

## ***BRITAIN AGAINST SILVER II***

September 2007 Presented By Charles Savoie

***“THE BRITISH GOVERNMENT IN INDIA HAS STRUCK DOWN THE WEALTH OF INDIA AND DESTROYED THE PURCHASING POWER OF ITS SUBJECTS. IT HAS EQUALLY AND IN THE SAME MANNER DESTROYED THE PURCHASING POWER OF CHINA, SOUTH AMERICA, MEXICO---OF EVERY SILVER USING COUNTRY IN THE WORLD. THIS HAS DISASTROUSLY REDUCED THE EXPORT TRADE OF THE UNITED STATES AND OF ALL OTHER EXPORTING COUNTRIES.”***---New York Times, January 28, 1931, p. 6 (the same Senate source called silver “grotesquely undervalued.”)



(British India flag, 1885-1947 version, showing British Crown over India.)

***“WE HAVE TAKEN THE LEAD IN BOYCOTTING SILVER AS ONE OF THE PRECIOUS METALS, A STATUS IT HAS HAD FOR THOUSANDS OF YEARS.”***---Letter, The Times, London, January 15, 1931, page 8

***“CHINA SUFFERS FROM THE FACT THAT HER DOLLARS TODAY BRING ONLY ONE-SEVENTH WHAT THEY BROUGHT IN 1920. THE SILVER SITUATION STRANGLES CHINA’S PURCHASING POWER.”***---NYT, January 12, 1931, page 29

**“Eleven years ago silver was at its highest price. *IT WAS THEN WORTH SEVEN TIMES AS MUCH AS THE VALUE TODAY.*”**---NYT, January 12, 1931, page 29

**“*ENGLAND HAS CAUSED THIS HAVOC TO THE WORLD’S FINANCES.*”**---John Brisben Walker, founder of Cosmopolitan Magazine, NYT, February 3, 1931, page 24

**“*THE WHOLE WORLD IS SUFFERING FROM THE DESTRUCTION OF SILVER MONEY.*”**---Report of Senate Subcommittee on Silver, quoted in New York Times, February 12, 1931, front page.

**“*THE BRITISH GOVERNMENT FOR INDIA, SINCE 1928, HAS DUMPED LARGE QUANTITIES OF SILVER UPON THE MARKETS OF THE WORLD, AND IS CONTINUING SUCH POLICY AND PRACTICE, NOTWITHSTANDING THE ALARMINGLY LOW PRICE OF SILVER. ACCORDING TO CREDITABLE REPORTS, THE GOVERNMENT FOR INDIA STILL HAS AVAILABLE 400,000,000 OUNCES OF SILVER THAT IT CAN AND WILL DUMP UPON THE MARKETS OF THE WORLD.*”**---Senate Subcommittee on Silver, quoted in NYT, February 12, 1931, page 16

**“*NEWS FROM CHINA THAT BRITISH ARE UNWILLING TO END DUMPING BY INDIA ADDS TO DEPRESSION.*”**---NYT, February 14, 1931, page 24

**“*THE ROTHSCHILDS WERE ACCUSED OF HAVING CONSPIRED TO DEMONETIZE SILVER AND CORNER THE GOLD SUPPLY.*”**---NYT, March 8, 1931, section 9, page 3 (reference to the early 1890’s.)

**“*SILVER HAS BEEN DUMPED ON THE MARKET IN CONCENTRATED VOLUME BY GOVERNMENTS.*”**---NYT, March 8, 1931, section 9, page 3

**“*HUGE DECREASES IN THE WORLD’S TRADE ARE DUE TO THE DROP IN THE PRICE OF SILVER.*”**---El Economista, Mexico City, quoted in NYT, March 10, 1931, page 12

**“Silver as everyone knows, has lately fallen to an extremely low price; *THIS FACT IS HAVING A CATASTROPHIC EFFECT UPON THE***

***LIVES OF MANY MILLIONS OF PERSONS IN CHINA, MEXICO, INDIA AND ELSEWHERE. SINCE THE MIDDLE OF 1928 THE DECLINE HAS BEEN PRECIPITOUS. TODAY SILVER IS WORTH LITTLE MORE THAN TWENTY SEVEN CENTS AN OUNCE. THE FALL IN SILVER HAS PREVENTED THE ORIENT FROM IMPORTING. IT IS TRAGIC THAT FLUCTUATIONS IN THE VALUE OF SILVER SHOULD CAUSE SUCH ACUTE SUFFERING AMONG SO MANY MILLIONS OF PERSONS.***”---The New Republic, March 11, 1931, pages 92 and 94

***“LEADERS OF THE SILVER INDUSTRY ARE UNDERSTOOD TO ENTERTAIN LITTLE HOPE THAT THE PRESIDENT WILL TAKE THE LEAD IN CALLING A CONFERENCE TO RESTORE SILVER.”***—Commercial & Financial Chronicle, April 18, 1931, page 2869

***“THE PURCHASING POWER OF 800,000,000 PEOPLE WAS SUDDENLY AND DRASTICALLY LOWERED BY REASON OF GOVERNMENTAL ACTION IN REGARD TO SILVER.”***---NYT, May 11, 1931, page 2

***“400,000,000 OUNCES HELD IN NEW DELHI VAULTS HANG AS THREATS OVER MARKETS OF THE WORLD.”***---NYT, May 17, 1931, section II, page 9

***“THE FACT IS THAT A FOOLISH DUMPING POLICY IN INDIA IS DISRUPTING THE MONETARY SYSTEM OF HALF THE PEOPLE OF THE WORLD AND ADDING TO THE STAGNATION OF TRADE EVERYWHERE. THAT IS THE DIRECT CAUSE OF THE WORLD DEPRESSION. THIS DUMPING AND THREAT OF UNLIMITED DUMPING DOES NOT ONLY CUT IN TWO THE BUYING POWER OF HALF THE PEOPLE OF THE WORLD, BUT IT HAS DESTROYED THE CREDIT OF EVERY SILVER USING PEOPLE.”***---  
Nevada Silver Senator Key Pittman, NYT, May 18, 1931, page 12

***“ALL THE ORIENT USES SILVER AS MONEY, PARTLY BECAUSE PAPER CURRENCY RAPIDLY DETERIORATES IF TWISTED INTO A LOIN CLOTH OR BURIED IN THE GROUND.”***---Outlook Magazine, June 3, 1931, page 158

***“THE UNITED STATES WAS UNWILLING TO TAKE ANY INITIATIVE IN CALLING A CONFERENCE.”***---“Failure Of Negotiations For A Conference,” The Times, London, June 5, 1931, page 13

***“NEITHER THE UNITED STATES NOR THE JAPANESE GOVERNMENTS WERE WILLING TO ISSUE INVITATIONS FOR A CONFERENCE UNLESS THEY WERE ASSURED BEFOREHAND THAT GREAT BRITAIN AND INDIA WOULD AGREE TO COOPERATE.”***---The Times, London, June 22, 1931, page 8

Cold-blooded Pilgrims Society member Sir Austen Chamberlain, British Secretary of State for Foreign Affairs, 1924-1929, callously rebuffed pleas from other nations that British India cease dumping hundreds of millions of ounces on world markets---



What was this member of the World Money Power thinking? “Screw silver! We’re going after gold next! Money is what we Pilgrims say it is!”



***“BRITISH MANIPULATION OF SILVER HAS WORKED GREAT HARM TO INDIAN AFFAIRS.”***---NYT, May 7, 1931, page 19

***“IT IS AMAZING THAT FOREIGN INFLUENCE CAN BE BROUGHT TO BEAR ON SUCH HIGH AMERICAN OFFICIAL CIRCLES.”***---  
Nevada Silver Senator Pittman, NYT, June 9, 1931, page 49

***“GREAT BRITAIN IS OPPOSING AN INTERNATIONAL SILVER CONFERENCE.”***---NYT, June 9, 1931, page 49

***“IT IS UNFORTUNATE THE SCHEMES OF ONE GOVERNMENT COULD BE PERMITTED TO BLOCK A CONFERENCE OF ALL NATIONS ON SO VITAL A SUBJECT.”***---Nevada Silver Senator Pittman,  
NYT, June 9, 1931, page 49

“The President of the United States has indicated that he will not call the conference and has stated in a telegram to a Republican Senator that opposition to the conference existed on the part of some countries. ***GREAT BRITAIN IS OPPOSED TO THE CONFERENCE.***”---NYT, June 14, 1931, page 22

***“GREAT BRITAIN IS THE GREATEST OFFENDER IN THE SINISTER WORK OF DEBASING SILVER.”***---Utah Silver Senator King,  
NYT, June 14, 1931, page 22

***“THE FACTS WERE THAT SILVER FOR UNTOLD YEARS  
CIRCULATED IN CONJUNCTION WITH GOLD AT A RATIO OF 15.5  
TO 16 TO ONE.”***---Foreign trade expert quoted in The Times, London,  
June 17, 1931, page 23

***“HALF THE PEOPLE IN THE WORLD HAVE SILVER MONEY  
ONLY WITH WHICH TO PAY THEIR DEBTS.”***---Senator Pittman,  
NYT, June 26, 1931, page 18

For this month we will review portions of New York Times coverage and other sources on the subject of silver, inclusive of the period January through June 1931. Next month we will evaluate July through December 1931. If you didn't read last month's article, comprehension of this one will be enhanced if you will click on Archives and read it first. The same informational parameters referred to in the introductory paragraphs of that essay apply equally to this one, and others in this series. They will also apply to a planned series for 2008, "Silver And The Great Depression."

The Review of Reviews, New York, January 1931, pages 76-77, "Silver At Half Price" noted---

"A census of leading opinions held by leading economists regarding present world depression would show three causes outstanding over all others--- overproduction, a scarcity of gold, and the shrunken value of silver. The feeble state of silver antedates all other factors. During 1925 the average price of silver per ounce was 69 cents. It dropped 7 cents on the average throughout 1926, 4 cents more in 1927-28, and an additional 5 cents in 1929. It would seem that silver, having declined 16 cents (or 23 percent) in value in five years, ought to have been fairly immune in the 1930 year of declining commodity values. Such was not the case. The average of 53 cents prevailing in 1929 represented a falling off from 57 cents in the early days of the year to 46 cents at the close. The decline continued into 1930, and was not halted until the price reached 33.25 cents an ounce in June. It has remained fairly constant since then at 34 cents. Silver is thus worth now just half its 1925 value."

(By February 19, 1931---roughly six weeks later, silver would wither into the 24 cents an ounce range due to massive new dumping by British India!)

***“YET SILVER IS MORE THAN A COMMODITY; IT IS THE MONETARY STANDARD OF A LARGE PART OF THE WORLD--- INCLUDING THE TWO MOST POPULOUS COUNTRIES, CHINA AND INDIA. Senator Key Pittman of Nevada argues that one need not seek elsewhere the principal cause of the present world wide economic distress, and HE BLAMES PRESENT CONDITIONS LARGELY UPON THE EFFORT OF THE BRITISH GOVERNMENT TO ESTABLISH A GOLD STANDARD FOR INDIA.”***

(Gold monometallism, that is, but it would be arranged so that very few common people could redeem paper notes for precious gold! What the British were really doing was imposing an almost pure paper system, because no one could exchange paper notes for gold unless a minimum threshold equivalent to \$8,000 U.S. was reached! Yes, that was in 1931 dollars! Ahh, British generosity and sincerity! Alexander Del Mar, 1836-1926, organizer of the United States Bureau of Statistics and Mining Commissioner on the United States Monetary Commission of 1876, said ***“PAPER NOTES ARE NOT MONEY,”*** and authored the landmark classic, “A History Of Monetary Crimes” in 1899, tracing monetary crimes since ancient Sparta! His eyes would have widened in shock as never before could he have witnessed the Crime of 1926!)

“To put India on a gold basis obviously required huge reserves of gold, in a country that had comparatively none. The only way to obtain the gold was to buy it. The principal thing India had to sell was hundreds of millions of ounces of silver that would no longer be needed.”

(No longer be needed? The Indian people were not allowed to be the judges of that! The mature, wise and worthy British ruling class wishes to impose its decisions on mankind.)

“Senator Pittman furnishes us with figures which indicate that the sale of melted coins and other Government silver in India amounted to 22 million ounces in 1928 and 35 million in 1929. From another source we learn that at least 15 million ounces were sold in 1930 by December 1.”

“China has been the other great silver consuming country, and the 50 percent drop in value means that a Chinese importer can purchase just half as much of the world’s goods with his silver coinage now as he previously could. This is reflected in our current exports to China. ***THERE HAS BEEN NO***

***OVERPRODUCTION OF SILVER, THOUGH THERE IS AN OVERSUPPLY.*** The result is perhaps the same. A natural remedy for such a situation would be decreased production. But silver is a byproduct, rarely mined for itself except in Mexico, and obtainable in the extraction of lead, copper, zinc and gold. Mexico is the leading silver producing country, with the United States next. Together they furnish more than half of the entire world production.”

“In the United States a single group of six contiguous states furnishes nine-tenths of our silver. In the order of their importance these six states are Utah, Montana, Idaho, Arizona, Nevada and Colorado. Eighty percent of silver produced in the United States, however, comes from mines which yield a greater amount of some other metal. Curtailment of silver production is difficult. Senator Pittman proposes a silver loan to China and the abandonment by England of its purpose to put India on a gold basis. He is chairman of a special committee instructed to investigate commercial relations with China, and render a report to the Senate in January.”

The Times, London, January 1, 1931, page 19, “Silver’s Bad Year”  
reported---

“During 1930 silver showed persistent weakness. The downward tendency of the price continued right up to the close of the year, yesterday’s quotation being the lowest of the year and also the lowest ever recorded. In their annual review of the course of the metal during 1930 Mocatta and Goldsmid state that there was a continuance of the same conditions, such as the absence of demand for coinage, the debasement of currency and sales of demonetized coin, that have militated against silver during the past few years. But in addition to such factors as the Indian Government, France and Indo-China, all of whom sold considerable amounts during the past year, the adverse conditions were strongly emphasized by the economic crisis through which the world is passing.”

“At the end of February 1930 it was officially announced that an Indian import duty of 4 annas per ounce had been imposed. ***THIS CAUSED A FURTHER SHARP FALL IN THE METAL.*** Towards the end of June the Bombay Bullion Association decided to boycott London silver as from the September 13 settlement. But the news that a considerable sale had been made by the Indian Government to a China bank was followed by pronounced weakness. During October the boycott in Bombay showed



signs of breaking down and shipments from London were resumed. There was a resumption of shipments of unrefined Indian Government silver to London.”

(An anna was one-sixteenth of one rupee. The British were working round the clock to sting silver every way they could imagine. Just like today, with their New York pals carrying the ball.)

