SILVER AT THE VANISHING POINT

In September we had a look at the Silver Users Association. It was an incomplete look to be sure, since it contained only 322 references. It was enough of a look, however, to confirm what we already knew---they are the Silver Raiders! The weekly sales of Treasury silver started in 1967, however, the users were raiding Treasury silver long before that! Business Week, July 23, 1955, page 54 tells us---

"This week, the Treasury Dept. sold to Handy & Harman, silver suppliers, 400,000 oz. of silver for industrial use at 91cents an ounce."

Coronet magazine, April 1955, page 108, said one Dow Chemical plant was "loaned" $18,000,000 worth of silver bars---about 19,780,000 ounces, at 91 cents an ounce! No need to consult the taxpayers, you see! It would be interesting to see what other items could be located concerning the Silver Raiders, from sources such as the Congressional Record and overseas news sources like the International Herald Tribune and the London Times. Did you know that, some 45 years before we were taken off lawful tender silver coins, England had a similar crisis and a similar response? In Nature magazine, March 18, 1920, page 73, we find---

"The recent action of the Chancellor of the Exchequer in introducing a Bill into the House of Commons for the purpose of debasing the silver currency from 925 to 500 parts per 1000 has directed public attention to the acute shortage of silver which exists. This action is unavoidable if a silver currency is to be maintained, since the price of the metal has risen so much that coins are no longer tokens. They are, in fact, worth to-day considerably more than their face value, and there is, accordingly, a temptation to melt them down and sell them for the considerable profit that the transaction would bring in. Such a procedure is, of course, illegal."

In addition to concrete facts, plenty of lies exist in the public record on silver, such as the Literary Digest, April 27, 1935, page 15 (quoting from the Chicago Daily News)---

"The American people have been hoodwinked into believing that silver is a precious metal, instead of a commodity like peanuts, salmon, or grass-seed."

Establishment sources would have us believe that paper currency, which can whizz off printing presses in unlimited quantity, is real wealth, while scarce silver, becoming ever more finite, is merely equal to renewable agricultural commodities like PEANUTS! The Literary Digest noted in the same article---

"Silver is the medium of exchange for approximately one-fourth of the world's population."

(Maybe they hadn't heard of using peanuts for money!) And how STUPID of people to trust something that has value in itself---which across all the ages transcends every national government and empire, and depends on none of them---rather than exploitative bankers paper money, which cheats everyone downstream from its point of issue! Coronet magazine, April 1955, page 102 and 106, in an article entitled, "Silver Magic," said---

"Silver's special place in history can be accounted for not only by its beauty, but by its amazing willingness to do anything man wants it to. In a dozen industries, engineers have been surprised to discover that silver dons overalls to do jobs that baffle other metals."

While Ted Butler very ably keeps us informed of week-to-week developments on the disreputable Commodity Exchange, there is no need for someone else to compete with what he does. My niche apparently is historian---looking back provides a framework to better understand where we are now. Russell McDougal, author of "When Silver Hits the Wall" calls COMEX the "CRIMEX!" Word is out as of early October in a press release from the New York Mercantile Exchange that Neal Wolkoff, chief operating officer of NYMEX and COMEX subsidiary, that his contract isn't being renewed at the close of December 2003. This doesn't look like an ordinary transition. Does anyone hear that golden-oldie hit playing on their radio, "Ding-Dong, the Witch is Dead?" If this is an attempt to lay all the blame on one person for what's coming, it won't work. After the public letter to Drew Edmondson, Oklahoma state attorney general, I sent copies to Wolkoff (no reply received) and to the CFTC Division of Market Oversight. I got a reply from David Kass of CFTC staff asking me to show them where the Commodity Exchange Act was being violated. The fact is, Butler already addressed the issue earlier by discussing the lack of realistic speculative position limits on short sellers, which Butler called "a cheap end-run around the law." Kass knows this as well as anyone, so I regard his response as a pretense. His hair-splitting changes nothing except; someone could be tempted to drop the "K" from his name! CFTC officials have no comment about a price that hasn't matched supply with demand for three generations---the same amount of time the users association has existed. CFTC, have your passports and travel plans ready, you have explaining to do concerning people being out of work due to silver shortage! Not being one to often refer to Bible passages, but Isaiah 59:5 comes to memory---

"They hatch cockatrice's eggs, and weave the spider's web; he that eateth of their eggs dieth, and that which is crushed breaketh out into a viper."

Cheating longs out of call option premiums on silver---expiring worthless due to avalanches of naked shorting is SECONDARY to the rip-off of silver byproduct of polymetallic and gold miners, with the users getting hundreds of millions of ounces per annum at theft rates! Risk transfer? It's all been on the longs in this Comex market run by shorts. Little folks hear there's a silver deficit, so they invest in silver contracts, not realizing that because of the rigging, the silver price can't move till near absence of all physical availability forces the issue. Ever hear of Ken Roberts and his commodity-trading course? He seems to be one of the type who makes his money telling others how to do something (the publishing business) and may or may not make as much money actually doing what he tells others to do. I saw his advertising brochure once using the example of the silver bubble of 1979-1980. He said it was a good idea to always have some funds invested in silver calls because once the price spikes like it did long ago, pyramiding could be used to blow-up the profits to an amazing degree. Then there was the ad from someone else in Investors Business Daily that said---

"Ken Roberts traders---tired of your options expiring worthless?"

That could be a whole life savings expiring in silver calls over the years that Roberts has been recommending, money raked in by the naked shorts. Whereas, in physical silver, you'd still be intact; or, in the right mining shares, which are an unexpiring call. For physical silver to go broke would be like people not needing food anymore---it ain't gonna happen, podnuh! Every currency can go broke but the divine miracle of precious metals cannot fail! In recent times news has surfaced about silver displacing toxic chemicals in wood preservation, and that this new application for silver can consume mega-millions of ounces yearly. Where I work I recently chanced to notice a letter from Central News Agency, 4-E/4 Jhandewalan Extension, New Delhi 110-055, India, addressed to the American Wood Preservers Association, P.O. box 5690, Granbury, Texas 76049. The letter had a silver "scent" to it! Contrary to myths spewed out by Kodak, silver consumption is increasing. What was true when we went off silver coins in 1965 is now true of the whole world (Fortune, March 1965, page 126)---

"The U.S. economy is literally running out of silver."

MORE HISTORY ON THE SILVER RAIDERS

Now that we have arrived at the edge of what we can call Silver's Vanishing Point (where price must reflect supply-demand reality because give-away inventory is gone) let's take a look back at some things that took place along the way towards getting us, finally, to this momentous time. With the arrival of each delivery month---December 2003 being the next target, the wolf's crushing jaws get closer to the shorts throat! Let's take a brief look back at The Silver Raiders. As Time magazine, February 26, 1965, page 86, said---

"On the other side are the silver users, backed by Congressmen from the industrial East."

