MOUNTING THE SILVER GALLOWS

"Nobody in his right mind will sell at these levels," said one New York dealer. "**THEY'RE AFRAID THEY'LL NEVER BE ABLE TO BUY IT BACK**." Analyst David Fitzpatrick at Merrill Lynch & Co.'s London branch said, "**INVESTORS ARE WORRIED ABOUT A NEW MILITARY FACTOR IN THE MIDDLE EAST**."---Houston Post, December 28, 1979, p. 4-B

After the Hunt/Arab silver move was squashed, the bearish commentary on silver raged nonstop---

"Two problems dog the silver market---**there is too much of the metal compared with demand for it**, **and more keeps being produced no matter how low the price falls**. Moreover, **silver has lost all pretense of being a monetary metal,** says Ted Arnold, metals specialist for Merrill Lynch in London. "I don't know of any major central banks that hold silver today to back currency," he says. The only chance for silver to soar again is "if the great American public rediscovered the metal as an investment." But he says, "I believe that love affair is truly dead."---Wall Street Journal, January 14, 1991, section C, page 14

"Treasury officials assert that the return to a free market in silver won't mean a high price for very long. But faced by a continuing global shortage, silver stocks will certainly continue to decline in coming years."---Wall Street Journal, June 27, 1966, page 24

Leaving the commentary on current silver events to others who are doing a good job of it, it is worthwhile to take another backward glance at silver history in order to see more of the train of events that brings us to 2006. Silver values have been incessantly attacked and manipulated for generations, first and above all by fiat money creators, more recently by industrial users. When the British demonetized silver in India in 1926 and started dumping it on world markets, the price collapse caused the Great Depression. As entire nations lost their buying power, which was based on silver, they could not purchase from nations such as the United States. Gradually more millions were put out of work---that was the primary cause of the Depression; the stock market crash in October 1929 was secondary to that! I hope to find time to examine this matter extensively in “Silver And The Great Depression.”

The greatest concern I offer to you is---will Mr. Bush attack Iran? Will a national state of emergency and martial law be declared? Will Uncle Sam say we must surrender our silver for the war effort, and declare us to be treasonous if we don’t comply? Will Larry Edelson finally admit that silver is important to someone? The Money Power knows we have been saving in silver for years. Just as market elements force a huge price rise, is it the plan to suddenly strip of us of what we have sacrificed so long to have, and worked so hard for, in order to stop wealth from being transferred to us? Congress has known the details of the silver deficits and the stockpile depletion better than most of us, and refused to act. They know there is another silver stockpile in America---the one that is dispersed among tens of thousands of private individuals. Just declare the emergency, and then move to steal the silver! Best to not store metal in any bank sponsored safe deposit box so it can be seized in a Federally ordered bank freeze. If any of you know of ways to get higher profile individuals to invest in silver, please act this week. Car dealers, high-income professional people, attorneys, real estate developers. It isn’t whether you like them or not, but that their presence in metals would help us. Slip them the URL of this website! The more political power that is standing against seizure, the more protection we have from Cheney’s Shooting Gallery. Remember he was the number two administrator in the Nixon era Cost of Living Council that imposed a $1.61 price cap on silver! The New York Times index for 1973, page 2139, said---

“Commodity Exchange of New York, in effort to police price ceilings on futures ordered by Government on June 27, limits trading in July silver futures to only liquidating existing positions, since exchange does not have August delivery and July contract is only one that will be covered by 60 day price freeze; silver futures drop 5 to 8 cents despite sharp decline in dollar’s value on foreign currency exchanges” (June 29, 1973, page 49, column 8).

Does the Silver Users Association have an emergency plan for forced metal acquisition from private citizens that it is ready to coordinate with Federal agencies? (“Representatives of the jewelry and silverware manufacturers are very active at the Capitol”---Mining Congress Journal, July 1946, page 58). Of course, silver can certainly be had if free market conditions were allowed to prevail. But the CFTC has not allowed free market silver trading---

everything has favored shorts and users. It is not the style of the Money Power to allow any free markets. Since the real powers that be cannot be completely identified, the next best organization to class action sue is their public front, the Council on Foreign Relations---specifically, the bankers and silver users therein.

"Responsibility for the lowered value of silver is blamed by Reed Smoot, chairman of the Senate Finance Committee upon "a great power," which he did not name."---New York Times, October 1, 1930, page 28

"**London Bankers Consider Present Price as High Enough. One outstanding feature of 1931 was the year's early break in silver to a low-record level, followed by its rapid recovery on the agitation for remonetization. BANKERS HERE ARE STILL UNFAVORABLE TO ANY SUCH PROPOSAL**."---New York Times, January 4, 1932, page 30 (anti-silver bankers, members of The Pilgrims of Great Britain)

"WE CANNOT AND SHOULD NOT MOVE ALL THE WAY BACK TO GOLD. OUR GOLD POLICY NOW PROHIBITS RESIDENTS OF THE UNITED STATES FROM OWNING REFINED GOLD IN THIS COUNTRY. THAT POLICY SHOULD BE EXTENDED TO PROHIBIT THE HOLDING OF GOLD ANYWHERE BY U.S. RESIDENTS. Repeal of the 25 percent gold backing provision would be a logical step in the further improvement of our international monetary framework. **Why do I---and why do so many others these days---place so much stress on sound money?"---"**Of Men And Money---Keeping Our Currency Sound," speech delivered at annual meeting of Investment Bankers Association of America on November 28, 1960, (Vital Speeches of the Day) by Henry Clay Alexander, chairman, J.P. Morgan & Company, member The Pilgrims (world paper money mob); trustee, Vanderbilt University (host of anti-silver American Economic Association)---

"Vitally needed materials and services are available if gold is offered in payment."---Silver Senator Patrick McCarran of Nevada, Mining Congress Journal, December 1951, page 72

"The distinguished editor of the New York Times, Adolph Ochs, is reported ("The Story of the New York Times") to have written his wife that he was opposed to the "free coinage of silver," and continued---"I will admit that the science of the use of silver and gold as money is beyond my comprehension." (**Ochs and his son-in-law became members of The Pilgrims**). At my fiftieth reunion at Ithaca, in 1957, the wife of one of my classmates---a man who was a successful lawyer and at one time president of one of the large ocean steamship companies---and a woman seemingly far above average intelligence, asked me---"What difference does it make whether paper money is backed with gold or with sea shells?" In 1933, an unwise Chief Executive, who had just previously taken a solemn oath to uphold the Constitution of the United States, within a matter of months violated that solemn pledge---**AS GREAT A PIECE OF DISHONESTY AS HAS EVER BEEN INFLICTED ON THE AMERICAN PEOPLE.** And it has been very costly to us all, for the inflation we have been experiencing ever since can be attributed to our present unsound currency system."---Speech entitled "Historical Aspects of Sound Money" by Frederick G. Shull, founder, Gold Standard League, delivered at meeting of Daughters of the American Revolution, New Haven, Connecticut, on Constitution Day, September 17, 1959

"The prospect for a long term improvement of the silver supply situation is dim. On the demand side, it is generally agreed that for a majority of its industrial uses silver is so strongly preferred and forms so small a part of the final product that **DEMAND WILL CONTINUE TO OUTRUN SUPPLY AT ANY PRICE LEVEL**. Silver users might like to have a guarantee against a steep rise in prices, the Treasury Department's market role would clearly be unfair to silver producers. It would be wise to set aside a suitable stockpile of silver for defense purposes---perhaps 500 million ounces. For at least 2,500 years, silver has played a leading role in world commerce."---"The Future of U.S. Coinage," speech by Dr. V. Clain-Stefanelli, Curator of Numismatics, Smithsonian Institution, delivered on October 20, 1964 to the American Society for Metals Annual Awards Luncheon in Philadelphia.

