tullius Cícero  
(106 BC – 43 BC)*

*Roman philosopher, statesman, lawyer, political theorist, and Roman constitutionalist*

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## A Symposium on Sound Money

*"Whatever course you decide upon, there is always someone to tell you that you are wrong. There are always difficulties arising which tempt you to believe that your critics are right. To map out a course of action and follow it to an end requires courage."*

*- Ralph Waldo Emerson  
(1803 – 1882)*

*American essayist, poet, and philosopher; best remembered for leading the Transcendentalist movement of the mid-19th century; he was seen as a champion of individualism.*

Professor Antal E. Fekete is just that sort of man: a man of great courage with the best intentions for mankind. As mentioned in the previous issue, I have invited him to come to New Zealand to give lectures on, what he calls the 'Unadulterated Gold Standard' and expand on what are Real Bills and what he means by the Real Bills Doctrine.

Here, for your information, are two extracts from his most recent position paper (#8), issued on 23 October, which will shortly be made available with the other popular economics papers on his website (see: [www.professorfekete.com/articles.asp](http://www.professorfekete.com/articles.asp)):

*"The debate on the Real Bills Doctrine (RDB) within the sound money movement is important because the international banking system, financing world trade as well as domestic trade, is facing its greatest challenge in all history. Indeed, it may succumb to the sudden death syndrome, and all efforts to resuscitate it may fail. Worse still, banks have by now acquired such a bad name, such a universal hatred for their role in the global destruction of capital and individual savings, that any new financial institution in whose name the word "bank" figures may be rejected out of hand by the people. This situation is historically unprecedented. Banking systems have been wiped out before, under both deflationary and hyperinflationary conditions. But there were always at least some banks that survived the cataclysm, namely, banks of countries that have stayed the course of financial rectitude and did not listen to the siren song of easy credit and perpetual debt. Countries that continued to observe the sanctity of contracts anchored in gold. Today the entire world entrusted its fortunes to the dinghy of*

*global fiat money. If the dinghy is smashed to pieces on the reefs, not a single bank will survive.”*

*“Time has long since passed when bickering about the number of angels that can simultaneously dance on the point of a needle has made sense. Fractional reserve banking is a red herring. You will never understand RBD if you try to approach it from the side of the uses and abuses of banks.*

*Real bill circulation will start spontaneously after the total prostration of the world’s banking system. Yes, there is life after the sudden death of the banking system. People are not going to commit mass suicide at the altar of fiat currencies. People want to live. They will use whatever little gold is available to them to trade marketable goods by drawing real bills against their production and distribution. It has happened at the end of the Middle-Ages, when the bill of exchange was invented in the Italian city-states such as Florence, Venice and Genoa. It will happen again. The world will do very well with real bills and without banks, thank you very much. When contract law will once again reach the level of highest respect and promises to pay gold can once again be believed, banks may be once more in vogue.”*

Well, I am delighted to confirm that all is going to plan and a Symposium on Sound Money is indeed scheduled to take place next month in Auckland, New Zealand. It will be held in the magnificent new Business School of the University of Auckland, from Monday 15 November to Friday 19 November 2010.

The Symposium will consist of a series of one hour lectures, one per morning and one per afternoon, each followed by a coffee break and then a Q&A session that itself can last for up to one hour. You can register to attend one or more or all lectures.

Everything you are afraid to ask and need to know about the event can be found on a web page I set up for that specific purpose:

[www.goldstandard.co.nz](http://www.goldstandard.co.nz)

On that page, you will find out about the lecturers, the venue, the cost, the program and how to register and pay. There is an early bird special that ends this coming Sunday or on 31 October, so please hurry if you have not yet registered and don’t want to pay the higher registration fee! [Places are limited and available on a first come first served basis.](#)

*“The individualistic Capitalism of today ... presumes a stable measuring rod of value and cannot be efficient – perhaps cannot survive – without one.”*

*- John Maynard Keynes*

*Taken from [Tract on Monetary Reform](#), 1923*

*Source: [The Reigning Error](#), page 68 (a book by William Rees-Mogg)*

Your freethinking investment strategist, wishing you will follow the Buddha’s advice and engage your own common sense to realize for yourself the predicament we are in and protect your wealth from the prevailing insanity.

Louis Boulanger, CFA  
Louis Boulanger Now Ltd.

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If you wish to purchase bullion, please read this and, for more information, please fill out the form below.

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With each bullion bar purchased, the BCS registry maintains all the details of the BMG BullionBars™ and owners. None of the client details are at all connected to the internet, providing the highest security and confidentiality for BMG BullionBars™ owners. This registry also allows owners to easily sell their bullion.

A physical bullion deed, identifying smelter, serial number, fineness and exact weight of bars, is also issued for your recordkeeping. By entering into a storage holding agreement, the bullion will be stored at The Bank of Nova Scotia in Toronto, Canada. The Bank of Nova Scotia provides investors a secure, fully allocated and insured storage facility. On a delivery request, the purchaser is required to pay shipping, insurance and handling fee.

**Process:** Investors must first fill out the BCS Application Form and agree to submit to World Check verification. Once BCS approves an application, clients are required to open and fund their purchase account by wire transfer. An order for BMG BullionBars can then easily and conveniently be placed.

**Fees:** On purchase, clients must pay a purchase charge on top of the prevailing market (spot) price; the purchase charge varies depending on the size of the order. Ongoing storage, including insurance, (if this option is selected) costs depend on the size of the order. Selling bullion in storage incurs a sales charge.

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