Though most of their raiding activity centered on America, because this country had the most silver, we also saw silver raids taking place in Canada (going off silver coins) and Switzerland. According to the Wall Street Journal, March 27, 1968, page 12---

"Switzerland will thus join in a world-wide trend. The Netherlands already has announced that it will switch to coinage with no silver content this year. Australia and South Africa have recently demonetized silver. The official of Banque Nationale Suisse, the Swiss central bank, said that it probably would take at least seven months to put demonetization into effect. The bank hopes the measures taken by the government will prevent further raids on the coin supply, which had begun to affect operators of vending machines and other businesses. The spot silver price on the London market yesterday was set at $2.24 per fine ounce, up from $2.06 a month earlier and a $1.29 high in March 1967. The sharp rise is generally attributed to heavy speculatory buying as a hedge against possible devaluations of world currencies. A spokesman for Mocatta & Goldsmid, London bullion dealers, said that any country that still has a high silver content in its coinage is probably considering demonetization. There are, however, few countries remaining besides Switzerland and the Netherlands, that have coins with a high silver content. The spokesman said he could think of only Canada and Lebanon. Britain demonetized silver in 1947."

Interesting that Britain fully complied with the Silver Raiders plan the same year they were founded. As for demonetization, many people cannot be fooled. They know silver is true wealth; otherwise no hoarding would have taken place once the cupronickel sandwich coins were foisted on us (dates beginning 1965). For the skeptic who would say, there could be no connection between Kenneth Rush of Union Carbide (Silver Users Association) arriving as Ambassador to West Germany in July 1969, roughly one year after the Wall Street Journal reported that "planeloads" of Swiss silver coins were flown out of Switzerland into West Germany in 1968---and melted down for industrial use---consider the following item! Henry Cabot Lodge Jr. was Ambassador to West Germany in 1968 and into mid 1969, until replaced by Rush. It seems more than coincidental that the man who replaced Lodge for the rest of his Senatorial term, February through December 1944 (resigned to take Army post) was Sinclair Weeks, who in 1947 became the founder of the Silver Users Association! (Weeks became Commerce Secretary in 1953, the same year that Lodge became Ambassador to the United Nations). John Davis Lodge, his brother, became Ambassador to Argentina, 1969-1973. Do the Silver Raiders intend to select U.S. Ambassadors to the chief foreign silver producing nations? Will Mr. Bush, if reelected, threaten sanctions against them if they don't agree to lower silver prices? Some unseen pressures must have been applied to Mexico and Peru a long time ago, as they had to realize that they could have broken the back of the short cartel by refusing to export any silver until prices became reasonable. I've seen the statement in reference to long-term low silver prices that "metals prices are cyclical." This strongly suggests that impersonal forces are responsible for the decline of inventories unaccompanied by no price increases, yet that's impossible in a normal supply-demand situation!

Kenneth Rush was a law professor at Duke University, 1936-1937---named after a family often listed among the ten richest in the U.S. and intermarried with the old-line Biddles, of the early 1800's Bank of the U.S. (Duke University; Duke Endowment; American Tobacco Company; Duke Power, maybe they held some Union Carbide). Rush was also a director of the

Foreign Policy Association from 1964 through 1969---well, if the Silver Raiders can influence foreign policy to help them get more cheap silver, why not? Then he was chairman of the Chemical Manufacturers Association, from 1966 through 1969 (silver is indispensable as a catalyst!) The Cost of Living Council which for some months ruled that the silver price was to be $1.61 an ounce, and was apparently dismantled in 1974 may have been replaced by the Council on Wage and Price Stability, with which Rush was associated. Gee---if only we can get a Supreme Court Ruling and an Executive Order forcing all silver owners to turn it over to the Silver Raiders for a COMEX approved price---say, $4.50 an ounce! Rumsfeld, who headed the CLC, was Ambassador to NATO after that, then went to G.D. Searle & Company from 1977-1985, rising to chairman. Don't let anyone worry---pharmaceutical companies are usually very profitable, while silver miners have been held to near or below zero profits. As we note in Time magazine, February 26, 1965, page 86---

"Miners complain that $1.29 is too low to pay for the slow, costly process of digging and refining it."

And all that silver the Treasury gave at token prices to the Silver Raiders was done so without consulting the voting public; no citizen referendum! You don't ask little fish if they want to be gutted. As Changing Times magazine, January 1967, page 33, observed in a story titled, "Who's Hiding All The Half-Dollars?---

"Quarters and dimes minted today contain no silver mainly because industrial users have convinced the government that silver is a commodity and needed more for photo film, electronics, silverware and jewelry, than for coins."

Then they also got rid of the 40% silver half-dollars, unwilling to let anyone else have use of silver. It reminds me of a scene from the original "Star Trek" in which Captain Kirk was split into two men in a transporter device accident. One Captain Kirk had all the good, the other was all bad. The evil Captain Kirk went into sick bay and saw Doctor McCoy, demanding medicinal brandy. McCoy was rather slow in getting it, so the evil Kirk seized McCoy with his left hand, grabbing the back of the doctor's neck while jerking him forward, and seized the bottle of brandy from the doctor as he yelled at him---

"I SAID GIVE ME THE BRANDY!"

For brandy read silver---the world should be a sacrificial animal for the users association and turn over all our metal to them at theft rates, after which they'll place their steep fabrication mark-ups on it and sell it back to us as jewelry and industrial products, price gouging us at both ends!

FINANCIAL SUBVERSION AND SILVER!

Butler recently reported that physical delivery of 1,005 silver contracts was made in early September by the Mocatta division of the Bank of Nova Scotia---a firm he has spoken of in connection with machinations to hold the silver price low. I looked in the Standard & Poor's register of corporations for 1992, of which I got a copy at a library sale, and found that at that time, the Bank of Nova Scotia had a director named Gerald James Maier, president of Trans-Canada Pipelines, who also was a director of Du Pont Canada! Is it not meaningful that the Bank of Nova Scotia has had an interlocking director with a member of the Silver Users Association (Du Pont) and appears on the short side of silver prices? Also as of 1992, Cedric Ritchie, head of Bank of Nova Scotia, was chairman of the Canada-Philippines Council---a country with a central bank implicated by Butler in silver leasing. Ritchie was also a director of mining giant Minorco, based in Luxembourg. The Bank of Nova Scotia advertises itself as "Canada's most international bank;" do they know anything about movement of silver out of Red China?

