

THE \$150 CUFFLINKS

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**“The truth must dazzle gradually or every man be blind”---Emily
Dickinson (1830-1886)**

Check out this link--- [www.tiffany.com/shopping/item.aspx?
CategoryID=499&category=jewelry&c_id=WEB1&c_it=36B&start_id=
21&](http://www.tiffany.com/shopping/item.aspx?CategoryID=499&category=jewelry&c_id=WEB1&c_it=36B&start_id=21&)

In order to ascertain exactly how much pure silver these .925 sterling cufflinks contain, it would be necessary to buy a pair. That none of us will do, as we have no inclination to throw money away. But someone would have to buy a pair to weigh them, because a midget on stilts doesn't want to state his actual height. Someone could contact Tiffany's by phone or E-mail and ask how many grams of silver these cufflinks contain. However, the person at the other end would most likely react with arrogance and hostility.

It's very safe to assume that they contain less than one-half troy ounce of metal. So, they want over \$300 per ounce for fabricated silver in the current market---and would call *US* greedy! They also speak of shipping charges---more dollars per ounce! There are flea market based jewelers who can design and cast cufflinks. The fabrication process is hardly complicated. Tiffany's prices silver as if they were the only one in the world that has any silver! So, what is it about these cufflinks that makes them SO blasted pricey?

Why, it's the name---Tiffany's---that adds most of the purported value---is what we should assume they would say. And they advertise in Town & Country Magazine! Other than effete snobbery, what type value would they be alluding to? Silver is silver---and being fungible---every gram of .925 sterling silver has the same metal content as every other such gram in existence. Anyone who buys these cufflinks, gets laid off, and attempts to sell them back into the metal market, is hallucinating worse than any staggering druggie, if they think they can get \$150 for them at current market rates. First conclusion---for those who want to throw money away---go buy something at Tiffany's. Could they sell a 12-ounce can of condensed milk for \$50 by slapping a fancy label on it? Yes, to someone!

The second conclusion is irrefutably demonstrated by two obvious and indisputable facts. Conclusion number two is---this company is guilty of

some the basest hypocrisy imaginable. On the sell end, they want rates that transcend textbook cases of the exorbitant. Their prices are NOT competitive with other jewelers. Most shopping malls have “island” type displays in the middle of the walking isles which feature sterling jewelry. Many of these are run by immigrants from India, where silver is intimately understood. Rates for comparable silver items through such vendors will be far below those of Tiffany & Company. Is this other sterling silver equal in purity to Tiffany’s? Absolutely! (Some of Tiffany’s near-6,000 salespeople probably believe their sterling is purer silver than .9999 Maple Leafs!) Further establishing Tiffany’s hypocrisy in silver dealings is the fact that they are Silver Users Association members. Tiffany’s view apparently is that it was more important for them to access cheap silver for astronomical mark-up---at U.S. taxpayer expense---than that we maintain a strategic stockpile of silver for defense purposes! Incredibly, the Silver Users Association site features a link to the Defense Logistics Agency! Since there is no more defense silver reserve, why would they link there, except to monitor developments, and in the event of some new (taxpayer funded) metal there, **go after it as well?** The New York Times, June 19, 1973, page 49, reported that Tiffany & Company called a silver price of \$2.59 per ounce “crazy.” More likely, it is their flaming insane mark-up that is crazy, and their perceptible stance that silver miners have no moral right to a profit (certainly not one to remotely match theirs!) Someone should offer them a penny a point for their diamond inventory.

Not that we in the silver mining and investing sector are opposed to Tiffany & Company being allowed to mark up a fabricated item over 40 times the cost of the raw material. Especially in view of the history of Federal price capping of bullion silver, and the current COMEX capping, we really appreciate the lack of market fetters on **THEM!** For some bizarre reason, there are plenty of suckers around willing to pay such rates---if they’re so dim-witted, let them be that way. But there are things in this situation we are opposed to. Can any of us name ONE (1) primary silver mining operation in existence today, that can get over 40 times cost of production for its silver? For silver miners in June 1973 to be making over 40 times cost of production, at the silver price Tiffany’s complained about---\$2.59---miners would have had to be producing metal at SIX AND ONE HALF CENTS PER OUNCE! That production cost probably hasn’t been possible in over a century since the close of the Comstock Lode; and who knows how much more value that amount represented in the long ago. Since even Tiffany’s might admit that inflation of the currency has taken place since

1973 (it could be our fault); and since they felt that \$2.59 an ounce was too much for silver producers to receive in 1973---are they now of the view, that miners should get the \$2.59 per ounce today? Probably so, since the SUA association only feels all is right with the world if silver spot rates drop! Yet we see that their belief as to fabricated rates is the total reverse. **No one bites the hand that feeds it quite so savagely as Tiffany's!** Apparently the notion is, "as long as miners have the silver, the value should be depreciated; but when we get hold of it, the price should go into the clouds." Yes, they act like silver is just a filthy unpedigreed mutt riddled with ticks, fleas and worms before they get their strangling tendrils about it. Then LO! It becomes angelic and the royal trumpets blow! Do you think Tiffany pays a 28% "collectable" tax on profits from fabricated sterling items it sells? No, that's not the way the law was written---to favor silver users; and just another trick to make people hold paper investments, taxable at 15%.

These assertions CANNOT be contradicted using their own on the record verbal statements, as well as the evidence of their breathtaking mark-ups!
Satire alone has been added. Let's look at more facts!

The Mining Record, July 11, 1946, commented on the struggle between users and producers with users having the advantage---

"The campaign of misrepresentation carried on by the silverware manufacturers and jewelers, and backed by silver using industries over the nation, against patriotic Congressmen striving to secure a fair price for producers of silver in the mining districts of the West, has been successful in dishonestly convincing the unthinking public in the Eastern states and wobbly members of the House at Washington that the miners are trying to put over a gouge on the poverty-stricken manufacturers of plate and jewelry.

Such is the power of publicity where **uncounted millions are spent to prevent the miner from getting an honest price for his production.** Otherwise honest editors have been swayed from straight thinking by the plausible lies that went out from the jewelry headquarters. It has been a continuance of the campaign of falsehood used in the conspiracy against William Jennings Bryan in his advocacy of 16 to 1; an anathema by the powerful manufacturing group getting rich through its purchase of cheap silver and **selling it in manufactured articles at hundreds if not thousands of percent profit.**"

(The Mining Record---still publishing---has been in business since 1889).