“In November the market had a steadier appearance. At the end of the month however, weakness developed and continued into December. The circular states that there were practically no coinage orders during the year to take silver off the market. Demonetized silver that came on the market from France, India and Indo-China was estimated at 70 million ounces. As a result of the fall in prices this authority estimates that China again took nearly 140 million ounces though a considerable portion was not absorbed, stocks having increased from 85.5 million taels of sycee, 126 million dollars and 7,620 bars at the end of last year to 92.5 million taels of sycee, 153 million dollars and 2,100 bars this year. India, it is stated, took more than last year, the figure probably amounting to about 80 million ounces, and ***IN SPITE OF THE BOYCOTT LONDON’S SHARE OF SHIPMENTS INCREASED.***”

“On the important question of production, Mocatta and Goldsmid write as follows---“Production is estimated at 240,000,000 oz., against 261,000,000 oz. last year. In view of the fact that the production of most of the metals in conjunction with which silver is found as a by-product is being restricted and that many of the mines in Mexico have been working at a loss, there is reason to expect a considerable reduction in next year’s production should the present low prices prevail. Looking to the future, ***THE POSSIBILITY OF FURTHER SALES OF DEMONETIZED COIN MUST NOT BE IGNORED***, but unless the present world depression continues throughout next year, there is a reasonable hope of some recovery in silver prices, apart from ***THE SOMEWHAT REMOTE POSSIBILITY OF INTER-GOVERNMENT ACTION TO HELP THE MARKET.***”

(All the governments who could help silver were in the grip of the Paper Money Mob. Just like our Federal officials in 2007. Mocatta’s first recorded shipment of silver from London to India took place back in 1671 according to Euromoney, London, March 1979, page 139.)

The NYT, January 5, 1931, page 35, "Drop In Silver Cost Mexico \$18,250,000" commented---

"Mexico City---Decreased prices for silver, one of Mexico's most important products, and the consequent drop in production cost Mexico \$18,250,000 in the first eleven months of 1930, according to a comparison with 1929 figures published by El Economista. The publication reports that 3,035,100 kilograms, at 53 cents a troy ounce, valued at \$51,718,104, were exported in the first eleven months of 1929. In the same period of 1930 exports were 3,017,806 kilograms at 34.5 cents a troy ounce, amounting to \$33,461,393, or less than two thirds of the 1929 value. Decreased prices for lead, zinc, copper and other metals in the periods also are shown to have had an important and adverse effect on Mexico's financial and economic condition."

(That \$18.25 million in 1930 dollars might equate to close to \$1.6 billion today. Also keep in mind the population was smaller so the blow was spread out over fewer victims. As we saw last month, the entire problem was caused by British dumping Indian silver on world markets, crushing valuations! Then began a series of appeals for an international silver conference which the British continually sabotaged. There were certain British leaders who made noises supporting silver and a silver conference. It is my conclusion that these were from sources of questionable sincerity and could have functioned as a disclaimer or window-dressing. In other words, falsehoods intentionally stated so as to make the world think Britain wasn't completely against silver as money. Other falsehoods centered around the mendacity that the fall in silver didn't cause the Great Depression, which was an export trade depression that threw many millions out of work.)

"Fall in Silver Not Regarded As Large Factor in Reaction," NYT, January 12, 1931, page 29---

"Paris---It has been noteworthy this week that none of the views expressed regarding the financial situation expresses particular interest in the influence of depreciating silver. This may be partly because France has been less affected directly since the stabilizing of the Indo-China dollar. In general, it is considered that the fall in silver has had much the same cause as the fall in all other products for which the former market had become contracted. It is admitted, however, that France, along with other exporting countries, is to some extent necessarily affected in the matter of its exports to the Far East,

but in well-informed financial circles no remedy for the situation is perceived. Of the various suggestions which have been made for stabilizing silver, none appeal to the financial mind as practicable.”

(Before the attack on silver from British India, an understanding must have been reached with other powers such as France, that silver would not be spoken for. As for which financial minds the newspaper was speaking, it would be those in position to gain from a fall in silver, and a divorce of silver from paper currency.)

“China Cold To Plan For Silver Loan Aid,” NYT, January 12, 1931, page 29, with subtitles, “Bankers There Cite Abundance of Metal in Country, but Point to Low Value,” and “Imports Are Out Of Reach,” and “Many Foreigners in Sad Plight”---

“Shanghai---Dispatches telling of an American Western group’s plan to lend China 200,000,000 ounces of silver have been received here with little enthusiasm. The proposed action, according to views expressed here, would not be helpful to the general trade situation, which is paralyzed not because silver is lacking but because of its low value. Shanghai bankers, Chinese and foreign, pointed out yesterday that the banks in this one city were glutted with silver, their vaults holding more than 200,000,000 taels, equivalent to \$280,000,000 Mexican, or \$63,000,000 gold. Eleven years ago silver was at its highest price. ***IT WAS THEN WORTH SEVEN TIMES AS MUCH AS THE VALUE TODAY.***”

(That was a minimum of 190MOZ but probably more like 215MOZ.)

“China suffers from the fact that her dollars today, in buying imported goods, bring ***ONLY ONE-SEVENTH OF WHAT THEY BROUGHT IN 1920.*** An article then purchasable at \$1.50 now costs \$10.50 landed at the customs houses. To these high prices must now be added increased customs averaging more than 30 percent. This eleven year period has seen average advances in wages here of less than 50 percent. Even well off Chinese are abandoning their foreign clothing and other materials and are reverting to Chinese gowns. ***THE PLIGHT OF FOREIGNERS RESIDENT IN CHINA WHOSE INCOMES ARE IN MEXICAN DOLLARS IS APPALLING, ESPECIALLY THOSE WHO HAVE GOLD COMMITMENTS, SUCH AS INSURANCE, THE EDUCATION OF***

***THEIR CHILDREN ABROAD, OR SUMS FOR DEPENDENTS IN AMERICA AND EUROPE.***

(As long as the Money Power, based in London, with its American allies based in New York, gets what it wants, the devil with everyone else! One effect on some of those victims must have been in their diet; some probably had to start foraging through garbage for sustenance!)

***“THE SILVER SITUATION AUTOMATICALLY STRANGLES CHINA’S PURCHASING POWER*** just at a time when the prospects of continued peace and a reopening of the interior gives promise of making accessible the world’s greatest human market. China’s plight is particularly serious at this time when rehabilitation and modernization schemes require for their success heavy purchases abroad of machinery and other necessities not made here. ***SUCH PURCHASES ARE NOW PROHIBITIVE.*”**

“One hopeful element is the prospective success of the anti-banditry and anti-Communist campaigns of the Nanking Government which, by restoring peace and security to the interior, would enable the hinterland to absorb large quantities of silver now held in port cities for safety.”

“See Trade Revival Bring Rise In Silver,” NYT, January 12, 1931, page 29, with subtitles, “Brokers Believe That Metal Will Return to Large Use in Far East” and “Decline Is Felt In China” and “Demonetization Increased Stocks, Although World Output in 1930 Fell 17,000,000 Ounces”---

“Noting the decline in the price of silver in the last year ***TO THE LOWEST LEVEL IN HISTORY***, Handy & Harman expressed the opinion in their annual review of the silver market that a recovery in silver might be expected when a revival of world trade occurred. They also stated their belief that increased consumption would again be seen in the Far East when business and internal conditions improved because ***“IT IS INCONCEIVABLE TO US THAT THESE 750,000,000 PEOPLE ARE READY TO CHANGE THE HABIT OF CENTURIES AND ACCEPT THE DEMONETIZATION OF SILVER.”***

(That was a fantastic accomplishment by the Money Power. But bear in mind it took the second World War, and some hard times afterwards, to quite finalize the change to inferior “money.”)

“Although the market has shown a downward tendency for several years past, this trend occasioned little comment,” the review continued, “and it was not until record low prices for silver coincided with world-wide depression that the importance of silver as an economic factor became generally recognized. The notable feature in the case of the white metal was that the decline started not from an inflated level but from a price of 46.87 cents an ounce, which was only one quarter cent above the previous all time low quotation in New York on September 1, 1915, and continued throughout the year to close at 31.12 cents.”

(From a cut-to-the-bone price, the British continued slashing at silver, until the marrow was on display at 24.5 cents barely six weeks into 1931.)

“Concern over silver was felt not only in countries where mining of the precious metal is an important factor but also in financial and economic circles throughout the world because of the part played by silver as a medium of exchange in the Far East. Whether any acceptable plan for stabilizing or enhancing the price of silver can be evolved, or what form such a plan might take, we would not venture to predict. But we do believe that any plan, in order to be successful, must recognize the world-wide importance of silver and that any action taken as a result of international agreement is more likely to achieve its purpose than separate national effort.”

“Perhaps a curtailment of supplies from demonetization may be brought about; perhaps the policy of the Indian government to sell from treasury reserves may be altered; perhaps even a resumption of subsidiary coinage by certain countries may be effected; perhaps new industrial uses for silver may be found. Undoubtedly any accomplishment along these lines would strengthen the market; but it is our opinion that, even without such assistance, the price of silver will advance when a revival of world trade occurs.”

(Handy & Harman have been prominent over the years on the roster of the Silver Users Association, so it appears odd that they would make statements seeming to favor silver as money. Possibly the New York banking community straightened out their thinking!)

“India and China are vitally important factors in this trade, and ***SILVER IS THE MEASURE OF WEALTH AMONG THE PEOPLE OF THESE***

***TWO GREAT COUNTRIES.*** The gold exchange standard is in effect in the former and has been recommended for adoption in the latter, but in the case of neither country is the use of gold as currency contemplated. The general standard of living in India and China is so low that the acquisition by individuals of any appreciable amount of the expensive yellow metal is impossible. ***THEREFORE, IN THESE COUNTRIES WHERE CONDITIONS ARE ADVERSE TO THE EMPLOYMENT OF PAPER NOTES, WHERE BANKING FACILITIES ARE LIMITED, AND WHERE THE USE OF CHECKS IS RESTRICTED, THE PEOPLE STILL TURN TO SILVER AS THEIR FOREFATHERS HAVE DONE FOR GENERATIONS."***

(Money that cannot fail is that which bankers don't want you to have.)

"Reliable information regarding silver movements into and from China is very scanty, but based on the best data available, we estimate the 1930 consumption of silver by that country, including Hong Kong, at 123,000,000 ounces, which shows an appreciable decrease from the 1929 figures.

Conditions in China during the greater part of the past year have been unsatisfactory. The declining price of silver has undoubtedly restricted import trade, and exports have been curtailed both in value and volume by reduced purchasing power of the world at large and by internal disorder."

"Warfare and banditry have disrupted transportation facilities, and the political and military situations have created lack of confidence. Indicative of this feeling is the large accumulation of stocks at Shanghai for safe keeping, which mounted to a record figure of 239,000,000 ounces during April. We estimate India's consumption of silver during 1930 at 94,500,000 ounces, which is an increase of nearly 13,000,000 over the previous year and the largest amount for any year since 1925. Although this may seem surprising on first thought, it must be realized that the larger volume in ounces actually represents a considerably reduced value due to lower prices, and that if the average consumption of the preceding four years based on value were to be translated into ounces at the average silver price for 1930, India's consumption during the past year should have been over 132,000,000 ounces."

"Therefore a decrease in demand based on value actually occurred, in spite of certain unusual factors such as the expectation of an import duty and the new marriage laws which stimulated imports. Conditions in India for the

past twelve months have been far from satisfactory. Business and trade has been depressed and at times practically at a standstill on account of widespread riots, strikes and boycotts and, although the 1930 monsoon proved to be highly satisfactory, thereby assuring good native crops, prices obtainable for agricultural products have been seriously impaired due to world depression.”

“From information now available, it appears that world production in 1930 declined approximately 17,000,000 ounces from the previous year. Our estimate is 243,700,000 ounces of which the United States supplied 50,400,000 ounces, Mexico 105,700,000 and Canada 26,200,000. South America contributed 22,700,000 ounces, chiefly from Peru, and all others 38,700,000 ounces. Estimates vary as to the amount of silver which came upon the market as a result of demonetization and sales from government reserves, but it would appear that this figure is larger than in 1929.”

(The British stepped up their attack on silver by dumping more, and the French brought disgrace upon themselves by siding in with them.)

“Supplies from demonetized French coin amounted to about 22,000,000 ounces. Saigon dollars from Indo-China yielded 20,000,000 ounces more and sales by the Indian Government contributed another 29,500,000, making a total of 71,500,000 ounces as our estimate from sources other than new production.”

The Times, January 15, 1931, page 8, featured a letter titled, “Trade With The East, Effect Of Fall In Silver”---

“From an industrial point of view this country has a greater interest in silver than any country in the world. In our own interests we should have done everything to maintain the value of the standard of 800 millions of our best customers. Instead of that policy ***WE HAVE TAKEN THE LEAD IN BOYCOTTING SILVER AS ONE OF THE PRECIOUS METALS, A STATUS IT HAS HAD FOR THOUSANDS OF YEARS.*** We set the example of debasing our coinage, throwing a considerable amount of silver on the market, ***THEREBY ARTIFICIALLY INCREASING SUPPLY AND CURTAILING DEMAND. MANY OTHER COUNTRIES FOLLOWED OUR UNFORTUNATE EXAMPLE.***”

“For many years we have been endeavoring to change the standard of value in India from silver to gold, ***SELLING LARGE QUANTITIES OF SILVER APPARENTLY REGARDLESS OF PRICE, AND HAVE PUT A HEAVY DUTY ON SILVER IMPORTED INTO INDIA.***”

(The Bank of England gold “sales” under Gordon Brown could have been patterned after the much earlier Indian silver “sales,” the objective was to drive prices as far down as possible---to destroy the concept of silver as money!)

“These and other measures which have artificially increased supply and curtailed demand have been instrumental in reducing the intrinsic silver value of the rupee to less than 5.5d. One result of this policy has been that ***A LARGE PROPORTION OF THE SAVINGS OF MANY MILLIONS OF PEOPLE THROUGHOUT THE EAST, SAVINGS IN THE FORM OF SILVER HOARDED BY INDIVIDUALS AND FAMILIES, HAS BEEN PRACTICALLY CONFISCATED***, and it is not improbable that greater discontent has been generated among the millions of families who have had to suffer very heavy losses in silence, than by all the alleged political grievances which have occupied the attention of the Round Table Conference.”

(The silver suppressors have staged countless acts of confiscation. Just look at one thing like margin increases on the COMEX and options routinely being out of the money and expiring worthless. Even people who bought ingots at \$50 and rode them all the way down into the \$3.50 range in the early 1990’s did better.)