The Bank of Nova Scotia had a director (approximately during the years 1963 through 1971) named Sir Denys Colquhoun Flowerdew Lowson, who was Lord Mayor of London in 1950-1951. According to the London Evening Standard, June 1, 2003---

"Lowson had narrowly escaped prosecution a few years earlier over the Texas land & Mortgage Co. and was reckoned a dubious operator even within the virtually unregulated world of unit trusts. When he died in 1974, he had finally been indicted for fraud."

The Evening Standard of July 18, 2003 made reference to the---

"Group of interlinked, cross-investing investment trusts controlled by former Lord Mayor of London Sir Denys Lowson."

At a lecture before the London Securities Institute on February 27, 2002, Richard Lambert said---

"Among those who were known to be rascals by the City establishment but who were allowed to carry on dealing with the public, Sir Denys Lowson stands out. He was known not to be trustworthy. But this did not prevent him from becoming Lord Mayor, or from ripping off shareholders in his investment trusts in the years ahead."

In 1951 Lowson became a "Master" with the Worshipful Company of Gold and Silver Wyre Drawers, (that's wyre as in "wire"), an occupational guild with an old history (is it significant he had some interest in silver---perhaps in getting it as cheaply as possible?) From 1948 through 1962 Lowson, known to be a "rascal" was a Church Commissioner for England. In 1955-1956 he was "Prime Warden" of the Worshipful Company of Shipwrights (if you want to commandeer Spanish silver coming from the New World, you need seaworthy sailing ships!) Lowson was chairman of Algoma Central Railway (Canada); chairman of Australian Estates Company; British Isles and General Investment Trust; New South Wales Pastoral Company; Pacific Atlantic Canadian Investment Company; Trust and Agency Company of Australasia; and was a director of General Accident Fire & Life Assurance. Lowson had decorations from Britain, Denmark, Finland, Netherlands and Norway. (See the International Year Book and Statesmen's Who's Who, Burke's Peerage, London, 1969). It makes you pause to think---what of the other directors of the Bank of Nova Scotia over the years and at present---and what is its real interest in shorting silver?

We've frequently heard about JPMorganChase being behind the depression of gold and silver prices. This institution predicted a silver price of $3.60 per ounce in fall 2001, when silver was knocked back to $4.01. Bearish predictions are the frosting on the cake to shorting derivatives. There seems to be something natural about banking institutions in a fiat currency system wanting to hide the real value of silver---to make it look like their paper creations are worth more than they actually are! Then as we've considered, there's their interlocking directors with Silver Users Association companies. As this paragraph is written (September 15), the commercial short interest in silver stands at a record 408 million ounces. It looks like desperation has set in! To end this paragraph (now mid-October) the dealers got the selloff they wanted. But December is a delivery month and we have a better chance to see “ground zero” in silver. It’s impossible for the low silver price to hold much longer. Butler has mentioned that the drawdown in silver isn’t only above ground, but below ground also. Frightening corroboration of this reality is found in the November 1893 Review of Reviews, New York, article entitled, “The Future of Silver Production” by E. Benjamin Andrews. We note on page 544---

“Ore that runs less than 40 ounces per ton is usually classed as low grade. All ores running over 100 ounces are high-grade ores. All but universally, silver ores grow poorer as the mines go deeper.”

Today, with modern mining methods, ore that runs up to 5 ounces per ton may be considered good, especially if other metals supply credits with it---and when we can finally get a decent price. And the idea that 40 ounces per ton is low-grade, today, is a notion that doesn’t fit the facts. Most of the richest silver ore bodies have been worked out. As the 1893 article noted (pages 544 and 546)---

“There is probably not a square acre of accessible territory in the Rocky Mountains which has not been searched with all possible care. Prospectors’ holes dot the mountains everywhere, and upon each formation that can possibly be thought argentiferous are the marks of gunpowder. The production of the future must come mainly from mines or districts now known. But not only are many of these, and those among the richest, like the Comstock Lode, worked out; but the ones still productive, such as the Mollie Gibson, the Smuggler, and the Aspen, at Aspen, Colorado, and the mines of Leadville, must henceforth be worked at a rapidly increasing cost owing to increasing water and depth. Mines have been skinned.”

The Forum magazine, New York, March 1893, pages 61 and 62, in a feature titled, “The Cost Of Silver And The Profits Of Mining,” we read---

“All experience shows that such extraordinary ore bodies are exhaustible, and that their very productive career is usually of short duration. There is no single mine in the country today---not one lode or vein---which is, even in a remote degree, comparable as a source of silver to the great Comstock Lode.”

At this historical climax event in silver prices going supernova, those who hold title to the remaining silver will **ABSORB MONUMENTAL WEALTH** from those who need it. My fellow shareholders, it's time to get financial revenge on the users association! One mining executive calls for sales of sufficient silver to cover costs then "vaulting" the rest---to squeeze more profit later---VOTE for this man, who runs 61 Neutron Corporation! That is, if there's anything left of users as they have to answer for the silver shortage and be forced to return leased silver or go to prison for LIFE! Time magazine, December 8, 1961, page 89 said---

"If prices soar much higher, industrial silver users will surely put up a howl."

CHASE NATIONAL BANK---A PAST CONNECTION!

The New York Times, Tuesday, October 23, 1923, page 4, featured an article titled, "Committee To Protect Silver Producers" subtitled, "Mine Owners Organize Association and Appoint Board of 12 to Formulate Policies," and we read---

"Organization of a silver producers association, to include some of the strongest financial and mining interests in the United States, has been undertaken by a committee headed by C.F. Kelley, President of the Anaconda Copper Mining Company. This committee was to consist of fifteen, but thus far only twelve have been named. The remaining three to be chosen will represent silver mining interests in Canada, Mexico and South America. It is understood this committee will have large powers in formulating the policies of the association.

"The committee includes, besides Mr. Kelley, Charles Bocking, general manager of the Butte and Superior Mining Company; Dr. Charles A. Holder, President of the Asia Banking Corporation of New York City; John Hays Hammond, mining engineer and financier; F.H. Brownell, Vice President of the American Smelting and Refining Company; Frederick Carroll, Vice President and general manager of the Atlas Mining and Milling Company; S.A. Easton, general manager of the Sullivan Mining Company; Alfred Harrell, President of the California-Rand Company; J.G. Kirchen, general manager of the Tonopah Extension Mining Company; E.J. Raddatz, President of the Tintic Standard Mining Company; F.Y. Robertson, Vice President of the United States Smelting and Refining Company, and R.E. Tally, general manager United Verde Mining Company."