Tiffany & Company goes as far upstream to secure raw materials as possible, such as in diamonds and colored stones. We have no quarrel with that. But all appearances are this company feels it's entitled to shockingly robust mark-ups on silver items; and that silver miners should get next to nothing. There is a solution of sorts to morally respond to this obvious viewpoint they hold. I recently discussed again with a source within a large silver corporation the concept of some vertical integration in its activities for the future. Fabricating silver into cufflinks or any other jewelry is a simple process and would require far less start up capital than a small mine. It has been passed along to other company officials that a subsidiary company is in order. Robb Report, April 1, 2004, mentioned Tiffany's moves to become vertically integrated (owning sources of production). If such a silver subsidiary is launched, watch for Tiffany to cry foul! We can expect them to say, if a fabricator moves to own sources of production, its just business; but if a commodity producer moves to become a fabricator, it should be disallowed! A more pathetic whining allegation would be that a miner is too dim-witted to fabricate worthwhile end user items. We're all covered with rock dust and have heavily calloused hands. We have no professional manicure. We aren't ballet patrons, nor have we knowledge of fine art museums. We never wore a tuxedo. We never rode in a limousine. We're all backward brutes in mining helmets who couldn't understand what a symphony orchestra is. More likely, Tiffany's is too dense to converse with professional geologists and mining engineers. "We've been in this business since 1837!" they holler. Mining has been around *a lot longer time than that!*

And this palpable attitude from Tiffany's, who had a product recalled under the supervision of the Consumer Product Safety Commission www.cpsc.gov/cpscpub/prerel/prhtml05/05544.html It was a sterling silver rattle toy for a child---another item with a questionably small amount of silver in proportion to its price! There is a website (with a link to Tiffany & Company) concerning a 1961 film called "Breakfast At Tiffany's" which was a romance film with Audrey Hepburn and George Peppard with music by Henry Mancini, the smash hit "Moon River." The Tiffany's store in New York was featured in a scene. Personally, I'd rather stop in at some roadside diner in Post Falls, Idaho, for breakfast. Or some other place like that. That website is www-personal.umich.edu/~bcash/breakfasthomepage.html

That's www-(dash) not www.(dot)!

In the film Audrey Hepburn, carrying on like an air-head, said of the Tiffany's store in Manhattan---

"Isn't it wonderful? Nothing bad could ever happen to you in a place like this!"

Nothing bad? Unless buying a diamond ring for \$150,000 and having to resell it to a dealer later for \$20,000 isn't bad! **Nothing bad?** We lost our last real money---silver coins---because of the Federal Reserve and the Silver Users Association, of which Tiffany is a member. **Nothing bad?** We have no silver reserve for defense applications, partly so Tiffany could access more price-depressed silver! **Nothing bad?** Don't anyone in New York mention all the mining bankruptcies, defrauded shareholders and jobless workers from Canada to Chile attributable to the shortside silver swindle. According to the 2002 Tiffany's annual report, net income for the years 1999-2002 was almost exactly \$700 million. I haven't looked at stats for net income during those years of primary silver mining companies. More likely, they lost closer to \$700 million. **"Where greed and silver prices meet"** is a description that matches Tiffany & Company better than any silver miner! As for actors endorsing Tiffany's, what would the most decorated combat soldier in United States history---Audie Murphy (1924-1971), who killed 240 Germans as an infantryman---have said if he could have commented about the silver defense metal being raided for jewelry? What about Pat Tillman? No Silver Star for the Manhattan jewelry firm! Audrey Hepburn spoke of wanting to "find a real life place to make me feel like Tiffany's." Please, spare us!

When the silver fabricating subsidiary of the mining company is launched, what would the thin-faced geeks at Tiffany & Company do---hire some actors to say they blew their noses on a pile of metal owned by Tiffany; and that, therefore, Tiffany's silver is better than anyone else's? Would they place the yellow 128.51-carat Tiffany diamond atop the pile for a moment, remove it, then say---their silver alone is fit for gargantuan mark-ups because a great diamond was in proximity to it? Can we authenticate some silver items crafted by Tiffany & Company from the period when the U.S. silver stockpile was being bled off by the voracious Silver Users Association, place them in mining museum displays, and caption them ---

“Made by Tiffany & Company from silver looted from U.S. taxpayers and sold at a scandalously steep mark-up, depriving American servicemen of back-up resources for high-tech weaponry.”

For a detailed documented account of the history and gradual depletion of the U.S. silver stockpile, refer to “War And Silver” (Archives), see 9,669 word discussion, “No Strategic Silver Reserve!” See www.silverusersassociation.org/pubpol/index.shtml for details on the SUA’s activities on Capitol Hill---and in state legislatures! Lobby my friends---we need a lobby!

The proposed division can manufacture finished silver items for consumers using raw material provided by mining operations. Cufflinks, bracelets, necklaces, silverware, tea sets, rings and more! The same applies to gold byproduct. Any bullion or bullion coins produced by the output of smelting would have to be sold into the market at spot rates. We assume this to be after the curtain falls for the final time on COMEX silver trading. Futures and options should be traded through a new organization---if there are any such silver instruments in the future after the CFTC is shuttered! We are entitled to mark-ups in silver similar to Tiffany & Company in whatever silver is sold through the jewelry and silverware subsidiary. Tiffany is still free to go lease silver from any central bank that has any. If there are any such remaining, that is. Or they can go mine their own silver, now that the best sites are long since locked-up by the big holding corporations and junior mining companies. Let Tiffany’s work some 1-ounce per 50-ton sites!

According to www.kennecott.com/env_report_2002/econ-6.html Tiffany’s started getting 25,000 ounces of gold and “at least” 1 million ounces of silver annually, as of 2002, from Kennecott Copper in Utah. It can be assumed that the miner is locked into some hedge contract intended to freeze prices in the event of a world silver price surge. That only favors shareholders on one side of the fence. In fact the current deal favors the Tiffany shareholders far more than those of Kennecott. Notice they have a deal in place with a miner whose main concern is copper prices. Did it not occur to a copper concern to stockpile silver byproduct for several years, rather than sell it cheap, in view of the long years of deficits and increasing silver demand---especially monetary demand?

Recall that Tiffany & Company, often billed as the world’s leading jeweler, very obnoxiously took a stand against a silver holding company, owner of a

site in Montana (the site they specifically complained about---Rock Creek).

If one mine is attacked, the adjacent sites could be next. The Tiffany & Company ad appeared in the Washington Post of March 24, 2004, page A-11 in a public letter to Dale Bosworth, head of the U.S. Forest Service. They also complained about the 1872 Mining Act. It's as if Tiffany & Company, making huge mark-ups in silver for so many years, detests the idea of a mining concern creating silver based wealth for its shareholders. Ironically, the company that owns the neighboring copper/silver resources we are speaking of has a member of its board of directors who in 1990 became chief geologist for Kennecott in Utah! This fellow has also served as a president of the North West Mining Association and is someone those shareholders can trust. Tiffany claimed environmental concerns. This is the same Tiffany's that bought a 14.9% stake in Aber, a Canadian diamond mining operation which presumably also creates "environmental concerns."

According to the drift from Tiffany & Company, they have rights to big profits in silver whereas miners do not; and if silver miners create a hole in the ground, they sinned---but if Tiffany participates in such a venture, it's sacrosanct. I remember the cashier who attempted to give me change for a minor purchase as if I had tendered a \$10 bill, when what I tendered was a \$100. After learning to be several orders of magnitude more ruthless than that, she might make a suitable store manager for the big New York jeweler (provided she could tilt her nose high enough up into the air to pass their snob test). At

www.london.metblogs.com/archives/2005/02/bond_street_no.phtml you will encounter this remark based on a survey of jewelry stores in London---

“Tiffany: Needlessly snobby sales staff. Condescending. EUGH. I'm never going in there again. Ever.”

Maybe Tiffany could fabricate a sterling silver needle---a long needle, a bit thick, to go along with a fabric doll with the lettering "silver miners" on it.

It would be a Voodoo type doll---they could pierce it with the needle whenever we bring out the facts about their viewpoint. You can be certain that silver is far more important to them than platinum, because it surely wouldn't be possible for them to sell platinum at 40 times cost; and they sell far more silver by weight.