"All these new coins will be the same size and will bear the same designs as do their present counterparts. They will fit all the parking meters and all the coin machines **AND WILL HAVE THE SAME MONETARY VALUE AS THE PRESENT ONES**. Some have asked whether our silver coins will disappear. The answer is very definitely---no. Since the life of a silver coin is about 25 years, we expect our traditional silver coins to be with us in large numbers for a long, long time. If anybody has any idea of hoarding silver coins, let me say this. Treasury has a lot of silver on hand, and it can be, and it will be used to keep the price of silver in line with its value in our present silver coin. There will be no profit in holding them out of circulation for the value of their silver content. **THE NEW COINS ARE NOT GOING TO HAVE A SCARCITY VALUE EITHER**."---Pilgrims Society member Lyndon Baines Johnson, President of the U.S., excerpt of remarks upon signing the Coinage Act, July 23, 1965. (You have to marvel at LBJ's ability to lie, coupled with his unintentional humor---clad coins don't have a scarcity value---only morons needed to be told that!)

"All paper ought to circulate on a specie basis. I have endeavored to warn the country against **irredeemable paper, against the paper of banks which do not pay specie for their own notes**."--- Senate speech by Daniel Webster, February 22, 1834

The policy of major governments on silver has been intentionally disastrous for centuries. This influence originates in London; American silver antagonists are in league with their Senior partners. Subversion has taken place because there is an intermarried group that wants to control the creation and issuance of "money" and in the process, change the definition of what money is. Return to precious metals as money would destroy the wellsprings of this group's power. I propose to take a look at several silver matters this month, arranged by category---first, how Congress is currently abetting the silver shortage; second, more history of attacks on silver as money; and third, the return of silver and gold as money.

CONGRESS AGGRAVATES SILVER SHORTAGE!

Congress has done many things, and failed to do many things that, all taken together, have allowed the silver shortage to develop. The worst thing Congress has done over the years to create our silver shortage is to allow price-capping measures by Treasury and Comex. These measures were sought in concert by the paper money creators of the Federal Reserve System, and more obviously by the Silver Users Association. During WWII we had the Office of Price Administration; in the Nixon era we had the Cost of Living Council; and later in the 1970's the Council on Wage & Price Stability. The first two agencies were openly Fascist, dictating the price of silver. The Council on Wage & Price Stability issued "voluntary guidelines" and was headed by CFR member Alfred Kahn, who was vice president of the American Economic Association 1981-1982 (anti-silver). Other measures, most notably the infamous 50% transfer tax on silver bullion, another of the abominations of the Roosevelt Administration, deterred trading in silver. That tax, abolished finally in 1963 after a run of over 29 years, is described at www.taxconsultants.com ---

"The silver Purchase Act approved on June 19, 1934, imposes upon all sellers of silver, a tax of 50 per cent of the profit realized upon the transfer of any interest in silver bullion. This tax applies not only to domestic transfer but also to transfer made abroad, if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months of the transfer date or if the bullion in question is in the United States."

"No data were available as this was written (August 1934) concerning the revenue from this tax but a report on the first period of the collection was expected shortly. It is evident that collection has been reduced substantially, at least for the time being, by the President's silver nationalization order of August 9, which called for all silver to be turned in to the mints within 90 days. As one of its first effects, this order resulted in the closing of the silver ring of the New York Commodity Exchange and so reduced substantially the volume of purely speculative trading. Since some speculations is still possible, however, and the tax applies also to profits made from changes in the market price of silver by those who handle the metal for industrial and professional purposes, a certain amount of revenue will continue to flow in. How much this will be, it is very difficult to estimate, although the amount is not likely to be large."

"Revenue was not the sole consideration in the imposition of this tax, which apparently was intended primarily to reduce in the imposition of this tax, which apparently was intended primarily to reduce speculation in silver very sharply. In that regard it seems to have succeeded. After it become effective silver trading on the New York Commodity Exchange fell off sharply. While there is no way of proving this to be the result of the tax, the inference seems to be justified".

"Pronouncements as to the monetary policies embodied in the Silver Purchase Act lie beyond the province of the present memorandum. From the fiscal point of view, the most conspicuous fact about the tax the act imposes is its differentiation among silver traders. Profits obtained from transfers of silver to the mints in accordance with the President's nationalization order are not subject to the tax. All other transfers during the period after May 16, 1934, are taxable. In effect, this means that anyone who had the misfortune to transfer his interest in the open market after May 15 and before August 9 is subject to a very heavy tax, while those who transferred their interests to the mints after this period (even though their interests were acquired during the period) escape taxation. It is difficult to find any justification for this discrimination, which should be corrected at the earliest opportunity, preferably by legislation making possible refunds to those thus unfairly treated."

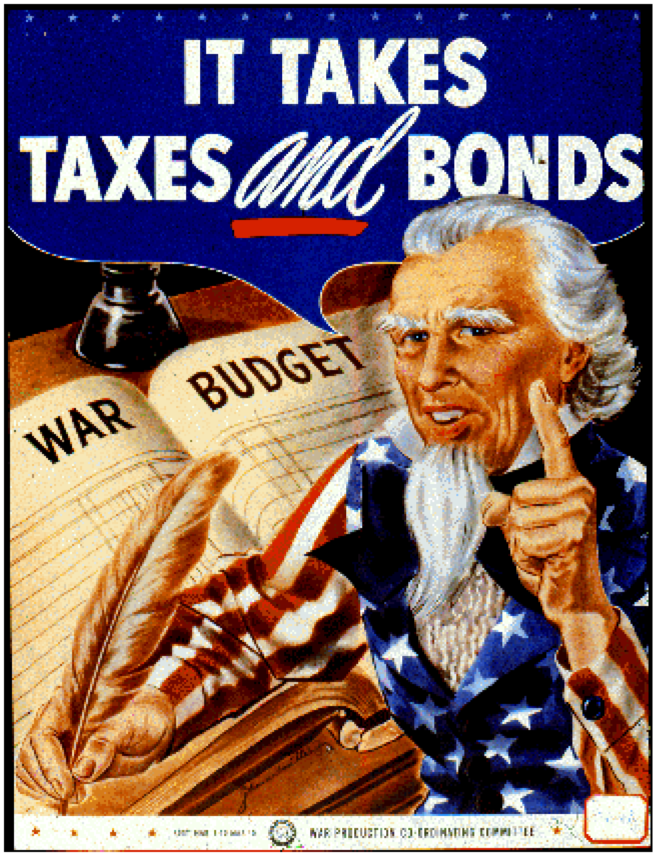
"Present indications are that the least one provision of the law will be subjected to test in the courts. This is the clause imposing the tax retroactivity upon profits from transfers of interest made between May 15 and June 19, the date the act became effective. Payments of taxes for this period have been made under protest, so that litigation is expected."