The Asia Banking Corporation of New York was involved, huh? Smells fishy already! But remember, this committee was formed 24 years before the Silver Users Association, and powerful interests are always interested in profits, and frequently those profits have to be made being long. Asia Banking Corporation had offices in Hankow, a major city in the Chinese silver trade. Francis Herbert Brownell, as of 1946, was a director of Chase National Bank. He was with American Smelting & Refining Company (later called ASARCO) beginning in 1917, rising to chairman in 1930, a post he still held as of 1947. He was also chairman of General Cable Corporation and other ASARCO subsidiaries. Brownell was a member of the Bankers Club of America---enough to raise the eyebrow of anyone favoring precious metal as fiscal foundations. Chase National Bank you recall is a predecessor institution to the current JPMorganChase, revealed to the world by Adam Hamilton at Gold Eagle as the derivatives colossus, and an infectious danger to the financial system. Stanley Alexander Easton, another silver committee member, was also a member of the Bankers Club (New York), which seems out of place next to his membership in the Idaho Mining Association---details as of 1947. Easton interlocked those memberships with the American Mining Congress and the Institution of Mining and Metallurgy (London). His office was in the Crocker Building, San Francisco, named after Charles Crocker, a financial manipulator of colossal scale described in "History of the Great American Fortunes" (1909).

John Hays Hammond, born 1855 in San Francisco, was with the U.S. Geological Survey in 1880, and by 1894 was in South Africa, where he was associated with Cecil Rhodes in diamonds, gold and platinum mining (Consolidated Goldfields, De Beers, British South Africa Company, and Randfontein Estates Gold Mining Company). Hammond was appointed by President Taft as special ambassador to the coronation of King George V. Hammond's son, John Junior, held over 800 U.S. patents, some 437 of them being electronic related (radio, remote control, radar), over 250 of which were bought by the U.S. government and Radio Corporation of America (RCA bought some 160---see cape-ann.com on Hammond Jr.) The number of people who have been influenced by Cecil Rhodes and his objectives of worldwide British Empire, using the United States as its strong-arm agent, goes off the scale. The list includes Presidents (Clinton), Supreme Court justices (Byron White), Albert, Senators (Richard Lugar, Indiana), Ambassadors (Richard Celeste, India) and bank directors (Elvis Stahr, Federal Reserve Bank of Chicago, Chase Manhattan Bank). Rhodes Scholars will be on whichever side of the silver issue their financier bosses want them to be. They are high-level flunkies (James M. Hester of Union Carbide, Rhodes Scholar, would have favored cheap silver had anyone consulted him, since that company who carelessly gassed tens of thousands of people in Bhopal, India, was a member of the Silver Raiders Association!)

SILVER USERS AND THE FEDERAL RESERVE SYSTEM!

Before the Silver Users Association was founded in 1947, and 18 years before we were taken off silver coins so they could loot the metal, we note in the Federal Reserve Bulletin for September 1946, page 995---

"An Act of Congress approved July 31, 1946, authorizes the Secretary of the Treasury to sell or lease silver to industry at not less than 90.5 cents per ounce. The Act also reduces the seigniorage to 30 per cent on silver mined after July 1, 1946. The text of the Act reads as follows:

Public Law 579---79th Congress

Chapter 718---2nd Session

House Resolution 4590

An Act

To authorize the use by industry of silver held or owned by the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that hereafter the Secretary of the Treasury is authorized to sell or lease for manufacturing uses incident to reconversion and the building up of employment in industry, upon such terms as the Secretary of the Treasury shall deem advisable, to any person, partnership, association, or corporation, or any department of the

Government, any silver held or owned by the United States at not less than 90.5 cents per fine troy ounce: Provided further, That hereafter each United States coinage mint shall receive for coinage silver mined after July 1, 1946, from natural deposits in the United States or any place subject to the jurisdiction thereof, as provided in the Act of July 6, 1939 (Public Law 165, Seventy-sixth Congress), and tendered to such mint within one year after the month in which the ore from which it is derived was mined, except that the seigniorage to be deducted shall be 30 per cent instead of 45 per cent as provided in section (4) of said Act. Approved July 31, 1946."

Thus began the officially sanctioned taxpayer subsidizing of the silver users. With silver continuing to be used in official coinage, however, and a supply-demand deficit widening, eventually the users had to go after the silver coin program as well. As Newsweek, May 17, 1965, page 79 observed---

"The U.S. Mint now consumes 203 million ounces a year to fill the demands of the growing population and to counter the spreading craze of coin collecting and hoarding. Industrial use, for everything from tableware to film and missiles, has soared to 123 million ounces annually. Production amounts to only 36 million ounces a year. To cover the 290 million ounce deficit, the Treasury has been dipping so deeply into its stockpiles that it now has only 1.2 billion ounces, or only a few years supply remaining."

The Silver Raiders had the support of the paper money forces---the chairman of the Federal Reserve Board (1951-1970), William McChesney Martin Jr., testifying at a Congressional hearing, remarked (Federal Reserve Bulletin, April 1963, page 469)---

"The Board believes it is unnecessary to utilize silver as part of the U.S. monetary system. Although some concern has been expressed that removing the silver "backing" from part of our currency might lower its value, I would not agree."

Continuing on page 469, we note the one time member of the President's Soviet Protocol Board Mr. Martin (Yale 1928) admitted---

"Offhand, one might suppose it would bolster the value of our currency to keep a valuable commodity such as silver in the stockpile of government assets."

Interesting how these types can spew out lies, then admit the truth, but go ahead and do what's wrong for the nation. This came from the same man who became chairman of the Committee to Reorganize the New York Stock Exchange in 1971. What needs reorganizing is our termite-riddled financial system. We desperately need the solid foundation of gold and silver like the framers of the Constitution understood. Legal tender laws cannot transform unbacked paper into real wealth. The Federal Reserve played its role with the Treasury in helping the silver users. Time magazine, February 26, 1965, page 85 commented---

"The shortage is acute because silver has become an increasingly important commodity. It is in rising demand in industry for use in making silverware, jewelry, missile parts and silver halide camera film. At the same time, the fast growth of retail trade, notably in the $3.5 billion a year vending machine industry has brought an unprecedented demand for coins. Everybody feels the pinch: Las Vegas gambling operators have reluctantly substituted plastic chips for shining stacks of silver dollars, and the Federal Reserve reported last week that retailers are buying coins from big-time hoarders at black-market prices."

SILVER PRODUCERS ARE GREEDY SAY THE USERS!