***“WE ARE CONSTANTLY TOLD THAT THE SUPPLY OF SILVER HAS BECOME UNMANAGEABLE***; but there was no unmanageable supply in 1920, when silver advanced to 89.5d. an oz., mainly because in India it was feared that the Government there had not sufficient rupees to meet their engagements. The situation at present is that wages in silver using countries will not rise for a very long time in proportion to the fall in silver. Instead of looking ahead and of trying to take effective measures to meet the competition of cheap labour in the East, we are subsidizing that cheap labour by boycotting the standard in which it is paid, and thereby still further reducing the Eastern cost of production.”

(The elites have been interested in job exportation for a very long time.)



“After this artificial depreciation of silver has stimulated industrial expansion in the East to an almost indefinite extent, where shall we find work for the mills which were built to supply these Eastern markets?”

“We rely on the 30 square miles of the Rand for more than half the total production of gold. It is unlikely that this small area can continue indefinitely to produce on the present scale. If we were to succeed in inducing 800 millions in the East to adopt the gold standard, it would probably be found that the fall in commodities has still a long way to go. If on the other hand, we recognize that we have a greater interest industrially than any other nation in the rehabilitation of silver, and if we devote our whole energy to restore silver to the position it formerly occupied as one of the two precious metals, ***BEFORE THE UNFORTUNATE EXPERIMENT IN 1873, THE WHOLE ECONOMIC ASPECT, EAST AND WEST, WOULD BE CHANGED.***”

(Many Englishmen in the export business as this writer apparently was, were not in support of the attack on silver. Yes, to restore silver would change the economic aspect of both hemispheres---which is why the British and their U.S. partners oppose it.)

“If the relative production of silver to gold has materially increased of late years it would be advisable to adjust the ratio correspondingly---but it would be well to bear in mind that ***THE MODERN PLAN OF HAVING A MANAGED CURRENCY IS ARTIFICIAL, AND THAT, ALTHOUGH A LARGE FIDUCIARY ISSUE MAY BE CONVENIENT AND ECONOMICAL IN HIGHLY DEVELOPED COUNTRIES, ESPECIALLY IN FAIR WEATHER, IT IS APT TO BREAK DOWN IN TIMES OF STRESS, WHEN CREDIT IS STRAINED.***”

***“IT WOULD BE A PERILOUS EXPERIMENT TO RELY UPON A PAPER CURRENCY FOR THE IMMENSE POPULATIONS OF THE EAST, WHO FOR UNTOLD YEARS HAVE BEEN ACCUSTOMED TO A METALLIC BASIS, AND IN TROUBLED TIMES TO KEEP THEIR SAVINGS IN THEIR OWN POSSESSION IN EITHER SILVER OR GOLD.”***

“A first step which might be taken, without waiting for international agreement regarding further steps, would be to call in the debased silver

currency at present in circulation ***AND REISSUE IT IN STERLING SILVER.*** If the necessary supplies of silver for this operation were bought at the present level of the white metal we should be able to carry out this operation on a much more favourable basis for ourselves, ***SEEING THAT THE PRICE OF SILVER WHEN DEBASEMENT OF COINAGE TOOK PLACE IN 1920 WAS AT LEAST FOUR TIMES THE PRICE AT WHICH IT COULD NOW BE REPLACED.***”

(The British leadership would not accept any of Mr. Anderson’s suggestions, whether made by him, or seconded by other petitioners! Full fiat for the globe was the charge they were leading!)

The Times, London, January 15, 1931, page 18, “Silver’s Decline” stated---

“The first blow to the price of silver may, we think, be placed to the credit, or otherwise, of our own Government, by their depreciation of our currency from the fineness of .925 to that of .500. ***THIS CAUSED A LARGE AMOUNT OF SURPLUS SILVER TO BE PLACED FOR SALE UPON THE MARKET, 70,000,000oz.*** having been disposed of since 1921, in addition to the requirements for foreign coinage orders undertaken by the London mint. This silver was, in due course, absorbed by India and China, together with the world’s production as before.”

“Following the lead of our Government came Continental nations, who demonetized their currency and flung the silver upon the markets of the world. The manful way in which India and China stood up to this extra amount of “production,” for it was little else than that, lasted for some time, ***BUT EVENTUALLY THE PURCHASING POWER OF THESE COUNTRIES BROKE AND THE PRICE HAD TO FALL.*** The Continental selling practically ceased at about 19d., and at this level the market remained steady for a very long time, ***AND IT WAS THEN THAT THE INDIAN GOVERNMENT DECIDED TO IMPOSE AN IMPORT DUTY UPON SILVER INTO INDIA OF 20 PERCENT. THE CONSEQUENCE WAS THAT THE SILVER MARKET COULD NO LONGER STAND THE STRAIN AND FINALLY SUCCUMBED TO THE INEVITABLE.***”

(As evidence shows, the silver price came under attack around six years before the infamous report of the Royal Commission recommending silver in India be demonetized and dumped! The British saved their biggest guns

in reserve to attack silver after it had already been driven short! The Indian dumping was to be far larger in scope than that which preceded it!)

“What has contributed most in the past two years to bring about the fall in silver has been the selling of silver by the Indian Government. It was not so much the actual sales that were responsible for the fall, ***AS THE UNCERTAINTY OF THEIR NEXT MOVE***. The consequence has been that potential buyers have bought from hand to mouth, ***DREADING THAT ANY MOMENT FURTHER SALES MIGHT BE MADE. ANY ATTEMPT TO SELL SILVER WOULD FORCE THE PRICE DOWN STILL LOWER, JUST AS EVERY PREVIOUS SALE HAS DONE.***”

(This is the country who was our “ally” in two World Wars which incidentally were both their fault---the Germans need never have been placed in so desperate a condition as to make Hitler acceptable! Is not a nation which has repeatedly attacked silver---all over the world---for generations---our dire adversary? Then there’s the more immediate problem of our own leaders opposition to Constitutional silver money!)

Commercial & Financial Chronicle, January 16, 1931, page 759, “Chinese Official Reveals Details of Proposed Silver Loan by U.S.---Declares it Would Not Affect Rate of Silver Exchange---Shanghai American Chamber of Commerce Protests Against Loan”---

“From its Shanghai correspondent the New York Herald Tribune reports the following---Hu Han Min, Chairman of the legislative Yuan, issued today a lengthy statement on the much discussed United States silver loan to China, stating that negotiations were proceeding through Judge Paul Linebarger, Senator Key Pittman and the Chairman of the International Silver Commission. Hu Han Min outlined the terms of the proposed loan as follows---The loan to be from the United States Government to the Chinese Government for the purpose of carrying out constructive projects in China as well as for the development of Sino-American commerce. The loan to total 1,000,000,000 ounces of silver, this to be delivered in five equal installments, the first of which is to be prior to July 1931.”

(The proposed silver loan was not to materialize. Other accounts suggest a considerably smaller amount than 1BOZ. Pittman would shortly see over 565 MOZ removed from China in the Roosevelt administration by the Silver Purchase Act of 1934. No one knows how much silver was removed from

China during the peak of the opium trade, but it was likely more than what FDR withdrew!)

“The loan to be repayable in 50 years and to bear interest at 2% annually; the entire loan to be redeemable either in silver or in gold. The loan to be unsecured except by a special Chinese government bond issue. A joint commission of representatives of the Chinese and American governments to supervise the loan and a special bank designated for the management of the loan. Hu Han Min expressed the opinion that a loan to China on these terms would be extremely favorable to this country, adding that the transaction can be completed without its having any effect on the rate of exchange for silver since the metal will be applied to work to be undertaken in the interior of China and without upsetting the silver exchange markets which are situated in the port cities.”

“In view of the opposition to the proposed loan recently voiced by T.V. Soong, Finance Minister of the Nanking Government, the advocacy of the loan by Hu Han Min indicates a split in government official circles regarding Chinese financial policy. With regard to a protest against the loan we quote the following Associated Press advices from Shanghai published in the New York Evening Post---

“Alleged efforts of silver interests in the United States to arrange a silver loan to China despite the Nationalist Government’s unfavorable attitude toward the project prompted the Shanghai American Chamber of Commerce to protest to the American Chamber of Commerce today. The Shanghai Chamber, representing a majority of American business enterprises in China, cabled a resolution to the Washington body saying that such a loan would drive silver prices to still lower levels.”

(I don’t believe that Senator Pittman or Frank Cannon, chairman of the International Silver Commission, had in mind to do anything to drive silver lower. But what do you make of their idea?)

“The resolution asked the American Chamber to call to the attention of the Federal Government the serious economic situation threatening American business in China and requested that President Hoover take international steps toward a remedy.”

(The Hoover administration would end without him doing anything about the silver suppression. He barricaded himself on the issue, though at times made pretenses that he might consider doing something.)

“The Shanghai organization suggested that immediate relief could be obtained if the American Government would foster an international agreement stipulating no further sales of silver be made for any government and if leading nations would purchase silver in the world markets for coinage purposes to the limits of their respective laws. Associated Press advices from Washington said---“State Department officials said today they had no knowledge of negotiations for an American silver loan to China. The Department knows nothing which would substantiate such a report, they said.”

NYT, January 19, 1931, page 29, “Sees Need For Plan To Stabilize Silver” commented---

“A plan to stabilize the price of silver throughout the world, in which the initiative of England and the United States, together or separately, is proposed, contained in a review of the silver situation by Francis H. Brownell, chairman of the board of the American Smelting and Refining Company. Mr. Brownell points to Sections 311 to 313, inclusive, of the United States Code as giving the government sufficient authority to act in a general silver stabilization scheme.”

“The plan is not intended to benefit silver in preference to other commodities such as wheat, sugar, copper etc.,” he says, “**FOR THE REASON THAT SILVER, LIKE GOLD, IS MUCH MORE MONEY THAN COMMODITY.** Fundamentally, the plan is directed toward a restoration in that portion of the world’s trade which seems to be most depressed---that of the silver using countries. These countries have the largest population in the world, the greatest potential needs, and afford the most promising field for the large excess of productive capacity now in existence among the more highly industrialized nations.”

(Today we see statements that silver is either purely a commodity, and not money at all, or it is mostly a commodity with a money aspect. In times past, it was seen mainly as money, secondly as a commodity. If we want to see silver restored as money, we need to revert to the historical basis of reference to silver as money!)

“The plan would tend to stabilize the monetary conditions of China and other silver using countries and would remove the present prohibitory handicap of an unstable and violently fluctuating price of silver. The plan will prove or disprove the theory that Eastern trade is materially influenced by the price of silver; tend to hold silver steady at not less than the 50 cent per ounce level for a few years, by which time the present commercial crisis will have passed and much light will have been thrown on the future ability of gold to do the money work of the world; postpone or mitigate the present tendency of the East to drain from Europe, where it is sadly needed, gold to take the place of the silver now being used as money by it.”

“The plan is, in last analysis, a commercial union, formed as much as in times of panic leading banks and banking houses unite to protect the security market. In this case the members will be nations instead of corporations or individuals. The stabilization of silver prices at no fixed ratio to gold involves three elements, Mr. Brownell says---“First and most important---an informal understanding between the United States, England, including India, France, including Indo-China, and as many other governments as possible, ***THAT NO SALE WILL BE MADE, FOR A STATED PERIOD, SAY THREE YEARS, OR UNTIL FURTHER NOTICE, OF ANY SILVER NOW OR HEREAFTER OWNED BY SUCH GOVERNMENT AT LESS THAN SOME FIXED PRICE***, say for example, 50 cents per ounce.”

“Second---an understanding that those governments will purchase the amount of silver they are now authorized by law to purchase for subsidiary coinage whenever the price of silver in the open market is below the figure to be agreed upon as above. Third---as compensation for agreeing as provided in First and to prevent too rapid a rise, an understanding that the governments, and particularly India, may sell government owned silver whenever the price is more than, say, 5 cents above the figure agreed upon as above.” Mr. Brownell says the immediate effect of the plan would be ***TO REMOVE FROM THE MARKET THE PRESENT THREAT OF SALES BY GOVERNMENTS***. “This alone would greatly improve the price level,” he says. “***THE FALL IN SILVER WAS NOT DUE TO CURRENT OVERPRODUCTION, BUT TO THE SALES OF SILVER FORMERLY USED AS MONEY BY DIFFERENT GOVERNMENTS***.”

(Brownell was a good guy; or seemed to want to be (remember his connections in “Two Voices On Silver”). He seemed to be trying to placate

the silver suppressors by suggesting they could still dump silver at somewhat higher levels. Those price levels were calculated to allow mining companies to resume operations, rehire idled workers, and stimulate world trade by partially restoring silver values. The Far East lost so much purchasing power due to the British attack on silver out of India that millions of industrial and agricultural employees were thrown out of work in America, Canada, England, Europe and generally everywhere, that tens of thousands stood in daily bread lines and overwhelmed soup kitchens in the Pilgrims Society created cataclysm we know as the Great Depression.)

Business Week, January 21, 1931, page 28, "Loan to China One of Many Forlorn Hopes for Silver"---

***"THE WORLD SEEMS TO HAVE AWAKENED TO THE FACT THAT SILVER IS NOT A MERE COMMODITY, THAT IT IS STILL USED AS MONEY BY HALF OF THE EARTH'S POPULATION, AND THAT IT IS DESIRABLE IN THE INTEREST OF INTERNATIONAL PROSPERITY TO KEEP ITS PRICE STABLE.*** This realization comes at a time when the value of silver is at the lowest level in history, when the large silver reserves of India and China are worth 42% less than a year ago, and when the West finds its trade with the East substantially reduced."

(Sounds like a fine unbiased article but that will change.)

"Silver's downfall to less than 30 cents an ounce has been going on for several years. Causes include---(1) the debasement of silver money in western countries; (2) the adoption of the gold standard by India and Indo-China; (3) the internal disorders in China. Their effect has been to reduce consumption, while the production level has remained relatively high because silver is largely a byproduct of other metals. Remedies are---(1) expansion of silver reserves and silver currency in western countries; (2) cessation of sales of silver by the Indian government; (3) abolition of the Indian duty on silver imports; (4) international bimetallism; (5) adjustment of the price of silver to a composite copper-lead-zinc index; (6) an international loan of \$1,000 millions to China."

(The number five item is the first time I ever saw such a recommendation, but I don't think silver's price should be tied to base metal prices, but better related to gold.)

“A United States Senate subcommittee headed by Senator Pittman, which has been investigating the problem, will shortly submit to the Foreign Relations Committee proposals for---(1) the opening of discussions between the United States and other interested governments in regard to Indian sales of silver; (2) a large silver loan to China; (3) an international agreement for restoring the price of silver. The American contribution to the international loan would be in the form of standard silver dollars to the amount of \$250 millions held by the Treasury.”

“The suggestion of a silver loan is viewed with considerable skepticism. What China is suffering from is not scarcity of silver, but its depreciation. Shanghai and other great banking centers are overstocked with silver as a result of the transfer to them of large quantities from the interior during the internal disorders. If the object is to provide China with credit, silver in the United States, England or elsewhere could be earmarked for that purpose. This of course would not serve the purpose of the silver producers here who want to reduce silver stocks in this country.”