"Administration of the tax now run into a number of difficulties which probably can be eliminated only by amendment of the law. Because of the brevity of the time available for the study, no attempt is made here to analyze the tax provisions of the law in detail. Attention will therefore be confined to a few important considerations. It may be taken for granted that suggestions for further changes will be received from the administrative officials before the next session of Congress."

"Perhaps the most undesirable feature in the administration of the law is the large bookkeeping costs imposed upon both the taxpayer and the Government by the provision that the Commissioner of Internal Revenue shall abate or refund any portion of any tax attributable to profits "realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and not resulting from a change in the market price of silver bullion." It has been suggested that the costs would be reduced greatly if the tax were changed to one on the net profit or income of companies trading in silver."

"These costs are particularly formidable in the instance of taxpayers who make a large number of extremely small transactions in silver, often less than one ounce. In general, each transaction must be recorded and reported separately. A possible correction here would be to exempt (with appropriate safeguards against evasion all very small transaction. This could be accompanied by another amendment providing (again with appropriate safeguards) for monthly reports on silver transactions to replace the report now required for each individual transaction."

"Since the act is not aimed at curtailing the industrial and professional use of silver or at penalizing the trade required to supply the industrial and professional markets, it might be advantageous to exempt such transactions. The feasibility of such an exemption (assuming it to be justified) turns upon the possibility of devising methods capable of distinguishing transactions which are part of this "legitimate" trade from the purely speculative ones aimed at making a profit out of market-price fluctuations."



Industrial silver fabricators weren't targeted, investors were targeted. Just as today we have a punitive 28% tax rate on gains in gold and silver bullion and coins when sold. The reasons for the hostile tax rate are two fold---bankers don't want any of us holding real money and silver is supposed to be profitable only to members of the Silver Users Association. Is there any fairness in buying a 100 ounce silver bar at $4.50 silver, plus a 50-cent per ounce dealer premium, then a 7.5% state sales tax (cost = $537.50) then the investor sold at $7 silver, yielding a gross profit of $163.50, minus $45.78 income tax, leaving $117.72 net gain (minus cost of driving time and gasoline, which cannot be deducted); whereas, the same 100 ounces of silver fabricated by Lenox or Tiffany (SUA members) is sold for $15,000 to $25,000 (ballpark figures) then their gains are subject to ordinary rates? See, they didn't sell the silver as bullion or coin, but as jewelry and tea sets! SUA members get to make up to over 200 times more on the same silver as those of us who aren't part of their Capitol Hill lobby? Then they put out a flurry of press releases describing themselves as "nonprofit!"

The New York Times, September 16, 1942, page 34, mentioned the New York Sterling Manufacturers Association and the Amalgamated Silver Workers Union. They wanted Uncle Sam to release 125,000,000 ounces of silver so they could do an octopus act with it (squeeze the taxpayers). The Houston Post, April 5, 1980, page 6-D, ran a feature, "Silver Users File Suit Against Hunts"---

"A lawsuit claiming damages for many thousands of industrial silver users says the silver buying venture of the wealthy Hunt brothers was a scheme to artificially drive up the price. The class action suit against Nelson Bunker Hunt and W. Herbert Hunt of Dallas was filed late Thursday in U.S. District Court by Wander & Co., a Manhattan jewelry maker. Wander contended in court papers that the Hunts "devised a plan and scheme" to artificially boost the price of silver starting in January 1979. Wander said the scheme was carried out by buying silver futures and demanding delivery rather than liquidating contracts, then using the bullion as collateral for loans to further futures trading. "Each purchase of a silver futures contract was made at an increasingly higher price," the complaint said. "By their purchases, the defendants amassed more than 100 million ounces of silver." The suit alleged that by demanding delivery and "hoarding" the silver, the Hunt brothers intended "to aggravate the world's shortage of silver and drive up the price." Wander also said the Hunts furthered their scheme with untrue "widely circulated statements questioning the sanity of any person who would be willing to sell silver for dollars and untrue bullish statements concerning the prospective value of silver." The lawsuit asks monetary damages for all silver product and by-product industrial users who bought the metal during the period at alleged artificially high prices."

Apparently the Silver Users Association hid behind this lesser known jewelry fabricator.

On Thursday, May 26, 2005, Idaho Senator Mike Crapo's office put out this news release---

"Washington, DC – Citing inequities that now exist in federal tax code, Idaho Senator Mike Crapo has introduced legislation to lower the tax liabilities for people who invest in precious metals such as gold and silver. The "Fair Treatment for Precious Metals Act" would treat the investment of investments made of gold, silver, and platinum, such as bullion coins and bars more like equities or mutual funds."

"Precious metals bullion investments should be treated like equities and mutual funds under the tax code because they trade like equities and mutual funds," Crapo said in a letter written to colleagues in the Senate. "Gold, silver and platinum are mediums of exchange that trade in a liquid market, around the world and around the clock."

"Crapo's bill would remove these investment products from the collectible tax category, making them eligible for the 15 percent capital gains treatment currently allowed to investments such as mutual funds. At present, gold and silver investments are taxed at a rate of 28 percent."

"This is a critical bill for Idaho's mining industry, our workers, and all investors," said Jack Lyman, Executive Director of the Idaho Mining Association. "If approved, this change could open the sale of Idaho gold and silver to a brand new market of investors who may have been reluctant to purchase metals in the past based on the tax situation."

"Congress also recognized the investment nature of precious metals when it amended the tax code to allow Individual Retirement Account investors the opportunity to include physical precious metals bullion investment products," Crapo concluded. "The Fair Treatment Act merely parallels efforts we took in 1997 to offer benefits to people who wanted to create their own IRAs."

"Idaho Senator Larry Craig and Senate Minority Leader Harry Reid are co-sponsors of Crapo's "Fair Treatment for Precious Metals Act.' Other co-sponsors include Senators Max Baucus (D-Montana), John Ensign (R-Nevada) and Wayne Allard (R-Colorado)."

The Silver Institute has also attempted to equalize the gold and silver taxation rates with those of share investments. It's all a banker strategy to keep us in strictly paper investments---like the Barclay's silver ETF. However, what has happened before will happen again! I refer to the original prohibition on individuals melting silver coins. That law was rescinded when the Silver Users Association determined they could access more silver from demonetized 90% coins. Here is what will happen as long as the 28% gains tax remains in force on silver bullion and coins---there will remain a shortage of sellers! Investors will continue to hold their metal in protest until tax rates are equalized. The SUA itself might bring pressure to rescind the 28% rate, hoping to get at our silver. Just be sure none of what you have goes to any SUA company after the tax rate is equalized. Offer to sell directly to any user you know is not a member. Hopefully some silver longs will establish an industrial users clearinghouse to unite sellers with buyers, after confirmation that buyers are not fronting for any Silver Users Association companies. As for petitioning Congress to stop the Comex silver shorting scam, we may take at face value Ted Butler's claim that he has written many such letters. I have sent some out, as have many of us. Congress will not act till a great crisis arrives---fault for it will be attributed to innocent parties, and we will be blamed for making it worse. The crisis is in process and cannot be stopped.

As a footnote on Mike Crapo, be aware that he received $2,000 from silver antagonist Lehman Brothers; $5,000 from gold/silver opponent JPMorganChase; $5,000 from NYMEX Political Action Committee; and $10,000 from the paper money fanatic American Bankers Association, as reported in disclosures that took place between March 2003 and March 2004. You have to wonder---what is going on? If any of these sources wish to offer me money, please contact Mr. Morgan. I will gladly accept it and use it to advertise against them.