The Commercial and Financial Chronicle for April 30, 1953, pages 1872-1873, featured the speech of retired rear admiral Donald J. Ramsey, legislative counsel to the Silver Users Association, to the Mirror Manufacturers Association in Chicago, on April 17, 1953. His speech was titled, "The Treasury's Fraudulent Valuation of Silver." He complained that the monetary value of silver fixed by the Treasury of $1.29 per ounce while the then market price was 85 and one-quarter cents but with the Treasury actually buying silver at 90 and one-half cents per ounce. Ramsey complained that the Silver Purchase laws needed to be repealed to thwart the greedy mining interests. He claimed that---

"The same interests are now trying to take silver away from the common man."

Isn't that a bitter irony for him to cast blame on producers, when it is the users who have "taken silver away from the common man," by raids on U.S.

Treasury silver, elimination of U.S. silver coins, and by raids on silver held by foreign central banks through leasing metal they intend to never return! Hypocritically Ramsey commented---

"The silver users are very sympathetic with the problems of the silver miners, but do not feel that anyone should profit at the expense of our monetary system."

The users association has emitted so much hypocrisy over silver issues as to be off the scale of measurement. THEY profited in silver "at the expense of our monetary system" by taking us off constitutionally mandated silver coins! Twelve years before the users derailed us off silver coins, Ramsey complained---

"Unfortunately, this is not the end of silver in our monetary system."

Continuing with his tirade of poisonous statements concerning silver usage, the spokesman for the users said---

"It would be more lucrative to just print paper money and spend it. In 1950 the Treasury Department officially took the position that it would not object to the enactment of legislation repealing these laws. The Board of Governors of the Federal Reserve System officially stated that enactment of such legislation would be in the public interest."

Ramsey's tumor-riddled attitude on silver is central to the Silver Users Association's attitude that we have no right to real silver money; and that silver exists principally for their exclusive benefit! Ramsey hurled another dart at silver miners (biting the hands that feed the users is OK to them)---

"The silver producing interests are eagerly anticipating the day when this supply is gone---because then there will be none left to sell to industry. However, if domestic silver is available in the open market the need for this "free silver" vanishes."

Free silver is a reference to that silver held by the Treasury that wasn't allocated for purposes of backing silver certificates. The free silver was therefore the silver that could be raided by the voracious users, at prices that made it in fact, nearly free to them! Consider more of Ramsey's remarks---

"The silver producing interests down through the years have been using silver as a pretext for doing something for China. The Silver Purchase Law of 1934 drained silver out of China. Today there are indications that the silver producing interests might like to send some silver back to China. Whatever the plan you can be sure it will not be in the interest of the silver users in this country."

Hypocritically again, Ramsey alleged that the Silver Purchase Act of 1934 harmed China at the expense of the silver users; whereas in fact, had this country not sucked up so much silver from all around the world due to the 1934 law, the silver would not have been here and accessible for them to access! (See for example China Weekly Review, January 15, 1938, page 183, article titled, "Huge Sales of Silver By China under Kung-Morgenthau agreement." Henry Morgenthau was Treasury Secretary.) As far as plans made by silver producing interests, versus plans made by the silver users, it is as obvious as an elephant in a bathtub that the plans of the users have prevailed, while the silver miners have been crushed by low prices for over 50 years! Ramsey, who was quite an ugly man as his photo made clear, should have had to go dig silver at prices offered to silver miners, then see if he could belch out so many allegations as to their greed, and still keep a straight face! He quoted from the 1953 annual report of Sunshine Mining Company, as alleged proof of the greed of "silver producing interests," that the company reported a dividend of 80 cents a share on a stock price of about $9. You recall the fairly recent demise of Sunshine Mining Company due to perpetually low rigged COMEX silver prices. I could also point out that Du Pont, a member of the Silver Users Association had huge dividends during World War I, from 1915 through 1918, paid average 458% dividends! ("History of the Great American Fortunes," 1936, page 709). Apparently it's OK for users association firms to profit---but if silver miners profit, that's immoral! The final comment from Ramsey I offer for your evaluation is---

"In a free and open market unfettered by manipulation and control, the silver users have no fear of the price."

See what I mean about his hypocrisy? It is the silver miners who are guilty of manipulating the price---not the shorts (the users)! Time magazine, February 26, 1965, page 86 commented---

"The U.S. has fixed silver at $1.29 an ounce---the same price that Alexander Hamilton set for it in 1792---but miners complain that the sum is too low to pay for the slow, costly process of digging and refining it." As long as silver companies stay in business just long enough to produce millions of ounces at giveaway rates to the users, then go broke, it's OK with the users association! Business Week, which has featured countless full-page ads by Kodak, Du Pont and Dow Chemical over the years, hurled an insult at silver producers (March 23, 1963, page 148)---

"It was about 30 years ago that the silver bloc (not for the first time by any means) bullied, horse-traded, and wheedled Congress into accepting silver as a monetary metal. To many high-minded people, the whole thing was an outrageous steal that inevitably would debase the currency."

There are many sources that have heavily propagandized for the silver users, and we should brace for a monumental tidal wave of criticism hurled at unhedged silver miners and silver investors when the great price run-up begins. The use of silver as a monetary metal debases the currency, they said! I guess that's like saying giving your body fluids like water and fruit juice is bad for health. Silver miners have not been sufficiently vocal in speaking out against the users doing them harm---many rank and file shareholders are of this view, probably most of them. An exception was the letter by Otto Herres, vice president of Combined Metals Reduction Company, Salt Lake City, Utah, which appeared in Business Week, August 20, 1955, page 9 (quoting)---

"A drive by the silver consumers that succeeded in breaking down the price of silver might hurt American mines, but nothing in proportion to the harm that would be done to the silver producing mines of Mexico, Bolivia, Peru, Central America, and Canada. These friendly neighbors produce over 100 million ounces of silver a year of an estimated 200 million ounces of world production."

Mr. Herres noted also "the concern of silver consumers to repeal the Silver Purchase Act and get their hands on Treasury supply."

Like I said in my poem on the silver users in the September article "The Silver raiders"---"screw everyone else is our creed!"

FACTS SHOW THE USERS ARE THE GREEDY ONES!

Fortune magazine, March 1965, page 126 commented---

"Industrial users of silver like Eastman Kodak, Xerox, and International Silver want none of it at all used in coins, so that the supply available to them will catch up to the demand."