Aside from the conclusion that Tiffany despises miners whose main focus is silver, it could also be a strategy to win retail business from environmentalists, who they possibly consider as more numerous than

mining investors. The Tiffany move into diamond production is also a fear response about DeBeers moves towards vertical integration. For details see www.fool.com/portfolios/rulemaker/2001/rulemaker010627.htm?ref=foolwatch No opinion survey of silver investors as to pressure from DeBeers on Tiffany would show any concern for Tiffany's future. An acquaintance of mine who I consider a reliable witness related to me his recent experience of gazing into a Tiffany's window display, and meeting his gaze was an incredibly hostile stare, apparently by someone described as a "thug" hired to work security. This is very poor public relations. Staff in retail stores who show belligerence in the absence of public misbehavior are responsible for retailers losing business. It should be no surprise that people prefer friendly treatment to hostile. We hope the obnoxious fellow continues to discourage business at that outlet. Especially business from military veterans. Surely Tiffany's has no moral right to silver when the U.S. armed forces has none!

Michael J. Kowalski, head of Tiffany & Company, stated in the Washington Post ad---

"This law virtually gives away public lands and the minerals under them to private interests."

As we continue to probe statements issued by this company, we behold additional hypocrisy. Didn't Barrick Gold get some extremely valuable land in Nevada for a song? And hasn't Barrick been an important contributor to holding gold prices low, benefiting Tiffany's, who by the visible evidence wishes to acquire precious metals as cheaply as possible, and to resell them in fabricated form for the highest possible prices? Tiffany's certainly had no complaint to make concerning the give-away Treasury sales of melted U.S. coins to the Silver Users Association; nor concerning the SUA consumption of most of the one-time strategic silver stockpile! Only if someone else is getting ahead in some way does Tiffany complain. When they get ahead by whatever means (legislative help and gullible buyers) their mouths are welded shut as to finding fault with their own operations. Kowalski also declared---

"We at Tiffany & Company understand that mining must remain an important industry. But like some other businesses benefiting from trade in precious metals, we also believe that reforms are urgently needed."

Digesting this sanctimonious claptrap phraseology belched out by this pretentious operator, we conclude the actual meaning to be---

“We at Tiffany & Company understand that silver mining must remain an industry captive to our SUA. We must benefit from trade in precious metals; miners must not. Legislative advantages to the SUA will be termed “reforms” and are urgently needed so all the metals profits will remain with us and our hooligan gang!”

Kowalski mentioned that “reforms are urgently needed.” Indeed! **The most urgently needed reform is to hold the Silver Users Association responsible for restoration of a national defense silver stockpile.** Such a battle will be decided in Congress. We in the silver producing community are ready to give testimony to shrivel the silver users into cowering shadows. Just think of the old vampire films when the crucifix is presented. The Bank of New York (see below), apparently Tiffany’s primary bank, has interlocking directors with Comcast; Liberty Media Corporation; and Guardian Media Group. These are among our prominent media who are intentionally silent about the Mexican move towards a silver money system. We may safely assume Tiffany’s view is that they are more entitled to Mexico’s silver than are the people of Mexico, whom Tiffany may regard as “**useless eaters**,” to use an expression from British nobility. “All the Mexicans need is corn, beans and rice” is what the slithering, spiteful bankers in Manhattan think. Silver craftsmanship in Taxco, Mexico, was a fine art generations before Tiffany’s first day sales of \$4.98 www.taxco-today.com/

The double standards of Tiffany were described at www.mineweb.net/sections/gold_silver/tiffanymines.htm

Concerns have been expressed as to the possibility of Tiffany selling “conflict diamonds.” Such stones are mined in regions of central Africa where military or guerilla warfare is staged and sales of the gems pay for weapons and terrorism. Tiffany would claim all their stones are “clean;” but considering the usual impossibility of tracing a diamond’s origins after it’s been cut, there is room for uncertainty. It reminds me of Rod Taylor’s 1968 film “Dark Of The Sun” in which he leads mercenaries into the Congo to recover multimillions in diamonds with the slogan, “First Save the Diamonds, then Save the People!” Tiffany also mentioned in the Robb Report article as to avoiding colored stones from Myanmar due to human

rights issues in the former British holding---Burma. Is there any chance recently sourced jewels from that nation could be sold as “old goods” acquired before the current regime came to power? Or that new gems from Myanmar could be represented as sold from an estate? Then there’s Colombia, source of the world’s finest emeralds. It’s also a drug dealer haven, and emeralds are often used to launder drug money. Medellin, Colombia has the reputation of the “world’s most dangerous city;” where drugs and emeralds flow together. Colombian gangs have intermittently plagued precious stone dealers across the U.S. Are all of Tiffany’s emeralds “clean?” Yes, they would say so; but HOW do we know that? Victor Carranza, known as the emerald kingpin with 60% of global production, was arrested in 1998 over allegations of links to “death squads”

www.chron.com/content/chronicle/world/98/02/26/emerald.2-0.html

Something else can be said about Tiffany’s diamonds---yes, they’re excessively overpriced. Most likely more so than most shopping mall jewelers. I’ve looked in at trade message boards concerning Tiffany’s retail diamond prices. Others in the trade try to understand what quirk of human nature makes certain susceptible individuals actually WANT to pay more at Tiffany’s---when they could buy better or at least equal quality elsewhere for less. It all relates to the snob name syndrome and Social Register type arrogance. Retail message boards are the same, with one message describing Tiffany’s prices as “the biggest ripoff in the world”

www.pricerscope.com/diamonds/x3961.htm

Here’s something for someone retired to look into, if you have some idle time on your agenda. Call Tiffany’s nearest outlet and inquire as to whether they sell “size tolerance” diamonds. Basically, a one-carat diamond, by weight, contains 100 points. Most serious jewelers use scales with draft shields to keep a random puff of air from influencing the digital read-out---super sensitive, that can weigh a stone down to one-tenth of one point.

Therefore, a 1.04-carat stone might actually weigh 1.038 carat; or it could weigh 1.043 carat. A so-called “size-tolerance” diamond sold as a one carat stone might weigh .973 carat---ninety-seven and 3 tenths of another point. Unfortunately, consumers who bought “size-tolerance” diamonds would find that any stone under 100 full points can carry a price discount up to 20% for not being a full “mathematical” one carat stone of one hundred points, when they go to resell it! A .48-carat stone, 48 points, sold as a half carat, would be similarly penalized.

Another item that might be useful to know about Tiffany's diamonds---it is well known in trade circles that a stone can be resubmitted for a lab grading report ("certificate") to the Gemological Institute of America (GIA) or other such as EGLLA (European Gemological Laboratory, Los Angeles) more than once, with the intent to use the certificate that shows it to be of higher quality, if the opinions of the gemologists differ. The price difference per carat from an F-vs1 to a E-vs2 is considerable. Have people purchased stones at Tiffany's as higher grade, then upon eventual recertification, found to their dismay to be of somewhat lesser quality? It's sometimes called "grade-bumping."