SFO Magazine (Stocks, Futures & Options) for February 2006 has a feature, "Taxing Issues for Metals Connoisseurs" (pages 34-39) that noted "tax results for physicals don't make sense" (page 36) and added---

"If you hold a physical metal for one year or less, the resulting gain is a short term capital gain, taxed at the maximum 35 percent Federal rate (plus state and local income taxes if any.) The rules for collectibles make no sense at all. After all, economically, what is the difference between a long warehouse receipt for silver and a long futures contract for silver?" (pages 36 & 39).

As we explained, the difference is that the physical silver is what the Silver Users Association wants for themselves, to the effect that tax disadvantages have been imposed on the rest of us to discourage us from owning it; whereas, they are happy for us to dabble in speculative paper instruments, which in most cases burn the typical investor! In my opinion, this constitutes a violation of the 14th Amendment to the Constitution, which guarantees equal treatment for all---they are very outrageously being accorded a special privilege! The fact that the article did not mention this pivotal distinction between physical and paper harmonizes with its statement (page 65) "gold bugs beware yellow metal is getting pricey." The money creators want us to believe such things so as to be naked before their assault.

In Andrew Jackson's farewell address as President, delivered on March 4, 1837, he had this to say about taxation and a power-grabbing Federal government---

"There is no one of the powers conferred on the Federal Government so liable to abuse as the taxing power."

"ONE UNCONSTITUTIONAL MEASURE WAS INTENDED TO BE UPHELD BY ANOTHER, AND THE ABUSE OF THE POWER OF TAXATION WAS TO BE MAINTAINED BY USURPING THE POWER OF EXPENDING THE MONEY IN INTERNAL IMPROVEMENTS. You cannot have forgotten the severe struggle through which we passed when the executive department of the Government by its veto endeavored to arrest this prodigal scheme of injustice and to bring back the legislation of Congress to the boundaries prescribed by the Constitution. **THE CORPORATIONS AND WEALTHY INDIVIDUALS WHO ARE ENGAGED IN LARGE MANUFACTURING ESTABLISHMENTS DESIRE A HIGH TARIFF TO INCREASE THEIR GAINS.** Designing politicians will support it to conciliate their favor and to obtain the means of profuse expenditures for the purpose of purchasing influence in other quarters."

This sounds exactly like the 28% tax on physical precious metals investments. Observe, the 14th Amendment to the Constitution guarantees equal protection under the law to all citizens; yet metals investors are not treated equally with those who hold paper securities investments. The clear reason is as already cited---the silver users want to reserve all the silver to themselves and the paper money creators don't want any of us holding real money---therefore we witness this unconstitutional 28% tax rate!

FIAT ISSUERS DETEST SILVER!

Great Britain and its allies in the United States have fought the use of silver as money for centuries. The Royal Commission for India in 1926 did one of the biggest hatchet jobs on silver ever. John Maynard Keynes, prominent fiat currency economist, was a member of the commission that served under The New York Times, June 27, 1932, page 25 ("F.L. Harden Calls Britain's Monetary Policy in India One of Greatest Blunders, Effect Upon Us Tragic")---

"Great Britain's action in putting India on the gold standard in 1926 and demonetizing the silver which had always been India's wealth was characterized yesterday by Colonel Francis L. Harden, until recently editor of The China Press in Shanghai, as one of the greatest blunders in history. Not only had it resulted in economic disaster to India and in the closing of England's cotton mills, he said, but it was having serious repercussions on the United States as well, and was one of the great factors in the depression. Colonel Harden is in this country to attempt to sway sentiment here toward restoring silver to its former place as an adjunct of gold in the currency systems of the world. He is a guest of Joseph B. Thomas, coal mine owner, of 135 East Nineteenth Street."

Harden was a Britisher who wrote "Allies Not Vassals" (date not ascertained). He advocated equal treatment for Indians, which was not British policy. The Shanghai silver market, as we saw here in January ("The Greatest Right") was flooded with British controlled silver from demonetization, collapsing the price. As for Joseph Brown Thomas, here is an interesting case of a member of the Scroll & Key Society of Yale (counterpart to Skull & Bones) who seems to have broken ranks over monetary policy. Page 2552 of the 1940-1941 Who's Who says of him---

"Organized in 1932 the Foreign Exchange and Trade Institute---first organization to advocate the gold embargo to preclude operations of the

British Exchange Equalization Fund and other projects practiced by foreign governments, affecting the American dollar and American prices."

The British Exchange Equalization Fund is mentioned at www.time.com/time/archive/printout/0,23657,755787,00.html

John Addison Porter founded Scroll & Key in 1842, but the real power behind it appears to have been Joseph Earle Sheffield, his father in law, a railroad and cotton tycoon (1793-1882). Demonetization of silver in India worked great harm on cotton growers in the South and mills in England. Those interests owned by members of organizations such as Scroll & Key might have had a hard time getting the message "from upstairs" that their interests were to be sacrificed for the greater benefit of fiat money creation. Joseph Thomas appears to have tried to act to protect American cotton interests. He was definitely not among the most important of the Scroll & Key members, because the majority of them would have sided with the British action against silver. For a comparison of relative power within societies such as Scroll & Key, consider that Stone Phillips of Dateline NBC is a member. Another member was Paul Mellon ("Paul controls thousands of companies" according to biographer William Hoffman). Mellon was also a member of The Pilgrims, while it is unlikely that Phillips will ever be. The same contrasts apply in Skull & Bones. Dr. Benjamin Spock was a Scroll & Key member, yet wielded no international influence comparable to that of Dean Acheson, another member of S & K and The Pilgrims; Acheson is remembered as one of the founders of the North Atlantic Treaty Organization. Returning to the June 27, 1932 NYT story---

"Mr. Thomas also is interested in the problem, and last Tuesday he told representatives of the cotton interests at a meeting at the Downtown Association that the depreciation of the Chinese silver currency resulting from the sale of Indian silver was wrecking the cotton industry here as well as in England. This, he explained, was because the Western world had presented China with cheap money so that, with the advantages of cheap labor and cheap land, which her manufacturers already had, Chinese cotton manufacturers had been able to undersell Western nations. One result he said was that American cotton growers were selling their cotton to Shanghai manufacturers instead of to those of Lancashire. Both Mr. Thomas and Colonel Harden explained yesterday that this transference of markets was disastrous to American producers because they were forced to sell in China at very low prices."

Fiat money creators have no concern for those they harm, including if it's someone who is a member of one of their front organizations. Money creation was determined to be far more profitable than mere concerns over where cotton was grown and the location of and employment at mills.

"Seven years ago," said Colonel Harden, "American cotton growers sold the Lancashire mills $330,000,000 worth of cotton. In the past eight months they have sold them only $40,000,000 worth. That is a decline that the United States cannot afford. And the China market has in no wise made up for that loss, because in the last eight months American producers have sold only $38,000,000 worth of cotton to China. Colonel Harden and Mr. Thomas agreed that the actual effects on American growers were tragic. "In one day recently," said Mr. Thomas, "30,000 cotton farms in Mississippi were sold under the hammer."