“There is also great doubt as to the practicability of proposal of using more silver in subsidiary coinage. Silver would have to be worth \$1.29 an ounce today to bring the value of the silver content of a dollar up to its face value; \$1.38 an ounce to give halves, quarters and dimes their full metallic value.

An increase in the size of the smaller coins would lead to refusal by the public to accept the silver dollar; an increase in the size of the dollar would be impractical. A reduction in the size of the dollar would necessitate a reduction in the size of halves, quarters and dimes. Increased consumption of silver due to the greater popularity of the dollar as a medium of exchange would be offset by the reduced consumption of silver in the smaller coins.”

(In 1919 silver's commodity value almost made the coin content worth full face value. Then the British government especially, and other nations, notably France, started attacking silver values. The value of French gold was rising as silver fell.)

“Issuing more silver certificates in place of gold notes is regarded as a subterfuge to accomplish a questionable end. In the final analysis, all U.S. currency is backed by gold and a mere increase in the use of silver as a medium does not relieve gold of its duty in maintaining the monetary system at par.”



(In the midst of one of the two most ferocious attacks against silver money ever launched by Great Britain, we still found commentators insisting that gold alone was necessary for underpinning paper money. So many billions more people across time have used silver, when they never used gold at all, is tragic in contrast to such denials. Of course, today, we have no gold backed U.S. dollar, and silver has actually become scarcer above ground than gold. Silver is many, many times more critically important to industries of every sort than gold. So as the months pass, let's test these theories as to the "unimportance" of silver!)

"An increase in the industrial consumption of silver would be helpful if it were possible to raise domestic consumption above domestic production. But the possibility is more dependent upon a low price of the metal than upon any other factor."

(No, as we are highly aware, need for silver by industry is price inelastic!)

The January 24, 1931 NYT, page 9, "Mexican Cabinet Studies Labor Code," subtitled "Mancera Discussing With Bankers Relief for Silver Crisis" noted---

"Mexico City---What is regarded as one of the most important steps taken in recent months by the Mexican Government toward national economic and financial rehabilitation was the Cabinet Council at Chapultepec Castle yesterday, at which there was a preliminary discussion of the new federal labor law. Regarding the prevailing crisis, much interest is being shown here in the dispatches of Rafael Mancera, undersecretary in the Ministry of Finance, from New York. Senor Mancera reports that he has been holding conferences with American bankers, ***WHOSE NAMES ARE BEING WITHHELD***, as to a possible remedy for Mexico's silver crisis."

(You can bet the unnamed New York bankers---one of whom is named in the next passage---were cheering their British pals and their attack on world silver prices. The lowered silver values contributed to the Money Power's loan terms being tightened on Mexican debtors)---

"It is believed that Senor Mancera has also been active in discussions which might lead to some modification in the latest financial agreement for renewal by Mexico of her foreign debt service, which modification has been made necessary by the abnormal financial conditions now prevailing in Mexico.

All observers of the situation here agree that the payment by Mexico of the balance due to the Lamont bankers for 1931, \$7,500,000, would be a problem of magnitude in the face of prevailing exchange conditions and that Senor Mancera may well have discussed the debt agreement conditions as well as the stabilization of Mexico's silver currency."

Thomas Lamont of J.P. Morgan & Company was chairman of the executive committee of The Pilgrims Society, 1939-1945, but became a member many years earlier. Here's what Ferdinand Lundberg said about Lamont (page 33, "America's 60 Families," 1937)---

"An extraordinarily complex and resourceful personality, Thomas Lamont, has been the brains of J.P. Morgan & Company throughout the postwar period and was a mentor of Woodrow Wilson in Wilson's second administration as well as of President Herbert Hoover throughout his fateful single term in the White House, ***HAS EXERCISED MORE POWER FOR TWENTY YEARS IN THE WESTERN HEMISPHERE, HAS PUT INTO EFFECT MORE FINAL DECISIONS FROM WHICH THERE HAS BEEN NO APPEAL, THAN ANY OTHER PERSON.*** Lamont has been the First Consul de facto in the invisible directory of postwar high finance and politics, a man consulted by presidents, prime ministers, governors of central banks, the directing intelligence behind the Dawes and Young plans. Lamont is protean; he is a diplomat, an editor, a writer, a publisher, a politician, a statesman---***AN INTERNATIONAL PRESENCE*** as well as a financier."

Allegations as to Lamont's power were made on a fully equivalent scale concerning two other men of that time---John D. Rockefeller and Andrew W. Mellon. All allegations were factual. The difference was that Lamont's power was delegated to him by several dozen families who combined could have matched the Rockefellers or Mellons. All three men were Pilgrims Society members therefore; it made no difference as to which wielded the most power. All were opposed to silver as money.

<http://www.time.com/time/covers/0,16641,19291111,00.html> Time Magazine, November 11, 1929, has Lamont on the front cover.

[http://en.wikipedia.org/wiki/Thomas\\_Lamont](http://en.wikipedia.org/wiki/Thomas_Lamont) In 1926 Lamont arranged a \$100 million loan for Italian Fascist leader Benito Mussolini who, as noted in the May essay here, was a silver confiscator in his homeland. Before

Mussolini, Italy saw other monetary turbulence. Dr. Giuseppe Zuccoli of the French-Italian Bank for South America, proposed a new money unit for Italy to be called the “Zecchino” (NYT, May 8, 1926, page 26). It sounded like a vegetable. All money not based on precious metal is fraudulent.

The Times, London, January 28, 1931, page 18, featured parts of an annual bullion report issued by Samuel Montagu & Company---

“The world production of silver in 1930 was 244,000,000 ounces, compared with the record production of 261,715,000 fine ounces for 1929 as estimated by the director of the United States mint. “Depreciation in the value of silver,” states the circular, “led to the closing down of mines in Mexico. The attempt to offset low prices by an endeavor to increase the output of higher grade mines seems to have met with success.”

(That was a success the silver suppressors must have enjoyed.)

“The extent to which supplies have been augmented by silver derived from demonetized coin has again been substantial. Indian Government silver has been the most important factor in this direction, and shipments of unrefined silver have been made periodically to England besides the sale to the Far East. It is probable that the amount provided by this source was in the neighbourhood of 30,000,000 fine ounces. Supplies were forthcoming from France during the first half of the year and, although the total derived from that quarter is difficult to estimate, it was possibly altogether 23,000,000 fine ounces.”

(The British persuaded the French to go along so that from those two sources, well over 50MOZ silver was dumped on international markets during 1930! No wonder prices marched ever downwards during 1930 and continued to tumble lower into February 1931!)

“A new factor was the appearance in China of redundant Saigon dollars, and during March the number of these coins included in stocks held in Shanghai reached about 18,300,000 fine ounces of silver.”

(Those dollars were ejected from French Indo-China. Many people are unaware that France was active in Vietnam well before the United States took over that quagmire and looted the public for armaments expenditures for a war that wasn't intended to be won.)

The NYT, January 28, 1931, page 6, "Lays World Slump To Silver Price Drop," subtitled, "British Banker Says Half of Us Can't Buy What Others Have To Sell," with the additional subtitle. "He Would Buy Up Money Metals and Fix Ratio in Terms of a Fictitious Bookkeeping Unit" said---

"London---J.F. Darling, a director of the Midland Bank and well known among international bankers in the United States, talked today about "The Rehabilitation of Silver" at the luncheon of the Royal Empire Society. He attributed the world's financial and economic crisis very largely to the fact that one half of the world is unable to buy what the other half has to sell.

And this is so, according to Mr. Darling, because "a large part of their money, which for many centuries has been silver, has been filched from them." He also asserted that the unprecedented discrepancy between the relative values of silver and gold is not due to natural causes, but is entirely the result of legislation."

(Sounds good so far except for the item about the Royal Empire Society!)

"Gold has been accorded a value more than sixty times that of silver today, despite the fact that the relative production of the two metals has been what it is now for the last five centuries. Over that long period only fourteen ounces of silver have been produced for each ounce of gold. That proportion has showed no change for the last five years, but in the same length of time the price of silver has fallen from 64 to 28 cents an ounce. This has been tragic in its effect on the purchasing power of a billion people in the world, which in return reacts against another billion."

(Still sounds good but how can we trust a source like Midland Bank?)

"Already India is supposed to have sold 100,000,000 ounces of silver in pursuance of this program. **BUT SHE MUST SELL 300,000,000 MORE OUNCES TO CARRY OUT IN FULL THE PLAN RECOMMENDED** by the Hilton Young Commission in 1926. The results have been to demoralize China, which was the only big market for all this silver, especially as **THE HILTON YOUNG COMMISSION WAS ABLE TO FORESEE AND TO FORECAST THE EFFECT ON CHINA.** Apart from the actual grievous loss, think of the moral effect on the people of India."

(Still sounds good but you realize something's approaching, right?)

“Five years ago China’s dollar was worth 50 cents. Now it is barely worth 25. Thus the ability of China to buy our wares has enormously decreased. My correspondent in China warns me that that country, with 400,000,000 laborers whose standard of existence is measured by bowls of rice, will bring ruin to the working classes of both America and Europe. The debased standards of Asiatic existence, largely due to the depreciation of silver, will most certainly drive out of existence those higher standards upon which American and European life are based.”

(Yeah right, but show your true colors Mr. British banker!)

“The most effective way to prevent this is to restore silver to its rightful, time honored position as co-equal with gold at a given ratio in the money world. To achieve this, we must change our viewpoint. We must cease regarding silver merely as a commodity and take active and immediate steps to restore it to where it belongs. This can be done by the nations of the world agreeing to issue their currency notes against both silver and gold at a given ratio. Concerning the part which the British Empire might play in such a reform, Mr. Darling said that remedy lay in her own hands if she had the courage to apply it.”

(Starting to get into a bit of trouble here! Gold and silver coins must circulate and be held by the people! Even convertible paper---which as we shall see, he did not recommend---is a good deal less certain than the real thing. Governments have had a way of canceling conversion, the last symptoms of that illness took place here with silver certs in mid-1968 and with foreign conversion of dollars into gold around 38 months later!)

“By pooling the Empire’s gold, gold below ground as well as above, and reserving the all-important right to raise its price, should the need arise, the British Empire is in a position to straighten out this great money tangle in which the world finds itself. It could at the same time rehabilitate the value of silver and do much to prevent the undue accumulation of gold in any one country. No manipulation would be required.”

(Well hell! He says he wanted to stop gold from being accumulated by any one nation, but he excluded Great Britain from that proposition! He meant to say, “stop any nation other than Britain from accumulating an undue amount of gold.”)

“It is at the gold source, before the stream flows out and gets damned up in one country or another, that the British Empire can increase enormously the efficiency of its gold supply. It would be used to rehabilitate and guarantee silver and if necessary, would raise the price of gold to do so. This would be an infinitely more effective way of using our gold than letting it slip through our fingers to be hoarded in the central banks of America and France.”

(So instead of other nations controlling any large gold stocks, Mr. Darling confirmed that the British Empire should be the one to do it! Lo, British messianic righteousness! As for gold being necessary to guarantee silver--- **CRAP!** That’s no different than saying wheat is necessary to guarantee the value of corn!)

“The mechanism by which this could be brought about would be a ***SUPER BANK OF THE EMPIRE, WHICH WOULD TAKE OVER EXISTING STOCKS OF GOLD AND SILVER.*** These stocks would be paid for in “Rex,” a new money unit to unify the Empire, which would be ***THE PURELY BOOKKEEPING MONETARY UNIT OF THE SUPER BANK.*** Gold would be purchased at a price of one Rex for 113 grains of fine gold. Silver would be purchased at one Rex for 2,260 grains of fine silver. Therefore the value to be imparted to silver would be one-twentieth that of gold, which would still be well within the production ratio of fourteen to one.”

(The plan this likely Pilgrims Society member pushed would have tremendous quantities of both precious metals go into vaults, never to be held in the hands of the people! Instead, we would get more bank notes, named after King George V, Patron of The Pilgrims Society! 1901 sketch when he was Duke of Cornwall and York)---



“To set such a plan in motion, Mr. Darling calculated, would require 230,000,000 Rex to purchase the initial stock of Gold in the Empire. The purchase of the initial stock of silver held against Indian currency notes

would take 87,000,000 Rex. Thus, ***IN LIEU OF GOLD AND SILVER***, the issuers of currency would hold in the Empire's super bank balances aggregating 337,000,000 Rex, which would become the basis for currencies of the Empire. Gold and silver could also be purchased from the super bank to effect settlements outside the Empire or for any other purpose, ***PAYMENTS BEING MADE IN REX***. Mr. Darling said he had discussed his plan with an eminent American banker."

(Yeah, his plan was to pay in paper, and no mention was made as to convertibility on demand into either precious metal. So he starts out making sounds like he's a friend of silver, hoping to misdirect the reader in the end.)

"The Rex would be symbolic of Empire unity in currency matters and therefore have a great psychological value because of the fact that the Empire occupies a great part of the globe, considered not only geographically but with reference to population and economic resources and potentialities. If the British Empire did raise the price of gold its price for silver would remain unchanged, which would mean that exchange between silver using countries and the Empire would be unaltered, he insisted."

(Man, that last sentence really needs taking apart! It was insane on its face, and another thinly veiled attempt to cheat silver producing nations of the value of their metal!)

"Other countries, he thought, would come within the orbit of the Rex and it would not be a paying proposition for America and France to have their dollars and francs at a premium over the Rex because it would interfere with American and French exports not only to the various parts of the British Empire but to other countries as well."

(When we get to items for May 1931 we will see that Mr. Darling advocated that all the gold and silver mined in the British Commonwealth of nations---and the United States also---should be absorbed by the Super Bank---NYT, May 17, 1931, page 9.)

[www.time.com/time/magazine/article/0,9171,744115,00.html?promoid=googlep](http://www.time.com/time/magazine/article/0,9171,744115,00.html?promoid=googlep)  
As of August 8, 1932, Darling was still calling for an "Empire Super-Bank."



(We can be happy the Rex proposal didn't quite materialize. However, instead of a "super bank" we got a different institution later, the International Monetary Fund.)

Since we've had this NYT look at Mr. Darling, let's backtrack just once to the Commercial & Financial Chronicle, January 17, 1931, page 411---

"A warning by J.J. Darling, member of the board of the Midland Bank of London, of a world-wide industrial revolution with a general repudiation of public and private debts, unless action is taken to restore purchasing power, became public in Washington on January 9 in a transcript of testimony taken by a Senate Foreign Relations subcommittee investigating conditions affecting commerce and trade with China. The New York Herald Tribune reports this and adds---

"Mr. Darling is the author of a plan for the establishment of a new monetary standard for the British Empire called the "Rex." Appearing by invitation before the subcommittee, which is headed by Senator Key Pittman, Democrat of Nevada, whose state is vitally interested in the rehabilitation of silver value and the remonetization of this metal, the British financier, who spent eleven years of his banking experience in India, strongly advocated such a plan."