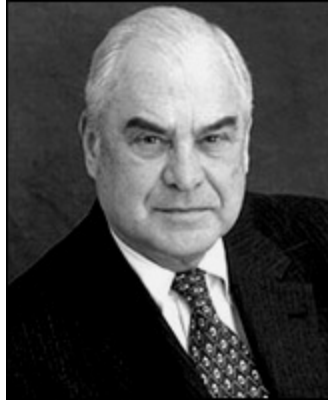
While Tiffany piously claimed to be concerned about pollution of water sources at the Montana mining project (refuted by the miners), take note of their fellow Silver Users Association members---Dow Chemical and Du Pont---are possibly **the two largest scale corporate polluters in existence!** Tiffany hasn't complained about THAT---WHY? Just more proof of their hypocrisy. In fact Dow Chemical, who took over Silver Users Association member Union Carbide some years ago, filed a lawsuit against survivors of the Bhopal poison gas disaster---caused by Union Carbide's negligence in 1984. Some 150,000 Bhopal residents are still suffering from effects of the toxic gases that were released because Union Carbide wanted to economize on refrigeration. You read that right---**Dow Chemical filed a lawsuit against the survivors!** Refer to www.greenpeace.org/usa/news/dow-chemical-sues-survivors for details.

I realize that Greenpeace is not on a mining investor's list of charities to donate to; however, if the devil can be used to fight himself---why not take advantage? Some **16,000 Indians died** soon after the Union Carbide Bhopal chemical disaster, and **tens of thousands** are said to have **died slow deaths** since the 1984 calamity. And Tiffany's expresses its bogus concern over a silver mine project **where maybe a couple of ants got stepped on!** To say that the Silver Users Association's perspective is heavily slanted is to beg the obvious. WHERE are the environmentalists Tiffany's attempted to bamboozle concerning the Montana silver project, now that we remind them of the Hiroshima of the chemical industry---the Bhopal nightmare? George C. Scott in "The Flim-Flam Man" (1967) would be open-mouthed and speechless at such monumental duplicity!

We won't go into a long harangue about how much pollution Dow Chemical and Du Pont are responsible for, except to note that on Alta Vista search

engine, 2,140 results were returned for Du Pont + groundwater; Dow Chemical was far more “active” with 45,100 results; Du Pont + pollution returned 95,100 results; and Dow Chemical again exceeded that with 131,000 results. These are the companies that Tiffany & Company runs with. And Tiffany claims to be worried over pollution from a silver mine! Every point of hypocrisy of the Silver Users Association will be brought out in Congressional deliberations when the silver crisis hits. This is the organization, along with the New York banks, that must bear responsibility for replenishing a strategic silver reserve for America. If they think they should get it for \$2.59 an ounce---the price they complained about 32 years ago---hear their banshee scream at what they will have to pay. Have you asked yourself---since some of us have contacted Congress and military officials over the last several years concerning the problem of not having a national silver reserve, why have they not acted (other than being irresponsible?) If Congress began rebuilding a national silver reserve say, over a year ago, with a target of 50 million ounces minimum, it would have made the silver price scam end just that much sooner. It isn't just about holding prices low for the voracious users longer---it's about propping up the corrupted U.S. dollar.

On that subject, we find that Kowalski is a director of Fairmont Hotels & Resorts and the Bank of New York at One Wall Street (assets---\$95 billion), as is another Tiffany director, William Chaney. James Quinn, president of Tiffany, is a director of Hamilton Funds (after Treasury Secretary Alexander Hamilton, associated with the Bank of New York, founded in 1784). Vice Chairman of Bank of New York is Alan Griffith, (probably another Pilgrims Society member) who co-chairs the conspiratorial British North American Committee, involved with the World Trade Organization in lowering American living standards, which is what the Dukes, Earls and Lords in London want! The BNAC is another front, sponsored by The Atlantic Council, still another front; the principal of “rings within rings” is at work. John Carter Bacot of The Pilgrims (paper money mob central committee described in 4 essays in Archives) and Time-Warner sits with Kowalski and Chaney at board meetings of the Bank of New York (Bacot, below)---



A “shareholder derivative complaint” lawsuit was filed against the Bank of New York in October 2002, naming among others, Bacot and Chaney of Tiffany’s www.tourolaw.edu/2ndCircuit/200302/01-9470.html

In 1999 the Bank of New York was involved in money-laundering of some \$15 billion in funds of Russian businessmen
www.money.cnn.com/1999/09/02/companies/bny/

The Bank of New York is a member of the Pension Conference (what, no suggestions to buy precious metals?) and the anti-silver American Bankers Association. They are also a member of the Group of Thirty, anti-gold and silver paper money mob at www.group30.org whose honorary chairman is Lord Richardson, Pilgrim Society member from London. Other Pilgrim Society members there include Richard Debs of Morgan Stanley and Sir David Walker, chairman of Morgan Stanley International and director of the Bank of England---



Another Group of Thirty member is Zhou Xiaochuan, governor of the People’s Bank of China---undoubtedly the source of Chinese silver dumping

(Xiaochuan is a member of The Pilgrims subsidiary known as the Trilateral Commission). Is that dumping still taking place, or is China not the last nation to do so? Those who lease silver know the answer. Paul Volcker, ex-Federal Reserve chief who took away the Hunt brothers silver by 1986, heads the Group of Thirty. Tiffany's primary bank is a member of the silver price suppression forces! Very ironically, the following web page from the Bank of New York mentions how they were founded on specie money--- gold and silver coin---and mentioned the fear of people then about uncontrollable amounts of worthless paper money

www.bankofny.com/htmlpages/ahi_fok.htm

On the subject of paper currency becoming worthless rubbish, this problem was part of why Roger B. Taney called the second United States Bank a "monster." ("Memoir of Roger Taney," edited by Samuel Tyler, 1872, 1970 reprint, page 201). Roger Taney was Andrew Jackson's Attorney General, 1831-1832; Treasury Secretary, 1833-1834; and Chief Justice, Supreme Court, 1836-1864. The U.S. Bank, or Bank of the U.S., was the central bank way before the FED appeared!

Samuel Linton Hayes III, director of Tiffany's, was Jacob Schiff professor of International Banking at Harvard from 1975 through 1998 and remains as emeritus professor. Jacob Schiff was a charter member of The Pilgrims and opponent of silver money. Mr. Quinn is an advisor to the United Nations Business Council. Thomas Presby, Tiffany director, is a director of the German Marshall Fund, named after George C. Marshall of The Pilgrims. Marshall was a WWII general who became Secretary of State in 1947, for whom the Marshall Plan (European reconstruction) was named. Except that most of those taxpayer funds were rerouted to his Pilgrim Society pals. Presby has served as an advisor to Carnegie-Mellon University, named after members of The Pilgrims. Walter Hoving, head of Tiffany before Chaney ran it, was a member of The Pilgrims. Ironically in view of the rude store security we mentioned at a Tiffany's outlet, Hoving instituted a rule that there would be no charge accounts for customers who were "rude to salespeople." See that plus a photo of Walter Hoving at www.brown.edu/Administration/Brown_Alumni_Magazine/01/11-00/features/businessandfinance.html

Since this society exists to "absorb the wealth of the world" and to "seize the wealth necessary," no wonder they want \$300 or more an ounce for fabricated silver. Can you imagine the reaction on the floor of the United

States Senate, from the right Western Senators, if the SUA wants Congress to confiscate silver from investors and miners at \$5 per ounce, so the SUA can mark it up 40 times? Hoving's son Thomas became director of the Metropolitan Museum of Art in 1967-1977, while it had such trustees as Nelson Rockefeller (The Pilgrims); Brooke Astor (The Pilgrims, tracing to the second fiat paper U.S. Bank); Walter Annenberg (The Pilgrims and TV Guide); and Robert Lehman (The Pilgrims, of silver short Lehman Brothers). In fact Thomas Hoving married Nancy Melissa Bell, daughter of Elliott V. Bell (The Pilgrims), for many years publisher of Business Week magazine. Don't let the importance of this financier organization escape you. David Rockefeller, acknowledged as the leader of the American establishment for decades, has been a member for probably over 50 years yet in his 2002 memoirs he chose to not disclose the fact; he did discuss Bilderberg, Trilateral and the Council on Foreign Relations! Something still remains in the dark! The Bank of New York, with which Tiffany's shares two directors, is a member of the American Bankers Association. Its monthly magazine, Banking, said on April 19, 1965, page 117---

“Silver hoarding would have to be outlawed.”