It would be interesting to know what amalgamated interests bought those farms.

"Theoretical economists decline to recognize the effect of the demonetization of silver, yet in the cotton situation we have complete proof of the ruin it can cause. Unless proper steps are taken very quickly to remedy the situation, labor in the Western world is in danger of being dragged down to the coolie level in the effort to compete with China."

We will take another look later at the theoretical economists he mentioned. The world was being reordered into a system without silver as a monetary basis. It would take another 36 years to consummate that plan. Shortly thereafter, the use of gold was ended. From 1971 until the day that fiat currencies all fail and precious metals are restored as monetary basis, you have to wonder how much land and other assets will have been transferred to those behind fiat currency creation. All they have acquired must be taken away from them, when gold and silver are restored.

"Amplifying his views in an interview yesterday, Mr. Thomas said that today, with China exporting coal to Seattle and rice to the Philippines in competition with American producers, because of the present low price of silver money China received more than two taels for every one tael of Chinese production costs in her silver money, which was the only money she had. This Chinese export advantage resulting from low silver applies to all countries whose currency is linked to gold," Mr. Thomas continued. Both Mr. Thomas and Colonel Harden endorsed the view of Representative Somers of Brooklyn, chairman of the subcommittee of the House which investigated the fall in the price of silver, and of Rene Leon, New York exchange expert, that **THE REMEDY IS TO BE FOUND IN RESTORING SILVER TO ITS PRE-WAR GOLD VALUE AND RESTORING SILVER TO ITS FORMER POSITION AS THE AUXILIARY METAL IN MONEY SYSTEMS, THEREBY INCREASING THE QUANTITY OF MONEY IN THE WORLD**."

As referenced here in January ("The Greatest Right") the British attack on silver left Mexico wheezing like a man with a crushed rib cage. The New York Times, June 18, 1930, page 12 commented---

"Silver Price Drop Is Serious For Mexico, Aggravates a Situation Already Acute. Mexico City--- The latest drop in the price of silver in New York has further affected Mexico's principal source of income and aggravated a situation which long since became acute. The International Mining Congress will be held soon in this city to seek means to alleviate the situation in the silver market. Many Mexican mines, with official approval, have been closed down, **WITH RESULTING DISTRESS FOR THE MINERS**. The accentuated situation due to the latest fall in the price of silver has become a problem brooking no delay. Many Mexican silver mines do not conduct their own smelters. The transportation of thousands of tons of ore is a principal consideration in the financial reorganization of the Mexican National Railways."

The next day the NYT ran a story on page 11 "Mexican Mines to Curtail Further"---

"Several of the principal silver mining groups today were considering suspension of half a dozen mines because of sagging silver prices. About 2,000 miners would be laid off. The Real del Monte mine proposes to reduce its force by 500 men. The San Rafael Anexas seeks to drop 430. The Minera de Panucho and Nazareno y Catasillas propose a total suspension of operation."

NYT, July 3, 1930, ran a follow-up mentioning only one silver mining district (all others were likewise crushed)---

"Mexico City---Three towns, La Paz, Matehuala and Santa Maria, will be seriously affected if mines in San Luis Potosi are permitted to shut down. The falling price of silver is the cause of the applications. **MORE THAN 4,000 MINERS WILL BE IDLE**."

In the same pivotal time period, the London based anti-silver forces put out a prediction (NYT, June 9, 1930, page 28)---

"Recovery In Silver Not Seen By London. Notwithstanding the abnormally violent decline which occurred in silver bullion early in the week, the London market is not looking for any material recovery. Although there have been many factors contributing to the progressive decline, the main influence undoubtedly is the deplorable condition of things in China. Fresh disturbances to Chinese trade and further money loss on its holdings of silver occur with every new decline in the price. Thus a vicious circle is set up which, it is believed, can be remedied only by the adoption of a gold standard for the country."

As we have repeatedly seen, in any road to full fiat currencies, the Money Power attacks and removes silver first---while assuring us that gold alone suffices---then after a transition period during which much bribery undoubtedly takes place, creating legislative subversion, they go to work against gold also! (The NYT, same date and page, had another silver article in which the Bank of Mexico---established in 1925---was asked to intervene, because as a London/New York satellite it had declined to do so!) While this NYT article we just saw attributed silver price declines to problems in China, it remained true that what started the problem was the British attack on silver money in India, which of course they still controlled. The NYT, December 24, 1929, page 23, "Silver Prices Fall With Chinese Pool, Shanghai a Heavy Seller" had this to say---

"In 1926, the Royal Commission on Indian Currency and Finance recommended the adoption of the gold standard for India, **AND SINCE THAT TIME THE COMMISSION'S PROPOSAL HAS BEEN WORKING AGAINST SILVER AS A COMMODITY."**

The British shipped enormous quantities of silver to Shanghai, flooding that market and forcing a price collapse. At the appropriate moment, Franklin Roosevelt (Pilgrims) and Henry Morgenthau Jr., Treasury Secretary (Pilgrims) were ready with the Silver Purchase Act of 1934, to such over a half billion ounces directly out of China, "helping" them off the money that had not failed them for literally centuries, and paving the way for bloody Communist takeover by late 1949. Nevada Senator Key Pittman, author of the high-profile Pittman Silver Act of 1918 (which helped Great Britain maintain control over India, but his motive was to help American silver producers) was given editorial space ("Silver A Big Factor---Stabilization Would Influence World Prosperity") in the Sunday issue of the New York Times, December 7, 1930, section III, pages 1-2 (excerpts)---

"Prosperity is dead, commerce is stagnant, products are vainly striving for a market, while millions of men and women are seeking to work that they may live and the majority of the people of the world are suffering for want of the very products which cannot be purchased. We are possessed today of all the potential wealth we possessed at the beginning of 1929. A shifting of wealth from the masses of the consumers to the investing capitalists, through the medium of stock market excitements and the subsequent crash, has undoubtedly had its effect. Economists and financiers tell us that we are suffering from a reaction from overproduction. A year and a half ago there did not seem to be overproduction because production was being consumed. Isn't the condition better expressed in the assertion that there is an underconsumption? If this be true, then what is the cause of the sudden and stupendous reduction in consumption?"

Here Senator Pittman was beginning to separate propaganda from fact, as to the cause of the Great Depression. Most of us have heard or been taught that the stock market crash in October 1929 caused the depression. He agreed it was a factor, yet he was on the trail of identifying a far more important cause---the British demonetization of silver following the Royal Commission's infamous "report" in 1926---

"Our production in the beginning of 1929, in many commodities, had enlarged far beyond the demand or the power of consumption in the United States. Such surplus production was sold in the markets of the world. The markets of the world have ceased to consume a large portion of our surplus production, and such portion of the surplus production is marketed with little profit, if not at a loss. Take for instance, our production of cotton, wheat, copper and automobiles. The lack of foreign demand for these products has not only reduced the power to dispose of the normal surplus production but has so reduced the price of such products that there is little, if any, profit in such production. This condition has cut off a supply of hundreds of millions of dollars that annually flowed into this country. The main cause is undoubtedly the reduced power of our former consumers to purchase such products. What has affected the power of foreigners to purchase our exports?"