"The Subcommittee is preparing to make a report soon to the full Foreign Relations Committee, suggesting negotiations with Great Britain and the Dominions looking to the suspension of the melting of silver coins of India into bullion and its sale on the world market, which is held to have had a depressing effect; advising international discussions looking to agreements for the establishment of a world ratio of value between gold and silver, and proposing the formation of a world silver pool to lend this metal to China, where it is still the basis of currency, as a means of restoring its purchasing power and world trade."

(No mention was made as to Darling's view on the suggested silver loan to China. We know that the Money Power had plans to the contrary---to remove as much silver as possible from China in order to force it off its silver system.)

"Questioned by Chairman Pittman and Senator Henrik Shipstead of Minnesota, who favor the establishment of a bimetallic currency basis, with

a fixed gold-silver ratio, Mr. Darling expressed the opinion that there was not enough gold to provide a safe foundation for the world's currency, "especially with Asia awakening." He explained the effects of the depreciation in silver value on the economic situation in the Orient, ***WHERE SILVER HAS BEEN THE STANDARD OF PURCHASING POWER FOR UNCOUNTED GENERATIONS***, with the consequent decline in trade ***CONTRIBUTING TO THE DEPRESSION THROUGHOUT THE WORLD.***"

"With respect to the adequacy of the gold supply as a base for the credit of the world, he said---"A good deal could be done so far as western nations are concerned, by a better distribution of gold, ***BECAUSE THERE IS MORE GOLD EXISTING TODAY IN CENTRAL BANKS THAN IS REALLY NECESSARY.***"

(Applying that last statement to 2007, I certainly agree the CB's should get rid of every last gram of gold and silver they have, so it can go into better hands!)

"As to the sufficiency of gold to make a safe foundation for the debts of the Western world, emphasized by Senator Shipstead, the banker replied---"You face a very serious fall in prices, affecting all commodities and all centers. This fall is going to have a very important effect, firstly, upon the industrial situation and secondly upon debts."

(But his remedy was to offer the world the proposed "Rex" currency!)

The Times, January 28, 1931, page 22, "Means To Avert World Chaos"---

"Mr. J.F. Darling, a director of the Midland Bank, gave an address on the rehabilitation of silver at a luncheon given yesterday by the Royal Empire Society."

(Bear in mind that the remarks to follow, though often sounding good, were coming from a banker who could lead the trusting down the path to a Rex Currency; and that among the members of the audience were Sir Henry Strakosch, a member of the Royal Commission on Indian Currency and Finance, that did the hatchet job on silver in August 1926; and Lord Desborough, chairman of the executive committee, 1919-1929, of The Pilgrims of Great Britain.)

“The chairman said we were going through times of unexampled depression, world depression, which we in this country unfortunately accentuated by taxing industry beyond its capacity. Mr. Darling, before the beginning of his address, read a telegram which he received from Colonel Harden, of the China Press, Shanghai, asking for legislation to prevent further world chaos owing to the fall in the price of silver.”

“We were confronted with a world economic crisis of an unexampled magnitude, said Mr. Darling---a crisis that could only be overcome by an adequate world remedy. The fundamental cause of the crisis was that ***ONE HALF OF THE WORLD WAS BECOMING UNABLE TO SELL BECAUSE THE OTHER HALF HAD BEEN RENDERED UNABLE TO BUY.*** At the same time, vast quantities of gold were being extracted from the bowels of the earth and reinterred in the vaults of central banks, where much of it did not function as money. The cause was entirely artificial, and the nature of the remedy was obvious---to restore equilibrium through raising the value of the grotesquely undervalued silver by backing it with gold.”

(The value of silver had to do with its scarcity---or lack thereof, as Britain intentionally flooded world markets to shrink prices. I believe examples of British leaders like this Mr. Darling were intentionally paraded in the world press to convey the mistaken notion that there was a meaningful movement under way in England to restore silver. As we’ve seen, Darling’s real motivation was to foist the “Rex” currency on the world! Lord Desborough of The Pilgrims Society, in attendance at that meeting, whose uncle was Governor of the Bank of England, 1881-1883, and whose cousin founded Morgan, Grenfell & Company in London, in association with Junius Morgan, J.P. Morgan’s father)---



“It might come as a surprise to find that while today gold had been accorded a value which was more than 60 times that of silver, the relative production of the two metals remained pretty much what it had been for at least 500 years. Figures supplied to him in the United States recently showed that over the period since 1493 to the present time, only 14 oz. of silver had been produced for each 1 oz. of gold.”

(Butler recently reported concentration ratios in gold of being less than one third the amount of silver, relative to days of global production. The Money Power ***STILL*** fears silver more than gold!)

“For the last five years, during which period silver had fallen from 32d. to 14d. an ounce, the relative production showed practically no change. Thus they had relative production remarkably stable at about 14 to one; relative value conspicuously unstable at over 60 to one.”

(He must have intended to say that the ratio was skewed to the downside against silver.)

***“THE SITUATION WOULD BE RIDICULOUS WERE IT NOT SO TRAGIC, FOR THE PURCHASING POWER OF 1,000,000,000 PEOPLE WAS DIRECTLY AND SERIOUSLY AFFECTED, AND THIS IN TURN REACTED ON THE PURCHASING POWER OF THE OTHER 1,000,000,000.”***

(Here you have a prominent London financier admitting that the silver slump caused The Great Depression! But what was his remedy? Give the world the “Rex!” Let London reign over all nations!)

“There was something fundamentally and radically wrong with the money of the world. The serious fall in silver which had occurred in the past five years, and especially during the last 12 months, was due in the main to the Indian Government endeavouring to pass from the gold exchange standard to a purely gold standard. It was not so much the actual sales of silver by the Indian Government as ***THE MENACE OF LARGE PROSPECTIVE SALES THAT DEMORALIZED THE SILVER MARKET.***”

(Imagine a captor has you bound to a chair and has a jar of scorpions he says he’s about to agitate, then toss on you. The psychological terror would be almost as bad as the stings, when they came. That’s the way of the London financial elite!)

“In pursuance of its policy the Indian Government was supposed to have sold 100,000,000 oz. of silver; but to carry out the programme recommended by the Hilton Young Commission of 1926 would necessitate the sale or absorption of at least a further 300,000,000 oz. The only big market left for this silver was China, with results that they were witnessing today. When visiting the United States recently, ***HE FOUND NEARLY EVERY ONE WITH WHOM HE DISCUSSED THE SUBJECT, SEVERELY CRITICAL OF THE SILVER POLICY OF THE INDIAN GOVERNMENT.***”

(So there were some who liked that silver policy? Must have been Wall Streeters and their members of Congress.)

“India had not been the only country to knock down silver values. French Indo-China demonetized silver; Britain, France and Belgium debased their silver coins, and it was estimated that the supply of silver on the market was increased by 133,000,000 oz. from this source alone.”

(Before the sweeping demonetization of silver affected several major countries, the silver supply was 240MOZ to 260MOZ per annum. Then over several years it drastically increased. What a way to stuff prices into a 24 cent hole!)

“Five years ago the China dollar was worth over 2 shillings; today it was barely worth one. Unless we could raise the standard of Asia, the East would inevitably drag our standard of living down. And the most effective way to raise the standard of the East was to restore silver to its rightful and time honoured position as the co-equal with gold, at a given ratio, in the money of the world. Such restoration could be done by the nations of the world agreeing to issue their notes against both gold and silver at a given ratio.”

(Considering this statement, and the one below, was Darling actually a good guy? Could the London Money Power actually have had a renegade, who wanted to help silver? Or were these remarks intended to mislead the readership of The Times and the New York Times? What did he really want for the world---precious metals, or a “Rex” currency? The American Patriots of the Revolution got rid of King George, we don’t need him back in any other form.)

“Urging the rehabilitation of silver by Imperial action, Mr. Darling said that one of the Empire’s greatest assets was our gold production, for which the world was scrambling. Since the War we produced no less than L650,000,000 of it, and the Empire’s output was now L60,000,000 a year. Where was that gold today? Through selling it in a most unbusinesslike way at a fixed price regardless of the demand, it slipped through our fingers and a great deal of it was lying in the vaults of the Federal Reserve Banks and the Bank of France. According to the gold standard system, those countries should have become ere now the better countries to sell in. But that had not

come about, and in this respect the gold standard had broken down. The remedy lay in our hands, if only we had the courage to apply it. By pooling or rationalizing the Empire's gold and reserving the right to raise the price should need arise, the Empire was in a position to straighten out this great money tangle in which the world found itself."

(It didn't matter which central banks had most of the gold, they were all part of the same octopus, as we have had so much confirmation of in recent years. That might possibly change as concerns several of them, provided that their respective national governments assert control, rather than allowing coordinated action with entities outside their borders! The Mining Congress Journal, September 1930, page 681, reported that as of 1929, the British Empire controlled 71.4% of world gold production! The U.S.A. had 10.8%---and since our leadership was acting incestuously with Britain; it effectively signified that Britain controlled 82.2% of global gold output!)

"Wide Effect Of Silver Drop," subtitled "All Countries Using Metal in Monetary Unit Have Suffered" appeared in the NYT, January 31, 1931, page 6---

"The suspension of gold payments on the Mexican debt, announced yesterday, was regarded by bankers as offering another example of the far reaching economic effects of the drastic decline in the price of silver during recent years. The Mexican government, it was pointed out, receives virtually all its revenues in silver, and the Mexican unit of currency is the silver peso. Mexico has shared the difficulties which have beset all countries with a silver unit of currency. ***THE DROP IN THE PURCHASING POWER OF THE SILVER COUNTRIES HAS BEEN AN IMPORTANT FACTOR IN BRINGING ABOUT THE CURRENT WORLD-WIDE DEPRESSION.*** The fall in silver has been in progress for several years and reached its greatest intensity in the last two years. In 1926 India took steps to go on a gold basis and began disposing of some of her huge stores of silver. From a price of 65 cents an ounce in that year, silver has fallen to a recent low record of 29.5 cents an ounce."

(Well, how can someone buy what could be exported from manufacturing centers, when the value of their money gets assassinated by the Redcoats with the approval of their House of Lords?)

“During 1930 the decline was virtually uninterrupted and carried the price down from a high of 46.87 cents an ounce early in the year to 31.12 cents an ounce at the end of the year. Another reason for the severe decline is the fact that Great Britain, Germany, France, Austria, Holland, Italy, Mexico and other countries have debased their silver coinage since the war, with the result that large amounts of the metal, previously needed for coinage purposes, **HAVE BEEN DUMPED ON THE MARKET**. Production of silver in recent years has shown little variation, amounting to about 250,000,000 ounces annually. But with the demand for the metal curtailed by India’s action and the demonetization undertaken by European countries, the new production each year has pressed on the market.”

(The British conspiracy to wreck silver values was very well orchestrated. Although Indian silver dumping was the cornerstone, it was not the only facet of the problem.)

“Curtailement of production of silver offers a difficult problem since the metal is produced to a large extent as a byproduct in the mining of copper, lead, zinc and other metals. Recently economists have given serious attention to the problem of stabilizing the price of silver, and several plans have been advanced. The most noteworthy of these has been the suggestion of a large silver loan to China which has the sponsorship of Canadian and American interests. It has been suggested that such a loan would not merely aid China but assist Western nations in finding an outlet for their surpluses by rehabilitating the purchasing power of China.”

(Loans of physical silver, whether bullion or coin, to other countries, are a whole other topic in themselves. The concept may not be entirely bad in theory; however, as these metal “loans/leases” have been practiced in recent years, great harm has been done to the market. We will see more about silver loan proposals as this series progresses.)

“It has also been suggested that the countries which have contributed to the decline in silver through demonetization of the metal would do well to resume silver coinage on a more extensive scale, employing a higher silver content in their coins. Recently Francis H. Brownell, chairman of the board of the American Smelting and Refining Company, advanced a plan to stabilize silver which consisted of an agreement between the nations as to purchase and sale.”



“Silver As A World Problem” was a guest editorial in the February 3, 1931 edition, page 24. The author was John Brisben Walker, founder of Cosmopolitan magazine, who we spoke of in “The Sun Catches On Fire” last January. Some portions---

“While the humbler fortunes of India are held in silver, the British Government has reduced the fortunes of these people by more than half during the past five years. Has the time come when the British Empire is about to return to a bimetallic basis? Herself in the midst of conditions so terrible that they could not have been dreamed of in the past; her great private estates being sacrificed at auction; her greatest dependency, India, in the throes of revolution and desperate need; Australia well-nigh bankrupt; in Mexico the interest on her investments, with those the United States, postponed for two years **BECAUSE OF THE INCONCEIVABLY LOW PRICE OF SILVER**; her best customers, South America and China, in condition of revolution and widespread suffering of peoples, has the time come when she must retrace her steps and return to bimetallism?”

(No the British were not going to do anything to boost silver, in spite of the fall of purchasing power devastating its textile districts and other exports. The march to world fiat currency remains somewhat intact in 2007, guided by British and American interests.)

**“DEMONETIZATION OF SILVER BY ENGLAND WAS ORIGINALLY WORKED BY A FEW POWERFUL FINANCIERS WHO SAW AN OPPORTUNITY TO MORE THAN DOUBLE THE VALUE OF THEIR PERSONAL FORTUNES IF SILVER COULD BE DEMONETIZED IN ENGLAND, GERMANY AND THE UNITED STATES.** Backed by those who held mortgages on property throughout the world and who saw in demonetization the opportunity to double the value of their loans, the most powerful system of propaganda ever organized was put in operation. It involved the iteration and reiteration by propagandists unhesitating in their methods, by the exercise of every conceivable form of political and financial pressure.”

“England’s action was not one of scientific determination, **BUT OF COMBINATION AMONG A FEW POWERFUL INDIVIDUALS WHO WERE WILLING TO WRECK THE WORLD IF THEY COULD DOUBLE THEIR PRIVATE FORTUNES.** The experience of the past warned against it. In 1816, when provision was made for a single standard,

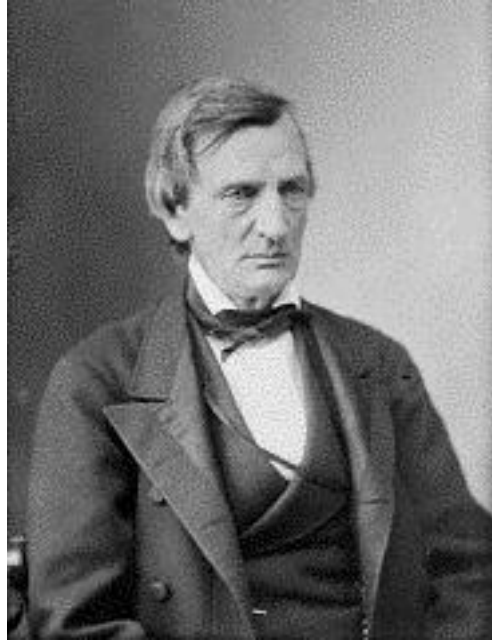
***THERE WAS AN IMMENSE FALL OF PRICES AND EXTREME  
SUFFERING RESULTED.”***

(There are ways of devastating others that are beneficial to those causing the devastation. Using the government to crush competition by legislation is a typical method; a currency issuing monopoly is the largest scale device for wealth transfer by looting that ever existed!)