Tiffany's would concur with that---we should all do the socially dignified thing and turn in our silver (for free) to the nearest Tiffany's store, so they can puff themselves up another degree, fabricate it and mark it up 40X over spot! What will the next head of the Federal Reserve System say that rising silver prices (spot, not fabricated) are inflationary and therefore, should be Federally capped? Would he suggest a boycott of Tiffany's silver offerings?
NO!!

Barclay's Bank International holds 5,203,850 shares of Tiffany. This London based Pilgrim Society run bank is also the biggest holder of American International Group (AIG) who Butler believed to be the leader of the silver price suppression, until about the middle of 2004. The silver price suppression forces are woven tightly together. Barclays has filed with the SEC to launch an exchange traded silver fund (ETF), with the Bank of New York as trustee and JPMorganChase London as custodian. Allegedly there will be ten ounces backing each share. They will surely issue over 10 million shares, but that's 100MOZ silver! **WHERE would they get that much silver from---Spanish conquistadors?** “Some of our bankers in New York are members of the India House club there, and you know, India has a lot of silver!” Now as of June 22 I see the ETF started with 1.5 million

ounces and intend to issue 13 million start-up shares. Sounds like it would take the entire legendary Buffet silver purchase, to make up the difference, so as to have 10 ounces per share. Remember the line from “The Magnificent Seven” (1960) where one of the heroes said---

“A dollar bill always looks a big as a bedspread to me!”

Those bankers can make the 1.5 MOZ look as big as 130MOZ. Maybe GFMS and the LBMA with its OTC paper market would vouch for them.

JPMorganChase recently settled lawsuits over its ENRON involvement for \$2.2 billion (a bank investors cannot trust), and is London silver still free from reporting requirements (auditing or verification)? Will they place a few 1,000-ounce bars in a hall of mirrors? Can silver investors really trust these paper money mobsters? I would touch what they have to offer like I'd kiss a wasp nest. It appears to be a ploy to stop investors from taking delivery of real silver! This is the same JPMorganChase that said silver would skid to \$3.60 (it hit \$4.01) in 2001. The same JPMorganChase that consistently has the largest derivative portfolio in existence. Hyperleverage is first cousin to malfeasance.

The November 18, 1980 Wall Street Journal, page 20, quoted Walter Hoving---“We have our own taste at Tiffany.” And that taste is a curse to those of us in silver; so add more 999 fine to your hoard! Ironically, the WSJ said---

“Mr. Hoving’s strong religious views led him to create a “Try God” pin to sell at Tiffany.”

Considering how this company wants silver miners shut out of the great majority of silver profits, you may well wonder what sort of god Hoving was referring to (maybe Mars, the Roman god of war, for fighting the spot silver price; remember Rome also phased out its silver coins! Commodities magazine, December 1979, page 52 said---“It took the Romans 300 years to debase their silver currency. Americans have done the same in 10 years.”) In 1974 Religious Heritage of America named Hoving (married three times) “Churchman of the Year”. Residents of the Idaho silver districts would not be impressed.

Newsweek, September 16, 1963, page 69 said Hoving remarked that Tiffany's has a "**superior point of view.**" Yes, they feel themselves morally superior towards those who risk everything they own in life to produce silver for society so the world can enjoy technology. Hoving went so far as to trash Tiffany's own customer base---

"Ninety percent of the people who buy here have no taste anyway. We don't give a damn what others do, we row our own boat."

Tiffany's is so egotistical and arrogant they even insult those who buy from them at their cloud-piercing prices! And they don't give a damn what happens to others---evidently not to the taxpayers nor to military personnel, who were cheated out of the national silver reserve so Tiffany's and the other SUA companies could benefit (as Butler said, "grossly self serving and unpatriotic.") Where getting silver is concerned, all appearances are Tiffany's has had others row their boat for them! The Navy also has silver needs! Shall we have vessels capsizing for lack of the silver supply the users carted off? Tiffany's has a trademark "blue box," sky-blue in color, in which its jewelry items are packaged at time of purchase. The U.S. Air Force has a "black box" in its planes for pre-crash recording---**will it show deaths due to lack of silver for high tech applications?**

Time magazine, October 31, 1955, page 86 mentioned that Walter Hoving bought control of Tiffany's that year (in August) and found he had to decrease some prices to get merchandise to turn. Imagine that, a firm who marks up cufflinks today by some 40 times, had to lower prices once, fifty years ago! We read---

"Among the bargains---a silver tea set that had been on the shelves for more than ten years, cut from \$12,500 to \$6,000."

Going back at least ten years from 1955, we arrive at 1945, when silver was selling (being dumped by Uncle Sam) for 77 cents an ounce. Adding 8 percent to sterling weight for silver content gives 999 silver. For \$6,000 in 1945 they could have bought 7,792 ounces of silver! How many silver ounces did that tea set contain? 7,792 ounces weighs over 534 pounds! Maybe the tea set weighed in at around 12 pounds or 175 ounces, silver weight, excluding alloy. No matter what example we look at, it appears Tiffany's wants a truly INSANE mark-up over cost! But they showed their willingness to offer a "bargain" to the public by cutting the price to \$6,000,

huh? Was Tiffany's charging \$34.28 or so per ounce for silver---FIFTY YEARS AGO, that would equate to what, over \$200 an ounce today? So that their initial asking price on that item may have been over \$400 per ounce! And they regard silver miners and investors as GREEDY! \$2.59 per ounce for silver to miners and investors is "crazy" but \$437 an ounce (in 1955 dollars, mind you) is justified by their "superior point of view!"

Fortune, November 20, 1989, page 141, said of Tiffany's---

"The jeweler wants to pull off retailing's toughest trick---regaining lost prestige."

Avon Products owned Tiffany for several years from 1979 into the early 1980's. Once again a stand-alone entity, it retreated from the attempt at mass merchandising brought in by Avon. The big overpriced diamonds came back. Forbes, February 6, 1989, page 130 said, quoting a professor at Columbia University---

"Image is everything if you're selling fine jewelry. In the case of Tiffany, the real value comes from being deemed socially appropriate."

Assess these notions---prestige; image; and what is socially appropriate. Is depleting the U.S. silver defense reserve socially appropriate---making us militarily vulnerable, so a bunch of conceited snobs in Manhattan can offer overpriced sterling jewelry? Veterans of Foreign Wars, take note! Silver miners are not the enemy; it is the users who pillaged the defense reserve!