All silver belongs to the users association! No silver coins as tender in payment for debt, merchandise or services! No constitutional money! Since they naturally are on the same side of the monetary issues as the paper money creators, it's no wonder these two powerful elements are allies. Robert Roosa, another Rhodes scholar who was undersecretary of the Treasury from 1961-1964, and who made favorable rulings for the users association, left in 1965 to become a partner in Brown Brothers, Harriman &

Company, 59 Wall Street. One of its powers, William Averill Harriman, railroad heir, was New York governor, 1955-1958. This old-line establishment investment bank has participated in many securities and bond offerings over the years for Kodak, Dow Chemical and Du Pont---silver users. Also in 1965 Roosa wrote "Monetary Reform for the World Economy," and in his view of financial stability, silver didn't fit in. The Fortune article mentioned International Silver, a fabricator. Guess who was a director of International Silver? Charles Englehard (born 1917) who in 1953 assumed the chairmanship of Englehard Industries! Interestingly, his office address was 113 Astor Street, Newark, New Jersey, a street named after one of the wealthiest and most severely exploitative families in history! In 1965, a pivotal year for the silver users, Charles Englehard was appointed to the President's Special Committee to Study East-West Trade. Sounds like a silver leasing relationship is why he was on that committee! For the users to derail us off legitimate silver coins was a monumental theft on their part. But guess what---apparently they were also poised to profit from design and manufacture of the copper-nickel sandwich coins! This Fortune article (page 127) mentioned Union Carbide, Du Pont and Texas Instruments as collaborating on the new coins, while Business Week, June 12, 1965, page 58 commented---

"One or more companies will provide at least 20,000 tons a year of the new metal sandwich material to Treasury. At least three companies can make this material---Du Pont, Olin Mathieson Chemical Corp., and Texas Instruments."

Continuing, this Business Week article observed (page 57)---

"A few critics questioned the wisdom of coins without intrinsic value."

Fortune magazine, March 1965, page 160 said---

"To be sure, many Americans would resist the idea of a coin with no intrinsic value."

Dun's Review, August 1965, page 84, called the new coins "false-face coins." Back to page 58 of Business Week, we read---

"Silver users---including the photographic, silverware, jewelry and electronics industries---who would love to see the price fall, wanted coins containing no silver."

Yeah, they always want the silver price to fall, and doesn't this suggest collusive influence in COMEX silver prices? Sure it does! We read further on page 58 of the Business Week article---

"Silver producers argue that if the price were allowed to go up, it would help bring out still more new production. But silver users, and many of the people on Wall Street who watch silver, are inclined to disagree."

What can you say to this, except that the users need to go dig their own silver? It was such a joke to read reference to "the politically powerful silver interests" which appeared in Newsweek, May 17, 1965, page 79. It is the silver users who've had their way for too long. Returning to the Fortune magazine story, March 1965, we read on page 128---

"The producers urged the government to let the price rise, arguing that the demand for silver would continue to grow, that it would be accompanied by increased speculation in the foreign (principally London) markets, and that the result must be a drain on the Treasury's stocks. They argued that if the U.S. would sell at a more realistic price---perhaps $1 or $1.05 an ounce---then producers would be encouraged to undertake new exploration for silver. Dr. Leland Howard, assistant director of the Mint at the time, rejected this argument; he decided instead to keep the price at 91 cents, much to the relief of the industrial users."

So, the taxpayers were cheated out of many millions more by this low-price verdict on the part of one man---an agent of the Silver Raiders, undoubtedly, who could very well have been on the take from them. This Fortune article said (page 129) that the silver users "have less political muscle" than the silver producers. That's like saying an embryo is stronger than some big weight lifter, isn't it! In 1959 Leland Howard served as head of the special mission on return of Lend-Lease silver to India and Pakistan. Yes, silver leasing has a longer history than just the early 1980's. We will consider more on that later. Silver producers have been screwed, cheated, defrauded, robbed, ripped-off, strangled and stifled for many decades due to shortside string pulling. Excerpts from "The Silver Situation In Colorado" (Review of Reviews, New York, September 1893, pages 278-279 could describe the losses and poverty of many silver miners over more recent decades of shortside silver manipulations---

"On a drive from Silverton to Ouray, about thirty miles, a friend of mine noticed some time ago, before the present depression, thirty-two abandoned mineral properties, on some of which tens of thousands of dollars had been spent. I know a miner who, with two friends, has spent $10,000 and two or three years labor developing a silver mine, from which there is no likelihood of his ever getting anything. Strong men on every hand throughout the Rocky Mountain states, wanting work but unable to find it, have to ask for fifty cents to keep from starving."

But as non free market sources vanish, the price will rise faster, steeper, and more sustained, than any other commodity in history! The users can still get silver at $4.50 per ounce---they need only go and dig it themselves!

A PLAN TO EXPORT JOBS?

News has it that since Mr. Bush junior became President, some 2,700,000 jobs have been permanently eliminated. It has been pointed out that when the silver deficit becomes unserviced---looks like any week now (delays are common) ---silver using companies, at least some of them, will be faced with idle assembly lines. Silver deficit, silver gap or shortfall, it's been with us for so long, but so has the price manipulation. The widely read Henry Hazlitt, who authored (1959) "The Failure of the New Economics: An Analysis of the Keynesian Fallacies" stated in Newsweek, December 17, 1964---

"In 1963 world consumption of silver in industry and coinage was estimated at 422 million ounces, whereas new mine production was only about 238 million ounces."

Higher silver prices, and inability to manufacture consumer products due to silver shortages, will depress certain share prices. They had to know it was coming, so we ask, is it part of a plan to dislocate more middle class American workers? When mining can make more silver available through the MAGIC medium of higher prices, by that time, the lost silver related jobs will have been moved to overseas locations paying much less. All the abuse of the silver price, stomping it into the ground for many years, has been made possible by, among other things, the Commodity Futures Trading Commission and its refusal to regulate overblown short selling. The scandal will be traced to those in Congress who selected the CFTC commissioners. One example is Walt Lukken, becoming a commissioner on August 7, 2002, coming directly from the staff of Indiana Republican Senator Richard Lugar---a Rhodes scholar. I've looked into the backgrounds of dozens of Rhodes scholars and have to say, none appear positive for the common man's interests---or for the average investor. Cecil Rhodes organized the diamond cartel, so a silver cartel must appear reasonable to a "rogue" scholar. Lugar took money from both Enron and Worldcom before the world knew them as rotten apples! Considering how much phantom silver is sold naked short, just to depress the price of real silver so the Silver Users Association (consider its corporate relationships to the bullion banks) can get real metal below cost of most production---it would be like someone selling short ten times or more the number of shares in Ford Motor, just to send the price plummeting. But if anyone tried to do that, the Securities Exchange Commission would lock them up. The CFTC is so DIRTY and so CORRUPT! Englishman Aleister Crowley (1875-1947), world traveler, occult scholar had a motto---

"Do what thou wilt shall be the whole of the law."