“Again, England might have been warned by the action of Napoleon, who found the finances of France utterly disorganized, the nation’s credit destroyed, trade brought to a standstill. Napoleon, by a very simple expedient, rapidly established order out of chaos, restoring France to prosperity. Silver had been universally reduced in value. Napoleon began paying a higher price for silver than any other country. Almost before England and his enemies grasped his purpose silver had rushed into France from every direction. ***FRANCE QUICKLY STOOD ON A STABLE FINANCIAL BASIS***, trade everywhere revived and Napoleon was provided with means for the conduct of his immense enterprises.”

“In 1881 England was again warned. At the International Monetary Conference held in Paris, ***ENGLAND, HAVING BEHIND HER THE SAME SINISTER INFLUENCES, STOOD OUT FOR A GOLD STANDARD AGAINST ALL THE OTHER COUNTRIES***. Senator Evarts at the close of the conference raised his hand in warning to the English representatives, saying that they would soon learn that ***THIS WAS THEIR FUNERAL***.”

According to [http://en.wikipedia.org/wiki/William\\_Evarts](http://en.wikipedia.org/wiki/William_Evarts) he was a member of Skull & Bones! Was he a renegade from the Plan? This is not to say that their members can be trusted, but stop worrying so much about Bones. The Pilgrims Society is the focal point of concern. Evarts---



“England, which has caused this havoc to the world’s finances, is today one of the chief sufferers from the single standard. Out of a population of 40,000,000, 1,500,000 are living from hand to mouth, on a dole grudgingly provided by their more fortunate countrymen. She is sending to South America the heir to the British throne with the avowed intention of aiding her commerce with countries which are today in a state of revolution and reduced to extremes of want because England had been the chief intermediary in debasing the Mexican silver dollar to less than one quarter of its former value. J.S. Mill’s theory of the quantity of money has never been disproved, that an increase of the quantity of money raises prices and a decrease lowers them.”

“Let us take up our own conditions. Mr. Hoover in a recent interview said that this was no time to give consideration to this problem of our exchange. Today we have goods to sell India, China, South America, Mexico. Our place on the globe gives us a position of marketing vantage over all European countries. The free movement of these goods would go a long way toward restoring our prosperity. ***YET OUR SUPPORT OF ENGLAND’S POLICY HAS RESULTED IN HELPING TO CUT OFF THE PURCHASING POWER OF THESE COUNTRIES BY REDUCING THE VALUE OF SILVER TO LESS THAN ONE QUARTER OF ITS FORMER VALUE UNDER BIMETALLIC STANDARDS.*** Nothing could be clearer than that we are this foolishly

depriving ourselves of the foreign trade of Mexico, South America and the East.”

According to

[http://en.wikipedia.org/wiki/Herbert\\_Hoover#Mining\\_Engineer](http://en.wikipedia.org/wiki/Herbert_Hoover#Mining_Engineer)

“Hoover went to Australia in 1897 as an employee of Beswick, Moreing and Company, a London mining engineering consulting firm. It was in Australia that he made his name as a geologist/mining engineer. In August and September 1905, Herbert Hoover visited the mines at Broken Hill, NSW Australia. There was considerable zinc in the Broken Hill lead-silver ore, but it could not be recovered and was lost to the tailings. Hoover devised a practical and profitable method to use the then-new froth floatation process to treat these tailings and recover the zinc.

Herbert Hoover was also the mining engineer at the Prince of Wales Mine, New South Wales, about 1900. He was also hired in London to be a company representative at various gold mines in Western Australia. In 1902, Hoover traveled to Big Bell, Cue, Leonora, Menzies and Coolgardie.”

(Go to London and come under the influence of the silver suppressors?)

“It is curious history, that of our self-destruction. At the close of the War of the Rebellion the total currency circulation authorized by law was about \$1,900,000,000 (I am writing from memory and the figures may be inexact, but they will serve). We had bonds outstanding, bought by English capitalists, sacrificed during the exigencies of war, at less than 50 cents on the dollar. Sir Moreton Frewen writing of the money power, controlled by half a dozen financial houses seeking their own aggrandizement said---“It controls to an ever increasing extent the legislatures of Europe and directs the movements of armies. If the work previously done by silver would have to be done by gold, all property measured by the gold standard would be shorn of half its value and bondholders fortunes would be double in a day.”

“This country had begun to discover its undeveloped resources, its natural wealth, sufficient to bring comfort to every class of citizens. All that was needed was money. To proceed with the development of these natural resources and to conduct private enterprises required a currency greatly in excess of the \$1,900,000,000. The first step toward bringing these bonds,

chiefly held in England, up to a par gold standard was an act of Congress retiring more than half of this outstanding currency.”

“The next step was an enactment, obscure in its provisions, but in effect demonetizing silver. The people at large had no conception of what was taking place. They went to bed one night with hopeful views of increasing prosperity. In the morning the headlines of their local papers told of the failure of Jay Cooke. **THE BANKS WERE CLOSED. THERE WAS NO WAY OF OBTAINING MONEY EVEN ON A GOVERNMENT BOND.** I am writing from actual experience. Men and women rushed to the banks to obtain funds for immediate necessities and for payrolls. They were unable to obtain currency and employers were obliged to turn their workmen adrift.”

(Here he is referring to conditions unleashed by the Crime of '73---the Coinage Act of February 1873 that demonetized silver for any payments over \$5, causing millions to forfeit their property! Are you ready for a Federal bank freeze lasting two weeks to one month? You cannot eat silver; other necessities must be addressed.)

“As if they had been a row of bricks, banks all over the United States fell down. Immediately those who had been living from hand to mouth, began a struggle for existence. Depredations occurred. I personally saw a procession of starving workmen---estimated to be 10,000 in number---tramping along the Chesapeake and Ohio Canal begging for food, ready to work for a wage that would barely keep body and soul together. There were four batteries of artillery sent down from Washington to protect the houses and property of the Baltimore & Ohio Railway. **MEN COMMITTED SUICIDE BY THE THOUSAND.** Everywhere hopelessness and despair settled over the country. **PRESSURE WAS EXERTED BY BANKS UPON ALL WHO REFUSED TO ACCEPT ENGLAND'S SINGLE GOLD STANDARD. THE EFFECT ON INDIA AND CHINA WILL NEVER BE KNOWN IN THEIR FULLEST HORROR.** The immediate depreciation of their only stock of money, silver, stopped trade and starved whole provinces. **IT CAUSED MILLIONS OF DEATHS.** Everywhere hopelessness and despair settled over the country.”

“But in England, great financial houses held bonds worth 100 cents on the dollar in gold which our government had been obliged to sacrifice during the war with the South. There developed a press that denounced in every form

of opprobrium those who sought to restore prosperity by giving a currency sufficient for the resumption of business.”

(But were these same banks willing to pay gold coin for their notes? Only in token amounts, and only then as a propaganda display the press could seize on to hoodwink the common people! While this report is about what the cruel sequelae were to the British attack on silver in 1926, Walker was reminding us as to what they did 53 years earlier, which was even more severe in its effects on world civilization; except for the deadly fact that the 1926 episode was a prelude to the second World War! Silver demonetizers are deadly dangerous!)

“Now let us try to estimate what the future holds. It is difficult to speculate what will be the course of Great Britain. Day by day a greater number are coming to recognize that an increase in the value of silver is absolutely essential to prosperity, to the prosperity of her dependencies and to her trade with China and South America. But in the condition of her political parties engaged on questions of providing dole, of providing settlement of India’s problems, of keeping Lancashire mills and the coal mines in operation, it does not seem likely that the subject will receive its due attention. She has no great journal which recognizes the fundamental character of the question of exchange.”

“Suppose that Russia, with more than \$800,000,000 of gold reserve, a sum constantly being added to, should reach the conclusion that her reserve would be as safe in silver as in gold. Suppose that Russia throws this \$800,000,000 or \$400,000,000 of gold on the market, quietly purchasing \$1,200,000,000 to \$1,500,000,000 of silver? What effect would that have on the commerce of the world? What a tremendously strong financial position Russia would have created for herself by this transfer. The Russian \$1,500,000,000 would at all times be just as stable a currency guarantee, but it would remove from world circulation \$1,500,000,000 of silver. What effect would this produce on the trade of China and India? It is an interesting question.”

(It is amazing that some contrary voices got space in the NYT. Today, I can’t even get a short letter, describing things far less controversial, printed in any large area paper. They are relentless censors determined to cover for any professional group whose members want no adverse coverage!)

The Times, London, February 4, 1931, page 18, mentioned that an increase on the import duty into India on silver “might be announced in the forthcoming budget.” By summer 1931 the British would raise the import duty to 37.5% in order to help the rest of the world swim in silver, so as to assure prices would stay in the gutter!

“London Market Wholly at Sea Regarding Last Break in Silver,” NYT, February 9, 1931, page 30---

“London---The break in silver, which brought the price to a new low record this week, carrying down the price from 14.5 pence per ounce at the beginning of the year and 12.125 today, may be said to have dazed the market.”

(I have seen many bear raids on the silver price in my lifetime and I am supposed to believe these were attributable to impersonal forces. I hope those who have passed away during the long reign of the silver price suppressors will be cheered in some distant place, when things reverse.)

“This week China was again the heavy seller. Its sales were ascribed to the low purchasing value of its currency in terms of gold, which in turn results from the ruin of its export trade because of internal strife and world wide financial depression. At the same time, ***THERE APPEARS TO BE NO CHECK TO THE SUPPLY OF SILVER STILL COMING UPON THE MARKET.*** At the moment, the London bullion market refuses to take any positive view concerning the outlook for silver’s price, ***AND IS QUITE PREPARED TO SEE THE METAL GO EVEN LOWER.*** Dealers are apt to say that the only hope for silver lies in international action to fix its value, or in drastic reduction of output. But they admit that there seems to be little likelihood of any such action on prices, and that curtailment of production can only be a very slow process.”

(The best suggestion for today is, buy silver, buy gold on any price falls, and be ready to sit on it till it snows all summer in Houston. The sick bastards have to go dry eventually!)

The Times, London, February 10, 1931, page 10, featured a letter---

“The price of silver has now very nearly fallen to 1s. an ounce. While economists seem to differ on most points, it seems probable that few would

dispute that the collapse in the price of this metal is one of the most disastrous of all the price collapses which characterize the present trade depression. It looks as if no recovery can be expected in China and other Oriental countries so long as there is no improvement in the price of silver.

A definite change for the better might have far reaching beneficial results both directly and indirectly through its psychological effect. My purpose is to suggest that this country should now revert to use of standard silver for its currency. If other European countries simultaneously adopted the same policy wherever possible the effect would be so much the greater. The extra expense involved in minting 20 shillings worth of standard silver coins would be about 1s. 8d. at the present price of silver.”

(That’s one shilling, 8 pence; the English people were fair and reasonable, but their leadership was and remains unspeakable.)

The Times, London, February 10, 1931, page 38, “Silver---Record Low Price”---

“Of silver in 1930 it may truly be said that it proceeded from bad to worse. Silver suffered from the general causes which weighed upon all metals save gold, and in addition it was sold by the Governments of Indo-China, India and France. For 1930 the average price of silver was 17.6875d. per oz., compared with 24.4375d. in 1929 and 26.75d. in 1928. The highest quotation of the year was 21.562d. and the lowest 14.4375d., the latter being the lowest price ever touched up to the end of 1930. Opening the year very near the high point of the year, the lowest point was reached on the last day of 1930, acute weakness in the final week.”

(d. stands for pence, actually for Denarius, but the abbreviation was used to signify pence!)

“Purchases were more than offset by other factors, such as persistent sales from China and an increase in the stocks in Shanghai, and at the end of February, by the levy of an import duty of 4 annas per ounce on silver by the Indian Government.”

“World Parley On Silver And Loan To Revive China Urged in Senate Report,” (NYT, February 12, 1931, front page) appeared with several subtitles including, “Would Have Hoover Act,” “**BRITISH POLICY IS**



***BLAMED***,” “Slump in Oriental Trade Is Laid to India’s Big Dumping of Melted Coinage,” and “World Prosperity Upset”---

“Washington---A plan for the restoration of political, social and economic stability in China, and indirectly in the rest of the world, was presented today to the Senate Committee on Foreign Relations by a subcommittee which for eleven months has been engaged in the study. The plan is coupled with the proposed effort on the part of the United States to bring back the normal price of silver and by that means seek to overcome the world economic depression, ***WHICH IS ATTRIBUTED LARGELY TO THE POLICY OF THE BRITISH GOVERNMENT FOR INDIA IN MELTING SILVER COINS AND DUMPING THE BULLION ON THE WORLD’S MARKETS.***”

“The report, which was unanimous, was signed by Senator Pittman of Nevada, chairman; Johnson of California, Swanson of Virginia, Vandenburg of Michigan and Shipstead of Minnesota. Two of them are Democrats, two Republicans and one a Farmer-Laborite. With the report, comprising about 10,000 words, were drafts of two resolutions designed to be adopted by the Senate. One calls on the President to open exchanges with the governments of India, Great Britain, France, Belgium and other countries “looking to the supervision of the policy and practice of governments melting or debasing silver coins, and sales by governments of silver to eliminate the abnormal fluctuations and depressions in the price of silver.”

(“The Silver Senator,” Archives, details the career of Senator Pittman, of whom we will read many additional details in this series as he sparred with the British and also with President Hoover.) Nevada Silver Senator Pittman---





“The resolution suggests that the President call an international monetary conference to obtain an understanding “with respect to the uses and status of silver as money.” The other resolution contemplates consideration by the President of a silver pool or fund by governments having important relations with China, from the proceeds of which the Nationalist government of China would obtain loans of silver for coinage, the coinage to be spent chiefly on an ambitious road building program. The distribution of the money would be supervised by representatives of the pool. In the opinion of the subcommittee a program of that sort would stop the fighting between the war lords in China and restore tranquility to that constantly perturbed country, and as a consequence bring back to normal and probably increase the trade and commerce of China and the United States which is now so markedly depressed.”