Rumsfeld and Cheney are dissemblers if they say otherwise. They both came from the early 1970's Cost of Living Council that capped silver prices at rates lower than the Treasury "auction" giveaways to the users that ended in fall 1970! Remember Rumsfeld's asinine comment about troops in Iraq being under equipped, "you go to war with what you have," let the Tiffany's execs go into combat without any silver bearing instruments. Well, the very idea that such lofty dignitaries should be put upon! Just let the soldiers die!

In Commodities magazine, March 1980, page 39, Paul Sarnoff, then with Conti-Commodity Services (Sarnoff later headed the Metals Consultancy) commented---

"The U.S. Treasury Department's **mismanagement of its silver stockpile** represents a monumental case of disposing of metal at ridiculously low prices for shrinking dollars. In the 1960s the Treasury boasted a supply of

more than two billion ounces of silver. The department subsequently depleted the stockpile, dumping supplies for an average price of \$1.69 per ounce. Since then, silver has appreciated up to 29 times the sales price, while the dollar has depreciated about 50% in purchasing value. If the government had purchased platinum with the money from the silver sale, it now would possess a stockpile of a strategic metal selling for about four times its former value. Also, this nation could have avoided its precarious dependency on a foreign country for a critical resource in time of emergency. The stockpile planners now propose to increase platinum supplies by purchasing 700,000 ounces of the white metal at prices four times greater than they could have when they sold the silver.”

Whereas governments have consistently disposed of silver at prices as low as they could get, private individuals hold metal for the reverse principal. Consider this---if all that government owned silver had been owned by those who made the decisions to dump it cheaply, they would not have done so! Friends, whatever we know about silver leasing or stockpile dumping, we can be certain that **large-scale bribery and subornment of government officials** has to be involved somewhere! We want the Silver Users Association members and their bankers to tell all they know about silver leasing in Congressional hearings. And we want CNBC to broadcast it without any editing. For a partial look at a silver lease contract, see www.technitrol.com/investors/pdfs/10Q04_10-18-4.pdf

Tiffany’s hosted a dinner for the Wildlife Conservation Society. If a scorpion scampers across some Mexican mine site will they ask that it be closed down? If a buzzard leaves droppings at a Nevada mine, will owners be blamed for pollution? If you will click on the next link, then scroll three quarters of the way down, and look at the right side of your monitor, you will see a photo of Michael Kowalski of Tiffany’s posing with David Tevele Schiff---third generation member of The Pilgrims, whose grandfather was the anti-silver money New York banker Jacob Schiff! Jacob Schiff was father in law of Felix Warburg of The Pilgrims, who was brother to Paul Warburg of The Pilgrims and Federal Reserve infamy! David Schiff’s father John Mortimer Schiff was a Kennecott director! David’s mother was Edith Baker, daughter of second-generation Pilgrim Society member George F. Baker of the interests that became Citigroup; Baker’s father was a director of over 50 large corporations! We’re talking General Electric, U.S. Steel, General Motors, Northern Pacific Railroad, Pullman, Mutual Life, etc. The Baker fortune was known to be high into the hundreds of millions before the

1929 Crash; undoubtedly they positioned short and amplified the fortune!
www.newyorksocialdiary.com/partypictures/2003/3.10.03/partypictures3.10.03.php

David T. Schiff was for many years a director of Crown Life Insurance Company (British royal family) and he was also with Lehman Brothers from 1977 through 1983. Recall last month that Walter Frankland, spokesman for the Silver Users Association, referred to a report issued by Lehman Brothers in 1988 that as of that time, 11 billion ounces of silver was available to industry from worldwide stockpiles! Would The Pilgrims Society (central bank mobsters) or the Silver Users Association intentionally issue a misleading report on silver in order to attempt to depress prices, and to discourage “hoarders” from continuing to hold silver? As I understand these organizations---absolutely. Historically the Schiffs have had ties with the Rothschilds. Commodities magazine, March 1980, page 36, referred to Texas silver trader Scott Dial, who knew the Hunt brothers. Dial believed that Rothschild Bank forced the liquidation of 80 million silver ounces held in 1973-1974 by Michele Sindona, a Mafia figure linked to Banco Ambrosiano ---

“Unloading this silver helped precipitate the big drop in silver prices then.”

Looks like between the Mafia and the Rothschilds, the mobsters take a back seat. Does anyone recall who mentioned “the Rothschild order to crush Hunt?” Sindona, found guilty of collusion in two murders, died in prison in 1986 from a cup of coffee containing cyanide.

www.tabletnewspaper.com/old%20tablet/vol2iss_12/talesgrassy.htm

There are other instances of the Rothschilds talking down the price of silver by putting out rumors. Not a surprise considering their relationships with industrial users, including the Du Ponts, whose family was represented on the board of the second United States Bank in the 1820's, in which the Rothschilds and British royal family were powers. Sindona took over Franklin National Bank in 1972 using \$40 million. By 1974 it was the 20th largest U.S. bank. By October 1974 Franklin failed, and the FED pumped in \$2.8 billion of “credits” to avert a banking panic, whereupon Franklin was vended to European-American Banking Corporation, then chaired by Pilgrim Society member Harry E. Ekblom. It was based at 10 Hanover Square, New York, named for the Hanovers, a medieval Royal family whose lineage descended into The Pilgrims of Great Britain. We also had the

Manufacturers Hanover Bank, then headed by Gabriel Hauge of The Pilgrims. In 1980 Sindona was convicted on 65 felony counts including falsification of records, embezzlement, fraud, conspiracy and bribery. He was extradited to Italy in 1984. The FDIC had to take over its \$2 billion bad loan portfolio and the shareholders were wiped out.

David T. Schiff is also a member of the pro-fiat money Economic Club of New York. Its first chairman in 1907 was Alonzo Hepburn of The Pilgrims and Chase National Bank. In 1970 Robert Roosa of The Pilgrims became chairman; he was Undersecretary of the Treasury who assisted in the derailing of silver coins, 1961-1964. Current chair of the Economic Club is Barbara Franklin of Dow Chemical, Silver Users Association members! Don't look for Hugo Salinas-Price to be invited to address the Economic Club, or make any Tiffany's receptions! For a lengthy list of anti-silver and anti-gold mobsters associated with the Economic Club, go to www.econclubny.com/history.php Schiff started with Chemical Bank in 1959 (associated with the silver using Du Ponts!) Posing with Kowalski and Schiff was Fernanda Kellogg, vice president of Tiffany's for public relations. Perhaps she'd like this document to receive widespread readership, NO! So, while this photo was taken at a meeting of the Wildlife Conservation Society, I have to point out more evident hypocrisy on the part of Tiffany people! Kellogg is a member of the Millbrook Hunt Club (fox hunting) www.partners.nytimes.com/library/style/071998vows.html