That's what the regulators must have said to the shorts---do whatever you want, no limitations! People have grown old and passed away waiting for the miracle of advancing silver prices. Is there a plan to have Uncle Sam impose a price ceiling on silver again, when the COMEX shorts run out? To the Silver Users we say---go dig your own silver for $4.50 per ounce. To those of you who hold shares recommended by the Silver Investor private bulletin, you will make a huge return. And if I may, I'd like to give a cheer to Timothy Major at Pennaluna & Company, who assisted me with a complex offshore transaction in which restricted securities were sold and proceeds used to acquire several times as many more restricted warrant shares----"iceberg" shares that take two years to "melt" (become saleable in the open market) and abundant funds were left over for which I acquired a nice load of silver coins and bullion. And the company, run by a man who David Morgan calls, "the best big silver company executive in the business," has additional funding with which to acquire more in-ground---or above ground---silver and benefit all shareholders. 61 Neutron Corporation, as I nickname this company, has frequently demonstrated its ability to stretch a Canadian or American dollar to the size of a soccer field!

NO!! TO MORE SHORTSIDE MANIPULATIONS!!

NO federal price ceiling on silver! We had this before, it worsened the shortage. NO blaming silver companies for adding to "inflation;" ONLY the Federal Reserve can cause inflation! NO windfall profits tax on silver mining! What, if this is proposed will the intention be to divert money to a fund to blunt the cost of silver to the users association, like an involuntary rebate from the long-abused mining community? Silver mining has been a losing proposition for many long years; shareholders are entitled to rewards for risk! NO punitive Federal royalties on Nevada mine sites! Give Nevada back to its inhabitants; far too much acreage is under Federal designation! NO freeze on trading of silver shares! NO tampering with SEC rules on hold periods for restricted stock, unless it involves liberalization! NO more savage tricks by the fiendish paper money crowd to defraud Americans of Constitutional money! NO nationalization of silver sites! NO National Silver Agency that would bring all silver sites under a Federal umbrella! NO confiscation of silver, gold or platinum! Let those who want silver, bid for it in an open market---an international auction. NO smoke and mirrors from silver bears in the Bush administration like Rumsfeld and Cheney! NO input from Ms. "Ha-Ha" Condoleeza Rice into the silver market! NO harassment of bullion and coin dealers under the guise of "countering terrorism" and NO blanket surveillance of their clients! We should all permanently boycott users association companies products whenever possible! NO hindrance of silver mining by environmental hatchet men---whose homes are full of products containing many different metals!

NO two-tier silver rationing system under which members of the users association would get preferential treatment! NO hell raising complaints about "silver hoarders!" NO "hoarding tax!" NO House/Senate coalition from New York, Michigan and Delaware trying to do another hatchet job for Kodak, Dow and Du Pont! NO blaming silver longs for the shortage---it is a higher price that would have made more mine production silver available all along! The Silver Users Association caused the shortage, let THEM answer for it---let THEM bear all the penalties! Let the users be forced into being legal organ donors, financially speaking---make them RETURN all leased silver, ounce for ounce, from wherever it came! Make the users replenish a national strategic silver stockpile! They engineered our departure from silver coins---let them bear the load of returning us to that system! If they are made to fully answer for all the problems they've caused, there shouldn't be enough left of them collectively to fill a 7 year old's piggy bank! NO changing the rules when shorts begin losing! NO evasion of responsibility by CFTC, NYMEX/COMEX, CBOT, Congress and the big banks! NO transfer of losses to innocent taxpayers! NO blaming India and NO sanctions against them for refusing to part with silver that they lawfully obtained! NO more silencing management of silver companies due to pressure from banking relationships! NO executives or directors of member companies of the users association being tapped for Ambassadorships to silver producing nations or Federal posts! NO members of the users association named to Congressional panels on silver! NO states with budget shortfalls (California and Texas) unfairly taxing silver interests! Governor Schwarzenegger, pay attention! NO overview of silver sites in Latin America by any U.N. agency! NO brat complaints from Tiffany about silver costing more than it used to! NO more bearish propaganda on silver by Kodak! Silver bears have attacked the silver price for longer than some of you realize. As we note in The Review of Reviews, New York, July 1893, page 187---

"The most probable thing for the next few years is a further fall in the price of silver."

Another instance of criticism of "hoarding" combined with fostering the belief that silver won't ever rise, appeared in The National Review, February 8, 1966, pages 104-105---

"Mr. Herbert Bardes of the New York Times let loose on January 16 and again on January 23 against hoarders of silver coin, who, said he, were misguided souls unlikely ever to profit much from their squirreling. Bardes concludes that there's little promise of spectacular profit here. However, with the price of silver at $1.29 an ounce, the silver coins are almost worth their face value as metal, and those who care to play with their money can gamble very easily on an increase in the world price of silver as soon as the Treasury stops dumping. Once the silver coinage is gone, a final run on the Treasury's silver bullion will ensue. When the Treasury stops selling, the price of silver goes up, and a U.S. silver coin will be found to be worth more as metal, than as a substitute for the cupronickel sandwiches that Mr. Bardes finds indistinguishable."

As we saw in The Silver Raiders, the price of silver tumbled on the COMEX after the Treasury ran out of metal to gift to the users at taxpayer expense, because that's about when the long reign of naked shorting began. After many long years, this insane robbery should burn itself out relatively soon!

WAIT FOR A CHANGE IN ADMINISTRATION?

I predict the Bush administration will display hostility towards silver investors. The fact of his connections to the Silver Raiders is plain to see---Rumsfeld and Cheney of the old Cost of Living Council and its $1.61 price ceiling on silver, Barbara Franklin of Dow Chemical (Silver Users Association) being national co-chair of Bush for President, and his 2nd cousin George Walker at silver short Goldman Sachs, suggest that a plan exists---a dirty plan. Remember when in fall 1970 the Treasury silver giveaways to the users stopped due to no more metal---the silver price fell sharply on the COMEX. And the administration had no problem with that. According to Newsweek magazine, August 18, 1934, page 29, Secretary of the Treasury Henry Morgenthau Jr. said---

"We have nationalized silver."