Senator Shipstead of Minnesota, silver money advocate, opposed U.S. entry into the League of Nations, the World Court, and the United Nations---



“There must be work provided in China or there will be continuous war,” says the subcommittee. Another striking remark is that “a large number of Chinese are forced to loot to live.” One interesting phase of the proposals concerning China is found in a suggestion that part of the fund of nearly half a billion dollars in silver dollars, held in the treasury as security for outstanding silver certificates, be loaned to China for coinage purposes. In the subcommittee’s opinion, it would not impair the stability of this silver reserve to let China have two or three hundred million ounces.”

(Now you are wondering what exactly were these Silver Senators thinking! Come along with me for the ride and we will discover more details. It is just possible Pittman thought that if China were infused with some additional silver, it might prevent the country from falling to Communism. In fact, that is exactly what happened after WWII. And it was after China had lost great amounts of silver!)

“The report and the resolutions furnish a sort of ABC of the present aspect of the silver question and its depressing effect throughout the world.

Graphic illustrations of the problem are given, and the report is easily understandable and full of interest even to those who have no basic knowledge of world finance. Senator King, Democrat of Utah, in a visit to the White House today, urged President Hoover to use his influence with the British Government to have it call an international conference on the silver question. ***AS AN ALTERNATIVE TO THE FAILURE OF LONDON TO RESPOND FAVORABLY TO SUCH A REQUEST, SENATOR KING WOULD HAVE THE PRESIDENT ISSUE THE CALL FOR A MONETARY CONFERENCE NOT ONLY TO STABILIZE SILVER, BUT TO GIVE IT A HIGHER STANDARD OF VALUE.***”

Utah Silver Senator King, who fought Great Britain for silver's restoration---



“After seeing the President, Senator King said that the time had come for action by the nations of the world in rehabilitating the metal. One of the most striking paragraphs of the subcommittee’s report is designed to illustrate ***THE DISASTROUS EFFECTS OF THE DROP IN SILVER PRICES UPON A LARGE PROPORTION OF THE PEOPLE OF THE WORLD.***”

“It reads---“The chief market of the world for cotton textiles is in the tropical climate of China, Asia, Mexico, Central America and South America. These people find that they have to pay twice as much for a piece of cotton goods as they did a year ago---they are compelled to give twice as much of their money, which is silver, than they paid a year ago for the same article. The

result is that they buy only that which actual necessity compels them to have. Our cotton textile mills commenced to suffer at the same time that silver began to drop. The textile mills of Manchester, England, commenced to suffer at the same time that the price of silver started to fall. With the decreased demand for cotton textiles came the fall in the price of cotton, until today cotton is about half what it was a year ago. ***THE SAME CONDITION APPLIES TO ALL OUR EXPORTS TO THESE COUNTRIES, SUCH AS WHEAT, LUMBER, AUTOMOBILES, RADIOS, ELECTRICAL APPLIANCES AND MACHINERY.***

(There you have it---Great Britain intentionally caused the Great Depression by dumping huge amounts of silver out of India. They cheapened the domestic Indian currency. They gave Indians access to gold certificates, rather than gold itself! Millions were thrown out of work and into the freezing weather due strictly to the skidding price of silver!)

“In its report, the subcommittee presents figures to show that there was no surplus production of silver in 1929 and 1930, and that ***THE DEPRESSED PRICE OF THIS METAL DOES NOT COME FROM OVERPRODUCTION.*** In this connection it says---“While there was no overproduction, there was an oversupply of silver in the markets of the world. This oversupply arises from two sources (1) the debasement of silver coins, the reduction of the amount of silver in silver coins and (2) the selling of the surplus silver so derived, and the melting of silver coins in India and the sale of such silver as bullion in the markets of the world.”

“The subcommittee sketches what happened after the gold standard was adopted for India in 1926. The carrying out of this policy, it explains, contemplated the acquisition of about \$300,000,000 in gold through the melting of Indian silver rupee coins and the sale in the world market of the bullion thus derived. Figures are given to show how much the British Government for India had sold, and the subcommittee asserts that, while it is difficult to obtain exact data, there is no doubt that the Indian Government was shipping silver into the world market during January. According to the subcommittee’s information, ***THE INDIAN GOVERNMENT STILL HAS AT LEAST 400,000,000 OUNCES OF SILVER THAT IT CAN THROW UPON THE WORLD MARKET AS BULLION.***”

(How much gold was Britain actually sending into India from proceeds of silver dumping? This is a detail we will watch for as we go along. But in



any long range plan to maximize how much gold they could get for the silver, it is clear that silver sales would have to be made in such a way as to cause no more than minimal lessening of world prices. This was neither the British method, nor was it their intent. Their purpose was to destroy silver as money, and it resulted in another major attack on silver along the lines of the Crime of '73, but with a different method.)

“The program of the British Government for India to date,” says the subcommittee, “has been not only a failure so far as carrying out the policy is concerned, but it has been destructive of the wealth, purchasing power and prosperity not only of the people of India ***BUT OF EVERY COUNTRY THAT USES SILVER FOR MONEY, AND IS INJURIOUS TO THE PROSPERITY OF THE WORLD.*** Even in 1930, when silver had reached the then all-time low of 34 cents an ounce, India under such policy threw on an already saturated market 29,500,000 ounces of silver. ***THE LAST THREADS OF CONFIDENCE AND HOPE IN THE MINDS OF THE PEOPLE OF THE SILVER USING COUNTRIES WAS BROKEN, AND SPECULATORS IN SILVER IN ALL COUNTRIES COMMENCED TO DUMP SILVER ON THE MARKET.***”

Virginia Democrat Senator Claude Swanson, friend of silver as money---



“The report shows that in the first eleven months of 1930, exports of the United States to China were 27 percent down from the same period in 1929,

and our imports from China were 36 percent less. Our commerce with China continues to decrease. The average price of silver, which had been between 57 and 58 cents per ounce,, began to drop in January 1929, when its average price was 57.33 cents, until today it is down to 26.5 cents. The report points out that the people of China must pay for our goods in gold, but with the sudden and unprecedented fall in the price of silver their purchasing power has been cut in half.”

“In reviewing the relation of present low prices of silver to its coinage, the subcommittee mentions that while today the United States government buys silver in the open market for 26.5 cents per ounce, it sells the subsidiary coins minted from it to commerce at the rate of \$1.38 an ounce. But in this country, it says, the purchasing power of these coins on a ratio with gold of \$1.38 an ounce is maintained because in the United States they are accepted at face value, and the use of such subsidiary coinage in this country is limited. In China, Mexico, Central America, South America, India and Asia, the subcommittee observes, the situation is entirely different, as all commercial transactions must be based on silver, because they have silver and little or no gold.”

“The decrease in our trade with the silver using countries is pointed out, that the Chinese were forced to sell silver at a sacrifice in an effort to meet their obligations, a fact which additionally adds to their economic burden. “No commodity,” says the subcommittee, “could withstand such an attack. Take out of use any product today and throw it on the market of the world, and its value would be equally affected as has the value of silver by the act of the British Government for India.”

(How many of you remember any economics professor you had in high school or college attributing the silver dumping by British India as the cause of the Great Depression? Most likely, none! None of my instructors laid any blame on Britain or said a word about the fall of silver as the cause. The information resource constituted by the New York Times index and microfilm, and that contained in the Congressional Record, might prove a legal basis upon which any economics professor could fight his suspension or dismissal, if he starts teaching the “wrong views” on the Depression!)

“Silver is a commodity. By a series of laws enacted in various countries including our own, during the past fifty-odd years, it has been demonetized in the most powerful governments of the world. This action was taken

notwithstanding the fact that there was no overproduction of silver nor threat of overproduction of silver. “The silver problem is aggravated by the equally serious gold situation,” the report says. “Gold standard governments are experiencing great difficulty in obtaining gold to meet their budgets and pay their obligations. People in gold standard countries are competing with each other in the sale of their products to obtain gold with which to pay their obligations. ***THE WHOLE WORLD IS SUFFERING FROM THE DESTRUCTION OF SILVER MONEY*** and the hoarding, stagnation and maldistribution of gold.”

“The subcommittee said it is aware of the impropriety of questioning any monetary policy adopted by any government but, in apologetic terms, it expressed the opinion that the British people will not consider it improper if the President of the United States “should seek a discussion of the advisability of the British Government for India suspending such policy with regard to the melting and sales of India’s silver coin for a reasonable period of time until other readjustments can be made.”

(Make an appeal to the British silver executioners in apologetic terms? Not if any of us had been on that subcommittee.)

“To this the subcommittee adds with the words underscored---“It is impossible in the opinion of your subcommittee to accomplish the restoration of the normal purchasing power of silver, or to prevent its continued decrease in purchasing power and its continued instability as a basis of credit, unless and until the British Government for India announces a determination to suspend its policy. It is in accord with this opinion the subcommittee proposes that the President take steps “for remedying of the present uncertain and dangerous status of silver throughout the world” through seeking to bring about an international monetary conference.”

(As we look at the news stories for 1931 we will discover how many repeated calls there were for a silver conference, and how the British and their friend, President Hoover, ignored or denied them!)----



“A graphic picture is painted of the great burdens under which the Chinese people are suffering. Supporting its proposal that a road building program could be undertaken by the Nationalist government, with coinage borrowed from the proposed international silver pool, the subcommittee cites evidence presented to it personally by members of a Chinese commission that \$20,000,000 would connect existing isolated roads as to give a “comparatively satisfactory national road system,” which would furnish safe and expeditious transportation by motor cars and trucks from the extreme north of China through to the south, and from the seacoast to the western border.”

(By way of mention, the Du Ponts played a lobbying role for public financing of interstate highway systems here. The reason? In years past they held controlling interest in General Motors!)

“To this the subcommittee adds---“The United States sells today to China 80 percent of the automobiles it uses. With the inauguration of the proposed

road system there will be thousands of miles of motor roads added to the present system.” The subcommittee states that there are now in the treasury 495,874,458 silver dollars for redemption of outstanding silver certificates. It argues that “very few, if any, of the silver certificates are ever presented for redemption, and the standard silver dollars are a frozen asset of the government, unused and bearing no interest.” In the opinion of the subcommittee, it would be quite safe to lend two or three hundred millions of these silver dollars to China at a low rate of interest.”

(The silver Senators sounded a bit desperate here, to start saying things similar to what bankers have long said about metal held for redemption of notes. The proposed Chinese silver “loan” or lease also appeared to be a scheme to rob Peter to pay Paul. In my opinion, they were truly desperate to do anything to reverse the drop in silver valuations.)

The NYT, February 12, 1931 (same date as above), page 16, published a “Text of Resolutions on World’s Silver Policy” (excerpts)---

“Washington---China is now and always has been a silver standard country. China possesses only a negligible quantity of gold. The standard measure of money is the tael, which is approximately one ounce of pure silver. The sycee is the chief representative of money and medium of commerce and trade. It is a piece of silver shaped like a shoe or slipper containing 50 taels. There are some silver coins in China. They are silver dollars minted and issued by the government of China and the Mexican dollar, each containing a similar amount of silver to the standard silver dollar of the United States. In addition to these, there are subsidiary silver coins comparable with the dimes, quarters and halves of the United States.”

“The value and purchasing power of the tael, sycee and silver coins is the value of the silver contained therein, which fluctuates daily and is determined by the daily quoted price of silver in London. A board of brokers in London daily fixes the prices of silver, which is accepted throughout the world. The situation is even more serious than that arising from the silver crisis in China. The same silver crisis exists in Mexico, South America, India, Asia and all other silver using countries. Our exports to these countries, from the same cause, have greatly decreased.”

(The subcommittee noted that in 1929-1930, decrease in our exports to and imports from South America were 37% and 32%; from Mexico, 13% and 33%; and from India, 19% and 30%).

“The people of these silver using countries constitute over 90 percent of the nations of the earth. ***THEIR PURCHASING POWER, LIKE THE PEOPLE OF CHINA, HAS BEEN REDUCED TO AN ALARMING EXTENT, THEIR CREDIT IMPAIRED, TRADE RESTRAINED AND UTTER RUIN THREATENED.***”



“The pre-war price of silver in 1913 was 60 cents an ounce. During the years 1926-1928 the price of silver averaged 57.5 cents an ounce. The sudden and unprecedented fall in the price of silver was not due to overproduction. The reports of the Director of the Mint disclose that the annual increase in the production of silver has been much less on average than the normal increase of the average production of all other commodities and is not commensurate with the increase in population and commerce.”

(The subcommittee then noted world silver production for 1913, a peak price year, was 225,686,923 ounces; for 1923---240,169,264 ounces; for 1928---254,869,163 ounces; for 1929---261,265,718 ounces; and for 1930, a decline to an approximate estimate of 225,000,000 ounces.)

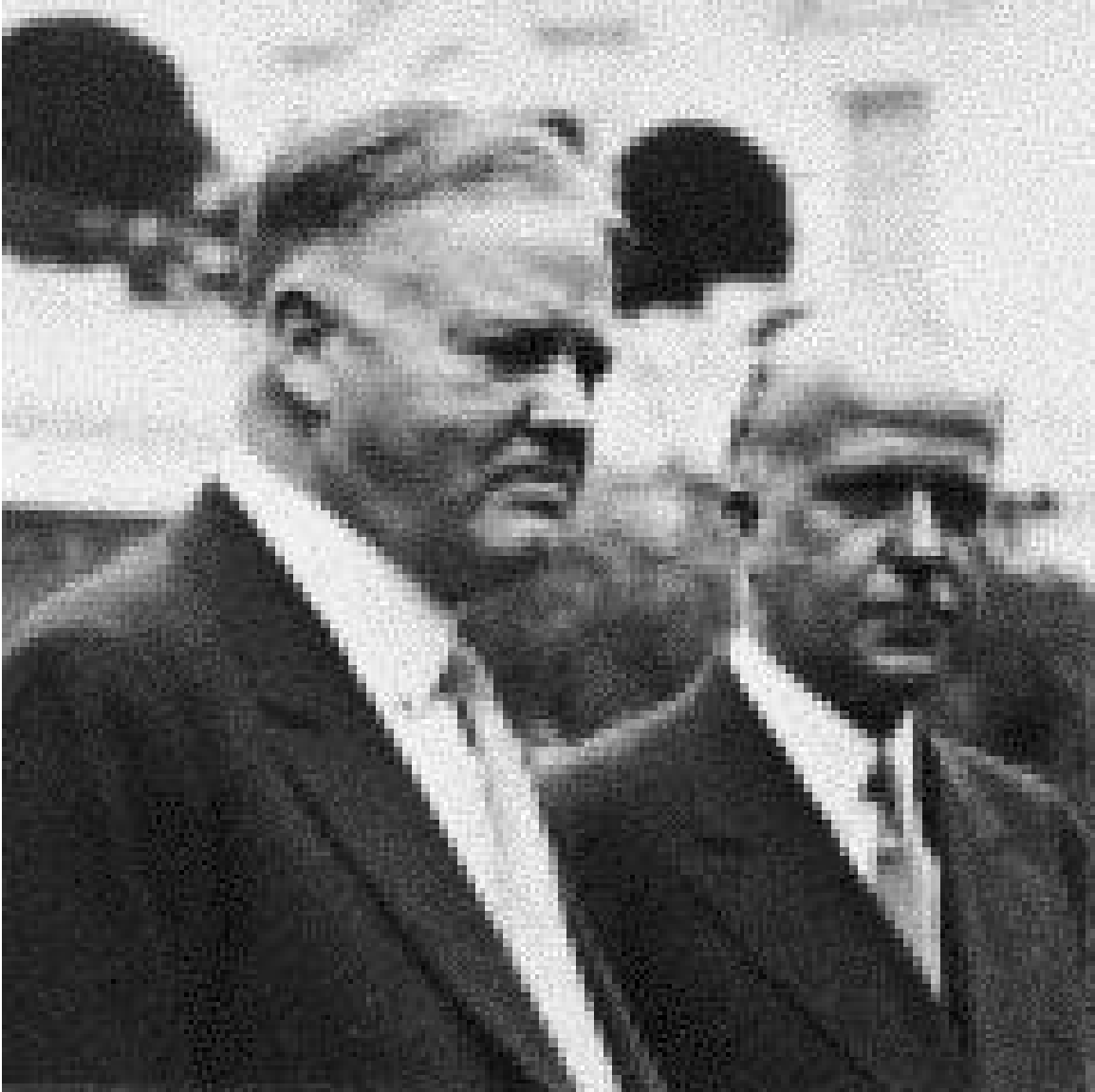
“While there was no overproduction of silver, there was an oversupply of silver in the markets of the world. The cause of the sudden, large and unprecedented fall in the price of silver was the dumping upon the markets of the world of large and unusual quantities of silver bullion derived from the melting of silver coins by the government of India and the debasement of silver coins by Great Britain, France, Belgium and other countries.”