Also in these photos you will find a view of Daisy Soros, wife of Paul Soros. She's either the daughter in law of George Soros, or his sister in law. Either way, a close family relation of the billionaire behind Apex Silver. Still, Soros has been a director of the Council On Foreign Relations, the public subsidiary of The Pilgrims, confirmed last December in "Meet The World Money Power" (Archives). The CFR is heavily interlocked with the New York Federal Reserve Bank. Is this why Apex Silver, with megamillions of cash, declined calls by Butler and Hommel to buy physical silver? Guess what, the paper money mobsters at the Bank of New York are collateral agents for Apex Silver---see www.sec.edgar-online.com/2004/12/17/0001144204-04-022122/section8.asp Is silver really more important to Soros than the fiat money system? Barclay's Bank just announced involvement with \$225 million in funding for Apex at www.biz.yahoo.com/bizj/050620/1122061.html?.v=1 Is it a coincidence that the three allegedly largest silver investors---Buffet, Gates and Soros, are all listed as participants at Bilderberg meetings, the head of state front for

The Pilgrims? These men are NOT for the rank and file precious metals investors! Tiffany's is currently rated "D" (negative) as an investment at www.reports.finance.yahoo.com/w0?r=34909463:1

The Bank of New York is interlocked with some of the big pharmaceutical companies---an industry far more profitable than silver mining---and infinitely more dangerous to the health of the country. They are also trustee for Tiffany's employee pension plan. Will only the big shots get taken care of later? I suggest you take a look at Kowalski's leering hobgoblin type facial expression at www.forbes.com/management/2005/02/26/cx_jw_0226peopletowatch.html?partner=morningstar and be convinced as to what he is. His face is suggestive of another Audrey Hepburn quotation from "Breakfast At Tiffany's"---

"He's not a regular rat or even a super rat. He's a scared little mouse, that's all!"

In the accompanying text with Kowalski's photo you will read that Tiffany's added "porcelain mugs and key chains that sell for under \$50." Just think! A key chain can be sourced at Tiffany's for under \$50! Talk about flooring us with "bigheartedness!" I bought superb porcelain mugs in Santa Fe, New Mexico, for \$6.95. Although water fountains are normally encountered near mall rest rooms, Tiffany's could install fountains in their stores---the first coin operated water fountains in America. It would be in the spirit of their prices. Just having Tiffany's in the same hemisphere can convey the sensation of an attempt to be sucked dry! They probably think even their price tags are worth more than diamond rings from other stores. A smaller Silver Users Association member in jewelry, James Avery Craftsman, is located in my state of Texas, and I wish they wouldn't be. I don't think even Ima Hogg, daughter of Texas Governor James Hogg (1891-1895) would have "cottoned" to their being located here. Maybe they figure to get the production of the Shafter Mine in West Texas for a sidewinder's rattle. See them at www.jamesavery.com for more inflated metals rates.

Across the Atlantic in London we encounter The Silver Trust (more silver users) chaired by Rupert Hambro of The Pilgrims of Great Britain, member of a centuries old banking dynasty linked to the Bank of England, De Beers diamond mines and other entities. www.silvertrust.co.uk is the site. \$82 billion U.S. is under management by S.G. Hambros Bank. Is Tiffany's

silver more dignified than theirs, or vice versa? We may expect no replies. Rupert did some business with thieving Lord Black of Crossharbour, the criminal who sucked \$400 million out of Hollinger International, on whose board sat Henry Kissinger of The Pilgrims.

Let us again be warned that unless we militate for our rights, and demand the Silver Users Association and its allied banks and NYMEX/COMEX bear responsibility for the silver shortage, they will have lawmakers load the burden on our shoulders. We should assume this plan is already worked out. This profile on them has existed for nearly 63 years, for while the SUA was formed in 1947, it preexisted since 1942 as the Silver Users Emergency Committee. And we will be going into a silver emergency! The New York Times, September 8, 1942, page 32, "Silver Users Unite In Fight For Metal," subtitled, "Group Hopes To Get Relief by Exerting Pressure on Congress," said in part---

"This committee is frankly designed to turn the torch of public opinion upon the silver situation and to demand of Congress that the question of hoarding silver be faced, as it affects the entire nation and not just a small minority of producers. In addition to seeking the support of newspapers and chambers of commerce, the group is calling on all employees and businessmen who are interested in silver to write to Congress. A brochure outlining the silver situation has been prepared for nation-wide distribution."

The silver hoarding they spoke of in 1942 was the silver stored by the Treasury Department, while we still had silver coins and silver certificates. The users and banxters joined forces to push silver out of our money system, corrupting it. Whereas we no longer have any U.S. Government silver hoard or stockpile, it is well known that we silver "hoarders" and "speculators" exist, and that we hold meaningful amounts of coin and bullion metal. The SUA will seek the support of newspapers today as it did in 1942, to propagandize against our rights to hold silver, and against our rights to profit from being investors in silver. There has been nothing all along to stop the users from sourcing silver from coin dealers or gold and silver exchanges, the way most of us have been doing. It's as if a plan has existed under cover of silence for years, to allow us to accumulate, then legislate it away from us when foreign government owned silver plays out. Most newspapers will side with them due to advertising patronage, and ownership by the paper money mob. Therefore, we must use the Internet to fullest advantage in presenting our case. The Congressional Silver Bloc as it was once called,

can be revived if we enlist support elsewhere. The National Rifle Association is the best place to start looking for support. I also suggest that upwardly mobile Americans of Mexican heritage be sought out, as they will have interest in the silver remonetization movement in Mexico. And they might appreciate being paid for goods and services in real money rather than junk FRN's, afflicted with the slime mold of relentless depreciation.

Let's consider how the increased profits of such a silver fabricating subsidiary could beef-up the company's bottom line---its net income. Remember that silver shares will sell for many, many times earnings! Let's say this company mines 25 million silver ounces per annum, when full production is reached. The actual figures will be different! Let's also say that this company will sell only enough silver and byproduct---tin, zinc, lead, gold and molybdenum--- to cover operating costs, then place the remaining silver into secure storage so that as the months pass, it becomes worth ever more, with each share being a fractional title to it. Let's say this means that out of the 25MOZ annual production, 23MOZ silver remains for "vaulting." (Not "hoarding!") As operations progress, assuming any marginal hedging is closed out on the 2MOZ silver sold along with byproduct metals---that 2 million ounces of silver sold annually can move from "sold at spot" category into the classification of "sold at fabricated rate." I am one of the optimists as to the silver price reaching over \$150 per ounce (don't pin me down to when---how could I know) on a spike. Let's just consider an average silver price of \$50 per ounce over the next five years---which I consider a lowball figure!

2MOZ at \$50/oz = \$100 million. If we use the Tiffany & Company mark up of 40x as seen in the cufflink example, we get a figure of \$4 billion. Of course, since cash costs would be mostly under \$10/oz, we would be getting a much bigger mark-up than Tiffany's, yet competitive with theirs. And appeal can be added for the consumer who is to be told they're getting it "straight from the earth!" I admit that these number games are somewhat on the fantasy side. However, that is only because it is necessary to use some hypothetical example to extrapolate what can be done in actual practice. Perhaps we should consult Tiffany's to get pointers from them as to outsized mark-ups. One thing our silver companies should refrain from doing, is to sell metal to Tiffany & Company---unless a hefty surcharge is added to soothe us concerning their evident stance of "starve the silver miners, cheat the taxpayers, endanger the serviceman and soak the consumer!" They have never been so forthright as to make such a statement. It can be inferred from

their known viewpoints and associations. While they're making a crazy mark-up in silver, most silver miners can't make a token profit. It is even claimed that the Tiffany name itself is worth \$3,640,000,000! That's more than the current combined market cap of three huge silver resource holding companies we could name, with over two billion ounces! You could call it Tiffany & Company's self-ascribed "fiat value." Refer to www.knowledge.wharton.upenn.edu/article/1074.cfm A classic example of something outrageous! **They think their name alone, thin-air and all, is worth about five times as much as all silver on the COMEX!**

As to silver investors, In an ad that appeared in the New York Times, March 26, 1980, page 3, Tiffany & Company made its indignation known concerning those who "hoard silver." It makes me want to throw more rolls of early 1960's quarters onto my pile. The ad read---

"UNCONSCIONABLE"

"We think it is unconscionable for anyone to hoard several billion, yes billion, dollars worth of silver and thus drive the price up so high that others must pay artificially high prices for articles made of silver, from baby spoons to tea sets, as well as photographic film and other products."