"President Hoover stated in his address before the American Bankers Association at Cleveland that "the buying power of India and China, dependent upon the price of silver, has been affected." Julius H. Barnes, chairman of President Hoover's National Business Survey, said in an article that "a price of silver which fluctuated from $1.45 some few years ago to 35 cents today and yet symbolizes the credit and resources of great people **COULD NOT BUT HARM THE BUSINESS STRUCTURE OF THE WORLD**."

Hoover, like all Presidents since Grover Cleveland, was a member of The Pilgrims paper money mob. These people have the capacity to make statements for the public record that are different from their actual viewpoints. Senator Pittman also mentioned that Thomas W. Lamont of J.P. Morgan & Company stated that "one of the chief causes of world depression was the scarcity of gold and the depressed price of silver," Lamont was chairman of the executive committee of The Pilgrims U.S., the Society directly behind the Federal Reserve System. Pittman advocated doing something to correct the situation---Hoover and Lamont made observations, but did not suggest restoration of silver. Julius H. Barnes was a member of the elitist India House club in Manhattan (page 248, 1934 Who's Who) and was in a position to know many key players. Senator Pittman's listing on page 1903 of the 1935 Who's Who tells us he joined the Klondike gold rush in 1897 and that he "served as counsel for Australians who attacked corruption of government officials at Dawson" and that he was "leading counsel for miners in their fight against a conspiracy to rob them of their mines." More from Senator Pittman---

“Similar declarations have been made recently by statesmen, economists and financiers throughout the world. These statements by men of such character, standing and position eliminate the suspicion that any such consideration involves an attack on the gold standard. The use of silver as money is not inconsistent with the gold standard. In fact, a majority of the people of the world and nineteen-twentieths (95%) of the leading governments have substantially no gold, and use silver alone as the measure of wealth, of values, and the instrument of trade and commerce. These governments can, by legislative act, declare that they shall be on a gold standard and that only gold shall be legal tender money for domestic and foreign debts, but such legislation will not obtain gold for them upon which to base the gold standard. In fact several governments that have in the last few years adopted the gold standard have substantially no gold and are compelled to use silver as the money with which they must purchase products and pay debts.”

What better way to strengthen the power of British imperialism over the silver economies---India, China, Mexico, South America and many others, than to wreck silver as money?

“Where are the nineteen out of twenty governments to get the gold upon which to base the gold standard? Today there is only approximately $8,000,000,000 of money gold in the world. The United States has $4,500,000,000 of this gold, France approximately $2,000,000,000, England $850,000,000 while the remaining $650,000,000 must supply the needs of all the rest of the world. If all governments scramble for their share of this little gold supply then the price of gold must continue to go up. When I say the price of gold must continue to go up I mean that it will take more ounces of silver to buy a dollar’s worth of gold. It will take more cotton, wheat, copper, more automobiles to buy gold. **IF BY ANY LEGISLATION OR POLICY SILVER CAN BE DESTROYED AS MONEY, THEN THERE WILL REMAIN ONLY GOLD**, and the demand for it will be proportionately increased. During the last fifty-four years legislation has been enacted in various countries and policies have been adopted looking to the cessation of the use of silver as money. These laws and policies reduced the purchasing power of silver with gold over one-half by 1900.”

Pittman’s 54 years reference frame should have been stated as more like 58-59 years, dating to the Coinage Act of February 1873, and anti-silver movements in Europe months before that.

“From that time on until 1925 little new legislation was enacted or policies adopted changing the condition of silver, and therefore silver sought and remained at what was regarded as a normal value as compared with gold, or exchangeable for gold, around 64 cents an ounce. This remarkably uniform price existed by reason of the fact that the annual purchase of silver was remarkably uniform and the consumption measured up exactly to the production. The annual production has averaged about 250,000,000 ounces throughout the world.”

“In 1925 the British Government for India adopted the gold standard for India **AND COMMENCED TO MELT UP AND SELL AS BULLION ON THE WORLD MARKET THE SILVER MONEY OF INDIA**. **IMMEDIATELY THE PRICE OF SILVER COMMENCED TO DROP UNTIL DURING 1930 IT HAS AVERAGED AROUND 34 CENTS AN OUNCE, OR ABOUT HALF ITS NORMAL PRICE**. The market for silver in the world could not consume this additional supply. The fact that the British Government for India had **SEVERAL HUNDRED MILLION OUNCES THAT IT MIGHT DUMP ON THE MARKETS OF THE**

WORLD NOT ONLY REDUCED THE PRICE OF SILVER ONE-HALF BUT, BY ITS THREAT TO FURTHER INDEFINITELY REDUCE SUCH PRICE, DESTROYED ITS VALUE FOR CREDIT. The result was inevitable. **PANIC EXISTS AMONG MORE THAN HALF THE PEOPLE OF THE WORLD WHOSE BUYING POWER IS MEASURED SOLELY IN SILVER.** It has cut in two the purchasing power of China, Mexico, South America, Asia and several European countries. It has made credit transactions with such silver using countries practically impossible. The reaction has been felt throughout the world."

The leadership of Great Britain has done more damage to the rest of the world, over the centuries, by far, than any other agency. Blame for both World Wars rests with Britain---not Germany. In WWI, Germany was becoming a tough competitor in world markets and the British did not approve. The War was used as an excuse to create the League of Nations, a British attempt at world supremacy. During the Treaty of Versailles in Paris in 1919, conditions were imposed on Germany that were so severe that it guaranteed Hitler's rise to power. America has acted as the wartime partner of this astonishingly dangerous British leadership by means of its secretive Pilgrims Society that controls all our foreign relations and includes the leading financiers and still refuses to release membership lists. Without hesitation I allege this Society to be directly responsible for the majority of financial catastrophes, fiat money, demonetization of silver and gold, and wars. They hide behind organizations such as Trilateral, Bilderberg and CFR. So to The Pilgrims I say---please sue me for libel, because in such an event, you will have to state your identities as plaintiffs. You should all have to wear neon signs around your necks! These are people who can and do influence events at the highest levels. The Earl of Halifax, British Viceroy of India, 1925-1931, on cover of Life Magazine July 17, 1939 and again February 10, 1941, Ambassador to United States, 1941-1946, president of The Pilgrims of Great Britain, 1950-1958, for whose ancestral family Halifax, Nova Scotia and Halifax County, Virginia ("colony") are named, presided over the planned silver cataclysm that wrecked India, China, Mexico and many other nations beginning in 1926, and led to the Great Depression of the early 1930's during which his associates in The Pilgrims Society dramatically increased their wealth at the expense of millions of others who they "helped" to go belly up---

Continuing with Senator Pittman---

"The immediate remedy for this cause of world depression is simple. Let the powers of the world, led by the United States, persuade the British Government for India to desist from such destructive policy and silver will undoubtedly be restored to its normal price of around 64 cents an ounce. Let it be remembered that 64 cents an ounce is not an exchange ratio of 16 to 1, but represents a value of about one thirty-second that of gold, or 32 to 1. It is not even the exchange price for silver coins in the United States or in any other countries using silver coins. In the United States fifty dimes are exchangeable for $5 in gold. When fifty dimes are sold for a $5 gold piece it means that such silver is sold at the rate of $1.38 an ounce. The government today, when it manufactures fifty dimes and sells such dimes to banks and trade for $5 in gold, receives for such silver $1.38 an ounce. It is not therefore suggested at this time that silver be restored to its parity price, but that it be restored to its normal price of 64 cents an ounce BY **PERSUADING THE BRITISH GOVERNMENT FOR INDIA TO**

DISCONTINUE ITS ABNORMAL AND DESTRUCTIVE POLICY WITH REGARD TO SILVER MONEY."