Continuing, Newsweek declared---

"Then he read the President's order and the proclamation which commands all holders of silver bullion to deliver their metal to the government mints and assay offices within 90 days. The penalty for disobedience is confiscation of metal stocks and a fine of twice the hoard's amount. Treasury officials said that 50.01 cents set for the metal was the most convenient fraction their bookkeepers could work out. Using the right of eminent domain in confiscating the metal, they could legally set any reasonable price they desired. Companion piece to the gold seizure, the silver order sweeps all silver bullion into Treasury vaults. More liberal than the gold capture, it exempts silver currency, whether "cartwheels" or smaller coins. These legally can still be pushed over counters or jingled in pockets. Silver ore is also exempted, and housewives may still keep their silver tableware and plate. Golf and tennis champions do not have to turn in their embossed cups. If necessary, the government will provide metal for industrial use at a reasonable price."

Mr. Bush, upon news of COMEX silver delivery defaults this December, could prepare an Executive Order to be issued in January 2004 (has Walter Frankland already drafted it for him?) declaring that all holders of physical silver must surrender it to the nearest Federal Reserve Bank or Internal Revenue Service office, or face confiscation and a fine of twice the "value" (would the fine be $9 per ounce, since the users think silver should cost them $4.50 an ounce?) Since we haven't been on silver coins for close to 40 years, these too would be confiscated. Notice the Newsweek article was written 13 years before the Silver Users Association was formed, but the Feds were even then catering to the users at taxpayer expense, and at the expense of private investors. It seems the 1947 founding of the users association only formalized something that was going on for many years before. We cannot tolerate a coalition of industrial users using the office of the President to seize what rightfully belongs to us. The power of eminent domain was never intended to serve private interests. Need I point out that most Americans don't own shares in Kodak, Du Pont or Dow Chemical. Actions cannot be lawfully undertaken to benefit these interests at the expense of others, especially when cooperation is placed on an involuntary basis. One of the greatest beneficiaries of all wars is Du Pont, long known as the "merchants of death" due to their gunpowder and explosives business, so it isn't odd they have such close connections to many in Congress. The first President Bush packed the Supreme Court, allowing junior to get past the Florida election disputes when the favors were called in at the high court. In the National Review, June 14, 1966, page 579, we note one difficulty of the government outlawing private ownership of silver---

"Millions of people would have to be put in jail for hoarding silver in one form or another."

And all those hypothetical mass arrests just to suit the whims of Walter Frankland of the Silver Raiders, who abundantly evidence the attitude that they alone have all rights to silver, and Alan Greenspan of the Federal Reserve, who allegedly has the power to create real money from nothing! The National Review article was a review of "Wooden Nickels" by William Rickenbacker, and quoting that author, the review said---

"For the first time since 1792, we are on a money backed by nothing better than a politician's pledge. The stage is set for the final inflationary blow-off if that is what our money managers desire. The shelves of the libraries groan under the weight of evidence that wealth cannot be created through the printing of paper money. We cannot bid farewell to silver without profound foreboding."

The book "Wooden Nickels" was written in response to the users derailing America off Constitutional silver coins. As the book reviewer (Melchior Palyi) at National Review said---

"The Treasury keeps providing a huge subsidy to the silver users. As long as its reserve lasts, the world market value of the metal is pegged at an artificially low level---the wasting of a very valuable national asset."

I wrote a follow-up of Butler's letter to the New York state attorney general, Eliot Spitzer, to the attorney general of Oklahoma, Drew Edmondson, because Edmondson has an established record of going after corporate corruption looting the public. I propose we take our rights before the states and have them contend with the Federal government, for they have an interest in maintaining a measure of separate sovereignty as individual states. In the event of an Executive Order from President "Am-Bush" seizing silver, we need to have class actions ready. And the silver users may discover that a lot of silver has been moved offshore, much of it to safeguarding by custodians in India, who are hostile to the silver users and sympathetic to silver owners. (By the way, Bankers Magazine, New York, volume 48 page 210---somewhere in the period 1892-1896---contained the article, "Silver Hoarding in India.") Newsweek noted that silver ore was exempted from seizure. However, this time it may not be exempted. In that event we will have the government of Canada as an ally in the fight for equal rights in silver, rather than all the rights on the side of the Silver Users Association. Something has to give regarding the low silver price---and soon. Nature magazine, March 18, 1920, page 74, noted a silver supply crunch even then---83 years ago! We read---

"With the demand for silver more urgent than any previously experienced, the restoring of the mines to unhampered production has become a matter of pressing international importance."

God help us, how much more true is this statement in our present situation---mines need to be restored to "unhampered production" and this will indeed take place as the sickening era of leasing and naked shorting dies the horrifying death that is its just due.

Newsweek said (May 17, 1965, page 79)---

"The simple, alarming fact that the nation is running out of silver."

Amend this to read, "The world is running out of silver (at derivative prices)." In the article, "Chance of a Lifetime for Silver Traders" (Business Week, September 29, 1962), page 120 and 122, we find---

"Silver is in such short supply---and big demand. The opportunity for silver speculation has an almost once in a lifetime quality."

Fortune, March 1965, page 232, spoke of "a mounting shortage of silver in the world."

Just wait till COMEX shorts can't deliver more metal---then Congress will have to admit the silver price has been wrong for many years---Business Week, December 2, 1961, page 102 said "$1.10 an ounce is seen as the top." The operatives at the CFTC will be held to public account! The price-chiseling users, if they'd rather not commit suicide than pay a price that attempts to balance supply with demand, need to go dig their own silver for $4.50 to $5 per ounce in ever depreciating dollar terms! They can't ripoff silver producers for more than a few more weeks (keeping profits very low and preventing production)---even Barrick got unhedged---because silver has reached the vanishing point! As Irving J. Louis ("A Big Man in Metals") of Bache & Company said in Fortune magazine, October 1963, page 234---

"Considering all these factors, it is possible to surmise that sharp fluctuations in the price of silver lie some years away, at a point when stocks have been severely depleted."

Silver shorts and users, white-collar criminals all,
Into the pool of acid, the razor blade you'll ride!
You had your way forever, now over due for a fall,
Silver miners and investors will watch you lose your hide!

Still want silver for $4.50 an ounce?
Jackass! Go and dig your own!
Some regulators are ready to pounce,
On your misdeeds, the light has shone!

You say you leased the silver, is what you've done,
But what you actually did was stealing!
Let's say a silver treaty makes you return, ton by ton,
Two billion silver ounces; let's hear you squealing!

Silver has reached the vanishing point,
We've no silver left for defense needs,
The COMEX---such a crooked joint!
Watch the user-short as he bleeds!

Neal Wolkoff says he's leaving,
Maybe someone else will take the blame;
Will Wolkoff overdose & start heaving?
As the corruption ends, COMEX shorting game?

As Business Week, March 23, 1963, page 148 said---

"The noise you hear is the ghost of William Jennings Bryan laughing---
silvery laughter, of course."