After reading about Tiffany's mark-up on the cufflinks, their ad is another proof of their hypocrisy. If you buy silver from Tiffany's, you WILL pay "artificially high prices." It's only when others want silver profits that they see an issue. Notice they referred to the other members of the Silver Users Association with the reference to "photographic film and other products." For additional insight into hypocrisy, review the individual profiles on SUA companies at www.silverusersassociation.org/directory/index.shtml The users cartel cannot tolerate miners and investors making silver profits.

There is no law of supply and demand, just memories of the Hunts! But times change. The only way they can continue to reserve most silver profits to themselves is legislation. Unless we sink into dictatorship, we will see a free market in the silver price. The SUA is an organization that has no business existing. It far transcends a mere trade group. They even have the current president of the NYMEX, James Newsome, straight from CFTC, where he told the SUA he "looks forward to working with them." A more flagrant instance of collusion I have never encountered! The Wall Street Journal of March 26, 1980, page 36, said---

“Tiffany & Co. is speaking out in tones of moral outrage against the high prices of silver spoons.”

No, that wasn't what Tiffany was doing! We see what their fabricated silver prices are! They were griping about the price rise in their raw material cost! All silver profits MUST go to the SUA companies! As to moral outrage, let the armed forces personnel of this nation be made aware of what the SUA did to our now extinct silver reserves.

Feedback was received months ago from certain message board morons that it would be idiotic to have a silver mining concern set up a subsidiary for fabricating metal and sell straight off a website to consumers. But what is more idiotic for shareholders---selling .999 silver at \$7.25 per ounce, or selling .925 silver at \$300 per ounce? In practice any mining concern following this suggestion would certainly NOT mark up silver to match rates set by Tiffany's. We can just undercut their rates a bit. That's competition. That's the way of free markets. It won't be our fault that they can't obtain silver as cheaply as the miners. I am not acting as spokesman for any silver mining concern to announce that this is definitely in the planning stage. The idea exists as a suggestion. However I have received only positive responses with those I have discussed with; in fact one of them gave me the idea for this piece. Let just one silver mining company set up a fabricated silver division and demonstrate how profits can be ballooned, and the others will follow. If not, shareholders will defect to the company with the fabricated division. One result will be that shareholders in other sectors will sell out and buy silver shares, sending them ever higher.

\$150 cufflinks today, \$150 ounce silver on the way! Could \$150 silver support \$3,000 per share prices for a company with 20 ounces per share?

Yes, because there will be thousands of bidders corresponding to every shareholder who got in while the media was still covering up the silver story.

Don't worry about India flooding the world with silver. They can't mine enough domestically to support expanding infrastructure, and not being fools, won't sell when it places them at risk of paying more to replace it. As Pakistan and China remain threats to Indian security, the Indians will retain silver for defense. Correlating their silver with their population, they don't have so much per capita for infrastructure and improved living standards. As India sees Mexico, Argentina and other nations remonetize silver, they will understand the more their need to retain silver as a no-fail monetary substitute for funny money “notes.” They will do so precisely because they

are not an important silver mining nation. With big silver mining countries such as Mexico curtailing exports to provide for internal coinage, India will have fewer motives than ever before to allow silver export. So let's seriously consider the proposed fabrication subsidiary for the important silver companies. If selling silver at *multiples over spot* makes economic sense to you---tell your managements so.

We mentioned one-time Dallas trader Scott Dial earlier in this research. Catch his interesting statement from pages 36 and 54 of Commodities magazine, March 1980---

“Dial is even more bullish and expects the silver price to rise to a price higher than gold. When? Dial does not care; he is confident in the trend. **“What happens when the world really runs out of silver?”** Dial asks rhetorically.”

Be sure you have some silver coins in case the Federal Reserve note fails completely.

Remember Paul Newman in the 1967 film “Hombre” who turned the tables on the white-collar criminal who stole money from starving reservation Apaches? As the fleeing crook attempted to slip out with the water bags and the loot, and leave the rest of the party stranded in the broiling Arizona desert without fluid, the hero caught him in the act. The last exchange between the undesirable fellow and Newman was as follows---

“I see you're driving me out is that it?”

“Looks like it!”

Tiffany sez, miner's silver's worth zero;
But theirs is worth a hell of a lot!
They act like they're Emperor Nero!
Forty times mark-up over spot!
Pay miners one stale tater-tot!

Silver investors won't buy from this clip-joint;
They want to feed off us and what we own!
The SUA has ripped us all off, that's the point!

They defiantly refuse to atone!
Call Congress! Get on the phone!

Tiffany says silver investors are guilty of greed!
\$2.59 an ounce is really far too much!
Charge the public 40-X is Tiffany's creed!
Reality closes in; they're out of touch;
Make them return stockpile; they're in a clutch!

Billions, says Tiffany, is the value of their name!
Who isn't entitled to any profit? Silver Miners!
Tiffany's is far better than we are, they proclaim!
We only provide silver; they're jewelry designers!
Silver rises a dime, they become seething whiners!

Tiffany's runs with the Bank of New York;
Silver users, first cousins to the paper money mob!
Making a big killing on every sterling silver fork!
Gifting taxpayers & servicemen with a hatchet job!
Silver user isn't dignified---he's a disgraceful slob!

Who should boycott Tiffany's stores?
Army, Navy, Air Force and Marines!
Reporting the facts, our daily chores!
No more U.S. silver; in Congress ugly scenes!
What won't work any more? T.V. smokescreens!

Tiffany claims a superior point of view!
Will troops fly home in body bags?
Treason! Taking silver is tantamount to!
On Tiffany sterling---see the price tags!
They think miners should wear rags!

Tiffany's runs with the biggest polluters!
And they say a Montana silver mine is wrong!
We see who needs the real roto-rooters!
Silver users remind you of mean old Vietcong!
Rising silver prices are evil, goes their siren song!

Does SUA think, cause shortage, blame silver holders?

Then seize silver & nationalize all the silver mines?
Let silver users move mountains of boulders,
To get the silver the industrialized world refines!
As media silence fails, our presentation shines!

SUA companies, still moving American jobs overseas,
Can't honestly claim concern over falling U.S. wages!
Should American workers subsist on cheap green peas?
On the Internet, an explosion of web pages!
About silver users ripoffs; citizen resentment rages!

Tiffany's thinks, silver for jewelry, not for defense!
What is all gone? The U.S. silver stockpile!
Let silver users restore it at their sole expense!
What, they don't cheer this writing style?
Is that why they're puking out yellow bile?