"I am firmly convinced that trade and commerce would be facilitated and economic conditions throughout the world greatly relieved if there could be an agreement between governments as to the price at which silver should be exchanged for gold. This would not injure the gold standard nor deprive it of its character as the base for money. The stabilization of the price of silver through the agreement of nations as to exchange value with gold would not be difficult of accomplishment. If governments agree not to debase or melt up their money silver, then the quantity of silver that would have to be considered in the stabilization plan would be small. Only annual mine production would be a factor to be considered."

As long as the wrong elements are in control of governments, it will be impossible to remonetize the precious metals worldwide. France, of the major powers, and possibly Russia, show inclinations of turning their backs on the British-American funny money system.

"Silver mines, like gold mines, are quite limited. Even during the period when silver was selling at over a dollar an ounce, and large profits could be made from mining, it was impossible through the efforts of large exploration companies, with every facility for prospecting for and discovering mines, to increase the production over 25 percent. Nearly two-thirds of silver mined is recovered as by-product in mining copper, lead or zinc. The average production of silver throughout the world has been quite uniform and for the eight years preceding 1930 world production averaged only 250,000,000 ounces annually. Let us see how and where that silver has been consumed."

"During that period average annual consumption of India and China alone was 165,000,000 ounces. There were used in the arts and sciences in England, the United States and Canada alone annually 40,000,000 ounces. This leaves only 45,000,000 ounces to be accounted for. Other countries besides England, the United States and Canada used silver in the arts and sciences and also for coins. In the United States we use an average of 8,000,000 ounces of silver annually for subsidiary coins."

"From time immemorial India and China have consumed two-thirds of the silver production of the world and they will continue to consume it if the purchasing power of silver is not destroyed. So there is no danger of a dumping of silver on any country by reason of the fixing of a reasonable exchange value of silver for gold. There is no doubt that all of the countries which use silver as money would enter into an agreement as to the exchange value of silver. If the three leading gold standard countries of the world, the United States, the British Empire and France, would enter into such an agreement there would be no abnormal movement of silver from one country to another."

"Statesmen, economists and financiers agree that an emergency exists that requires emergency treatment. Some foreign statesmen and economists go to the extent of asserting that unless the purchasing power of silver is restored the world is threatened with industrial revolution and the repudiation of debts. Therefore, I suggest that the first and the immediate step to be taken should be **AN AGREEMENT OF GOVERNMENTS TO CEASE TO MELT UP AND THROW ON THE MARKET OF THE WORLD THEIR MONEY SILVER AS A BULLION COMMODITY."**

"I believe this could be readily accomplished if the movement were to be led by the United States through a conference of fiscal agents of interested governments. Consummation of a program for the stabilization of the exchange ratio of silver with gold would undoubtedly involve study and recommendation by a commission consisting of representatives of various governments. The President is now authorized by law to appoint representatives for such purposes, and therefore no further legislation is required."

Roosevelt had no intention of doing anything for silver other than to remove a vast amount of it from China. The Silver Purchase Act of 1934 accomplished that. Meantime, Senator Pittman's Mexican colleagues were attempting to take serious action. The NYT, June 4, 1930, page 11 had a story, "Silver Congress Called---Representatives of All Producing Nations Invited to Mexico"---

"The recently concluded National Mining Congress here adopted a proposal that there be called here within the next few months, probably in November, an international congress to be attended by representatives of all silver producing countries and of those dealing extensively in silver for the purpose of studying means of improving conditions in world markets following the crisis caused by the drop in prices for silver. The opinion was expressed in the Congress that the Ortiz Rubio Government should reconsider the heavy taxation at present weighing upon this industry, in which Mexico is the greatest world producer, and should bear in mind the necessity of the continuance of silver production in this republic from the viewpoint of avoiding leaving thousands of laborers without means of sustenance. The working of the highest grade veins to the exclusion of those of lower order was suggested as a temporary remedy for conditions in the industry, and in that is seen a problem for the future international congress."

I know you noticed the item on Mexican taxation of silver production. I suggest that today it should not prove very worrisome. The United States has acted as Mexico's "safety valve" by allowing many millions, legally or not, to move here. Since America has indeed done so much for Mexico, there would be no moral right on Mexico's part to impose steep taxes or royalties. Canada is an important trading partner, so the same fact applies to companies based in Canada. NYT, June 14, 1930, page 21 said---

"President Ortiz Rubio instructed his ministers of Finance, Industry and Foreign Relations today to draw up a program for a world conference to settle Mexico's silver crisis. The conference will be held in Mexico City on a date not yet determined. All silver consuming countries will be asked to send representatives. Large American and Canadian producers have already signaled they will attend."

NYT, July 23, 1930, page 28 reported---

"Seeks Plan to Save Silver Mining---Mexico City---President Ortiz Rubio today authorized the formation of a mixed committee to study a proposal to convoke a world silver mining congress to relieve the crisis in the silver industry. Representatives of the government and of mining interests will form the committee."

I hope to find time to outline the facts as to how Great Britain and the United States---the "Pilgrim Partners" run by their respective financial and hereditary elites woven around the world's two most infamous central banks, shot down and sabotaged international efforts to hold a realistic silver conference. The NYT Index for 1931, page 2278, referencing an article dated June 9 (page 49) reads---

"Senator Pittman says Great Britain opposes conference; scores President Hoover for failure to call conference."

The USA and Britain again in the early 1970s opposed Mexican and Peruvian efforts for a serious silver conference---because the object was improved prices for the miners! Herbert Hoover (1874-1964) as President (1929-1933) did intentional great harm to silver miners and silver as money. Hoover was a turncoat; this, in spite of the fact that he was a mining engineer, and in 1920 served as president of the American Institute of Mining & Metallurgical Engineers (Who's Who, 1953, page 1171)---

As President Hoover reappointed Andrew Mellon (Pilgrims Society) as Treasury Secretary, and also appointed British Royal family agent Charles Evans Hughes (Pilgrims Society) as Chief Justice of the Supreme Court. Hoover's mining activities frequently took him to London during 1902-1908, where his son, Herbert Jr. was born on August 4, 1903. Herbert Jr.

became a member of the Bohemian Club out of San Francisco, another haunt of the paper money creators. Hoover Senior was involved in mining projects in the United States; Canada; Mexico; Australia; Peru; Italy; Great Britain; South Africa; India; China; Russia and elsewhere during 1895-1913. Hoover was manager of the Sons of Gwalia Mines in 1898 then became chief engineer of the Chinese Imperial Bureau of Mines in 1899. He was a director of such London financed mining ventures as Zinc Corporation; Granville Mining; Oroya Exploration; Chinese Engineering & Mining; Russo-Asiatic Corporation; Tanalyk Corporation; General Petroleum Company; Burma Corporation; Santa Gertrudis Mining; Camp Bird Limited and others (Who's Who, 1914, page 1153; 1916, page 1200). An alumnus of Hoover from Camp Bird Mines was Alfred Chester Beatty who later surfaced as chairman of the London based Consolidated African Selection Trust Limited, a huge holding company with enormous copper interests---member of The Pilgrims (Who's Who, 1928, page 260); and a director of Burma Corporation. Camp Bird Mine was a large silver producer but was also the second largest gold strike in Colorado---it was run by Pilgrims Society member Thomas Walsh, who also owned the Hope Diamond www.suite101.com/article.cfm/colorado_nature_series/87903 According to www.cbl.ie/about/ ---

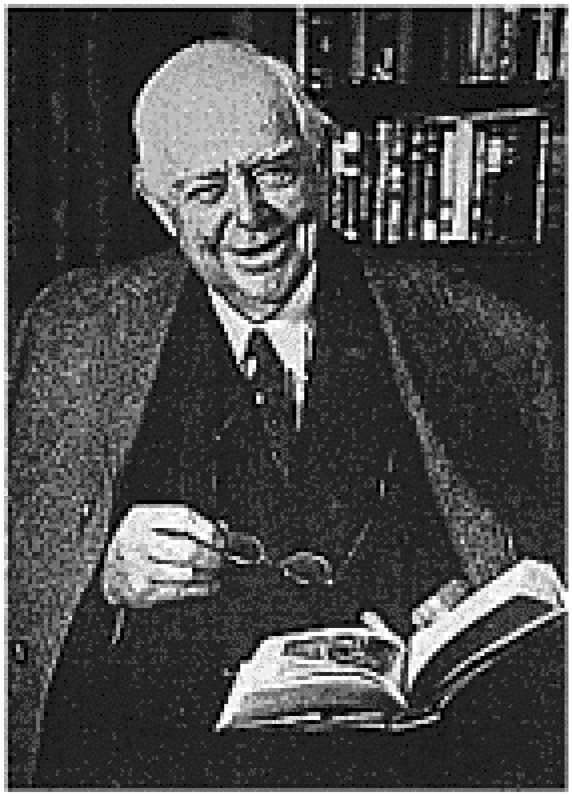
"Beatty's entrepreneurship made him a very wealthy man and his mining interests extended to Africa, Eastern Europe and, through his company Selection Trust, with his colleagues virtually world-wide."

Beatty started with the Guggenheims, another Pilgrims dynasty, and then struck out on his own after huge rewards for aggressively expanding their operations. According to www.wikipedia.org ---

"He made his fortune mining in Cripple Creek, Colorado, and other mining concerns the world over. He was often called the "King of Copper."

The Mineralogical Record has fascinating details on Pilgrims member Beatty and his ties with Pilgrims member Herbert Hoover www.minrec.org/labels.asp?colid=115

In 1954 Beatty was knighted by the Queen. Dublin Castle today houses the Chester Beatty Library and Galleries of Oriental and Arabic art and manuscripts dating back 2,500 years---



During 1915-1919 Hoover was active with assorted wartime agencies including the War Trade Council and the U.S. Grain Corporation. As of the early 1950's, as befits a typical Pilgrims Society member, the former President was a trustee of the Carnegie Institution of Washington (after steel magnate Carnegie, another member and Crown sympathizer); Stanford University; and was an advisor to the notoriously anti-silver World Bank. He had 49 honorary degrees from various universities. According to http://www.ecommcode2.com/hoover/research/historicalmaterials/oral.html Hoover featured as another of his associates Sinclair Weeks, who was Commerce Secretary, 1953-1958. Weeks was a director of Reed & Barton, silversmiths, and leading spokesman for the Silver Users Association. Hoover himself became Commerce Secretary back in 1921. Weeks was a limited partner in Hornblower & Weeks, Hemphill-Noyes, run by Pilgrims Society members such as Jansen Noyes; Clifford Hemphill; Ralph Hornblower Jr.; and Henry Hornblower II. This was one of the large investment banking operations on Wall Street. Hoover the one-time mining entrepreneur was deeply involved in harming silver miners everywhere, and silver as money. No wonder Sinclair Weeks was a pal of his.

According to Ferdinand Lundberg in "America's Sixty Families" (1937, Halcyon House, New York) pages 182-183 we read---

"In the early days of Hoover's administration preparations were made to continue the swift, silent plundering as of old. The public was still bemused by his campaign references to "a chicken in every pot" and "two cars in every garage" which were soon proved to be as fraudulent as his pretensions to being an engineer (he held no engineering degree)."

So how did Hoover get to be president of a major engineering organization in 1920? The likeliest possibility is, the Money Power pulled the necessary strings and installed him. The coordinated attack on the silver price, led by the British, smashed miners all over the world. The NYT, June 26, 1930, page 36 quoted J.P. Bickell, president of Castle Tretheway Mines as telling his shareholders "he did not see how mines in Ontario producing only silver could keep out of red ink figures." In Mexico, the same results were felt, leading to several documented murders, "3 Killed In Mexico In Attack On Mine," NYT, June 3, 1930, page 32. The Paper Money Mob has no twinge of conscience showering financial ruination and grim death on the honest and the hard working.

To close this month's essay I offer the following from Frank M. Smith, who was manager of the smelter owned by Bunker Hill & Sullivan Mining (quoted in "Silver---What About Its Future?" in the Mining Congress Journal, November 1930, page 800)---

"When I was asked a few days ago to address this convention on the subject of silver, I shrank from the task, because I realized the futility of attempting to cover such a vast subject in the short time allotted to me. Nevertheless the price of silver is of such vital importance that the subject is a timely one for discussion at a convention of mining men such as this. **The subject is an intricate one**, **with innumerable ramifications**, and at best only a few of the high spots can be mentioned in an informal talk of this kind. **The literature on silver is extremely voluminous** and, while probably no one man has read it all, yet many of you have read a great deal of it."

At that time Frank M. Smith was also vice president of the American Silver Producers Association. A year earlier the MC Journal (page 912) reported the American Silver Producers Association lost its lawsuit to force the government to complete its agreed silver purchases under the 1918 Pittman

Act. 15 MOZ at $1 per ounce was in arrears; the Treasury refused to honor the remaining provisions of the Act when the world price was falling to well under half that level, thanks to the British; and a corrupt Supreme Court led by Pilgrims Society member William H. Taft upheld the government against the miners (actually he upheld the Paper Money Mob)---

Taft was also a Skull & Bones member from Yale University, as was his older (half-brother) Charles P. Taft. Charles did some business with Coleman Du Pont, of the silver-using family, so it was not out of character that the younger Taft would rule against a better price for a fraction of the world's silver production in 1929. This ruling was in stride with their British partners and their attack on world silver prices started in 1926. Charles Taft controlled the Cincinnati Times (Who's Who, 1914, page 2296) and recall also that William H. Taft (President, 1909-1913), closely associated with the anti-silver Roosevelt family, was a political opponent of silverite William Jennings Bryan. Taft was president of the American Bar Association in 1913. That is one of numerous available examples that the paper money financiers have understood from day one the importance of controlling the legal system. It is a lesson we should learn from them as we attempt to steer the helm of our national destiny back towards Constitutional and may I also call it "spiritual" money---precious metals.

"When it's a question of money, everybody is of the same religion."---Voltaire

"Money is better than poverty, if only for financial reasons."---Woody Allen

"Money should be a standard of value, a medium of exchange and a store of wealth. **This last requirement is not recognized by many economists.** Experience has shown that the more the government controls the printing presses of money, the more people want gold as money."---Mining Congress Journal, December 1951, page 73