“It will be extremely difficult, if not impossible, to restore silver to its normal price or to restrain further depressions of the price unless and until the government of India suspends its silver policy and such practices.”

(The subcommittee then repeated its request that President Hoover take initiative and urge Britain and other leading powers to hold an international conference for the purpose of stabilizing silver prices at reasonable levels. Hoover was well acquainted with Pilgrims Society members such as Walter Gifford, head of AT & T and director of First National Bank of New York.

Gifford was director of the President’s Organization on Unemployment Relief in 1931-1932, which never had any recommendation for higher silver prices as relieving unemployment by boosting Far Eastern buying power, thus benefiting exports! Gifford was also an overseer of Harvard University, whose economists denied that the fall in silver caused the Great

Depression---Who’s Who, 1932, page 936. The 1950 Who’s Who, page 996, shows Gifford was a Rockefeller Foundation trustee, and had gone “underground” as to his Pilgrims membership! He was welcomed as Ambassador to Britain, 1950-1953 and pictured to the right of Lord Halifax, who pulled the strings to dump Indian silver, in “The Pilgrims Of Great Britain,” 2002, page 138. Hoover and Pilgrims Society member Walter Gifford)---



“Resolved that the Senate, having had under investigation and consideration, through its Committee on Foreign Relations and a subcommittee thereof, our commercial relations with China, the causes of the great and sudden depression in such commerce and remedies for such depression, and such committee having reported to the Senate, the Senate finds from such report —The government of China, according to the unanimous testimony submitted to the Senate, is a good government and is satisfactory to our citizens engaged in trade and commerce with China.”

“China for several years has suffered from internal strife and the demoralizing effects of war. The wars, however, were not waged so much against the National Government of China as against the administration of



the government. The war lords were impatient because the administration of the National Government of China did not, or was unable to carry out its pledges and programs for the development of China. The masses of the people, who are normally peaceful, were compelled to enlist in armies that they might obtain food. The National government of China has been victorious and strife has practically ceased except for raids carried on by bandits. Reports indicate that 20,000 persons have died daily in China from hunger. There must be work provided in China or there will be continuous war.”

“The National government of China cannot carry out its program of development and pacification without the moral and financial support of those nations that prosper by virtue of trade with China and that are able to render such aid. Testimony before the Senate shows that with the pacification of China and the establishment of transportation facilities, commerce in China would increase many fold in a very few years. **THE PEOPLE OF ORIENTAL AND TROPICAL COUNTRIES ARE SUSPICIOUS OF PAPER MONEY. THEY HAVE ALWAYS USED SILVER AS MONEY** because it is practically indestructible. They preserve it by burying it in the ground, by manufacturing it into jewelry, and wearing it as ornaments, and by carrying it in their loin cloths. They contend that paper money is subject to destruction and, when placed in loin cloths, in a very few hours it is in a condition beyond circulation.”

(Yeah, I bet that last item is right! As we saw in “The Paper Hangers,” Archives, Federal Reserve Notes are derived in some cases from soiled underwear!)

“The wages are so low in China that a laborer would be compelled to work for months before he could save a gold piece sufficiently large to conveniently preserve. The conditions in China and the customs of its people are such that, even if possible, it would require years to establish a gold standard **OR ANY OTHER STANDARD THAN SILVER**. China, to meet the present emergency, requires silver. The advancing to China of silver, for minting into small coins to pay for labor and buy materials for internal developments to be approved by those supplying the silver, would bring about the pacification and prosperity of China and an increase in her commerce with the United States and other countries.”

“China is the natural market of the United States. With the exception of Japan, our country is China’s closest powerful neighbor. They prefer our products and purchase them except when compelled to purchase cheaper products through extreme poverty. China has an area almost as large as the United States and Mexico combined. It contains a population of approximately 400,000,000 industrious people. They seek an opportunity for peaceful employment. If we can aid China in her internal development and furnish her people with employment, they will furnish us a market for a large portion of our surplus production.”

“The Senate submits to the President these findings of fact, with the respectful request that he shall, if he deem it compatible with the best interest of the government, enter into negotiations with the National government of China and with other governments that have treaty relations with China, looking to the financial aid of the National government of China; that it is suggested that the President, if he deem it compatible to the best interests of our government, discuss and ascertain the advisability of the establishment of a silver pool or fund from which to supply the National government of China with silver for coinage, to be used for certain specified purposes to be agreed upon **AND TO BE REPAYED AT A TIME AND IN A MANNER TO BE AGREED ON**; to consider the practicability of utilizing some of the standard silver dollars now in the Treasury of the United States in connection with such silver pool, or the supplying of silver to China for coinage purposes; that he consider the practicability of supplying such silver in kind without reference to its ratio to gold or its market value, to be repaid in kind.”

(But that’s the risk of metal lending or loans---that they will not be repaid. Most of the World War II Lend-Lease silver did come back to the Treasury.)

The Times, London, February 12, 1931, page 18---

“Washington---The following recommendations for improving trade with China and restoring the price of silver have been made to the Senate Foreign Relations Committee by a subcommittee appointed to deal with the subject---First, negotiations with Great Britain **TO SUSPEND THE POLICY OF DUMPING SILVER FROM INDIA ON THE WORLD’S MARKETS**; secondly, an international conference to reach an understanding with respect to **THE USE OF SILVER AS MONEY**; thirdly, an international silver loan to China.”

“The chairman, Mr. Pittman, simultaneously introduced into the Senate resolutions requesting Mr. Hoover to carry out these recommendations. He will ask the Foreign Relations Committee to consider these resolutions immediately. Senator King of Utah urges President Hoover to ask Great Britain to call a conference to study the means of rehabilitating the value of silver. ***IF GREAT BRITAIN REFUSES, HE YRGES THAT A CONFERENCE BE CALLED BY THE UNITED STATES.***”

(The conference that so many were screaming for, and rightly so, would continue to be blocked by the two Pilgrim Partners---Britain and America---until a shady event was set up for June 1933 in London. That we will consider in part IV.)

The Times, London, February 14, 1931, page 8, “New Uses For Silver” featured a speech entitled, “Silver and its Application to Chemical Plant” by Donald McDonald to the Chemical Engineering Group---

“Mr. McDonald said that the use of silver as coin was now coming to an end, since even the East had adopted, or was about to adopt, new standards.”

(Sounds like a British counterpart to the Silver Users Association.)

February 14, 1931, NYT, page 24, “Decline Follows Weakness in London and Dissatisfaction with Pittman Report”---

“A drop of 1.5 cents an ounce in the price of silver yesterday wiped out all the gains of the two days preceding the holiday and carried the metal to its record low mark of 26.125 cents an ounce. The severity of the decline in this market was due in part to the fact that the market in London weakened on Thursday, while the market here was closed, so that a two day reaction had to be crammed into one day, and in part to a feeling of disappointment over the report of Senator Pittman’s committee, made public on Wednesday.”

“Closer study of the report led to the conclusion on the part of silver experts here that little progress was likely to be made in improving the price of silver along the lines recommended by the subcommittee. The suggestion of a silver loan to China has been thoroughly discounted by the market. Dealers here are of the opinion that China does not want such a loan and that

it would do little good in any case. Moreover, the recent declaration of the State Department that no such loan was contemplated has been taken to settle the matter.”

“To add to the depression of the market yesterday there were reports from China that ***THE BRITISH GOVERNMENT HAD INDICATED ITS UNWILLINGNESS TO CONFORM TO THE SUGGESTIONS FOR SUSPENSION OF DUMPING BY INDIA AND FOR AN INTERNATIONAL AGREEMENT ON THE MONETARY USE OF SILVER AND ITS SALE BY LEADING GOVERNMENTS***, which were advocated by Senator Pittman.”

(If there was any doubt that the British were going whole hog trying to assassinate silver prices and silver as money, this got rid of it.) The Right Honorable Arthur Henderson, Member of Parliament, was British Secretary of State for Foreign Affairs, June 1929 through August 1931, and played his role in the enormous silver dumping out of India---



This Pilgrims Society member said---

“The Pilgrims are an organization of better relations between the nations of the world.”---“The Pilgrims Of Great Britain,” 2002, page 25

(So their notion of “better relations” is to destroy silver as money? To impoverish over one billion souls? To throw many millions out of work, because purchasers no longer had adequate buying power?) As Professor John Robeson said in “Proofs Of A Conspiracy” (1798)---

“We may also gather, from what we have seen, that ***ALL DECLARATIONS OF UNIVERSAL PHILANTHROPY ARE DANGEROUS.***”

Continuing---

“Another report from China, subsequently proved baseless but which unsettled the market. Was that the Nationalist Government in China was planning to declare a moratorium on gold obligations and would seek to establish a gold standard. As a result of this rumor and of the renewed weakness in silver Chinese exchanges declined heavily.”

(All the old timers in silver are too familiar with shortside rumor mills. It is nothing new.)

“In addition to the unfavorable effects upon the market of these rumors, technical conditions helped to bring about the reaction, dealers said. The advance in the price of silver on Tuesday and Wednesday, amounting to 1.5 cents per ounce, unbalanced the market and attracted much selling that had been holding off in expectation of just such a rally. Bullion dealers here found fault with Senator Pittman’s report principally on the ground that they considered there was little likelihood of effecting the reforms he suggested. In addition, it was remarked in some quarters that an apparent contradiction existed between the first and second resolutions. The first advocates an agreement to limit the melting down of silver coins and sale of the metal on the market by the various governments, while the second suggests that the United States should take a part of the fund of silver dollars now held in the treasury as security for outstanding silver certificates and send them to China in the form of a silver loan.”

“In the opinion of some dealers this would have much the same effect as turning loose a large amount of silver on the market, since it would restrict China’s demand for silver in the open market.”

(This underscored an apparent flaw in the subcommittee report; or, possibly an intentional attempt to steer some ship against a reef---so to speak. My view remains that Pittman was a good guy, but may have had moments of desperation.)

The Commercial & Financial Chronicle, February 14, 1931, page 1136,  
“China’s Silver Market Drops. Rumor of Moratorium on Gold  
Obligations---Mexican Dollar Slumps to 19.96 Cents---Rally Follows  
Report Denial”---

“From the Brooklyn Daily Eagle we take the following (associated Press)  
from Shanghai---China’s silver market today underwent the most hectic  
session it has experienced in years as the result of unconfirmed reports that  
the nationalist government was planning to declare a moratorium on gold  
obligations and would seek to establish a gold standard. The Mexican  
dollar, China’s principal medium of exchange, plunged to a new low level of  
19.96 cents gold. The market rallied late in the afternoon when the Minister  
of Finance denied the government was planning a moratorium or taking  
measures to adopt the gold standard.”

The C & FC, February 14, 1931, page 1136, “Silver Coinage Cut Felt.  
Chancellor Snowden Admits 70,000,000 Ounces Were Thrown on British  
Market”---

“The following from London February 12 is from the New York Times---In  
an effort to find what effect the reduction in the quantity of silver used in  
British coinage has had in the market slump, where the cash price of the  
metal is now around 25.5 cents an ounce, a number of questions were asked  
in the House of Commons today. Chancellor of the Exchequer Snowden  
explained that the existing British silver coinage contained about  
108,000,000 ounces of silver and if that coinage were all of the standard of  
fineness which was enforced before the coinage act of 1922, its silver  
content would be about 175,000,000 ounces. Mr. Snowden agreed that as a  
result of the reduction of this content **ABOUT 70,000,000 OUNCES HAD  
BEEN THROWN ON THE MARKET.** “I have taken this into  
consideration,” he added, **“BUT THE AMOUNT IS SO SMALL**

***COMPARED WITH THE AMOUNT OF SILVER ON THE MARKET  
THAT ITS EFFECT CANNOT BE VERY GREAT.”***

(We will hear more of Snowden as we progress. Picture some silver suppressor saying today that to dump 24 to 28% of a year's mine, scrap and recycle supply on the world market can't be responsible for much of a lower price effect! 70MOZ dumped today would hardly be regarded as small, much less almost four generations ago. Don't anyone figure that Britain was against silver only in certain time periods. Clement Attlee, Prime Minister, 1945-1951, Pilgrims Society, presided over the total removal of silver from British coinage in 1947. Have any Prime Ministers since then restored silver? Attlee)---



C & F C, February 14, 1931, page 1136 commented with an item from the New York Evening Post---

“The price of bar silver slumped again today 1.5 cents to 26.12 cents an ounce in New York with a drop to 12.12 pence in London. The points are the low record. No developments in the market explained the reaction.

Such information as was available here dealt with reports in London. Of a possible movement to curtail sales of the metal, with a chance that the Indian Government might cooperate.”

(The British Government for India was not going to cooperate!)

C & F C, February 14, 1931, page 1136---

“Regarding the rise in the price on February 11 the New York Times had the following---

“The improvement in the price of silver was carried further yesterday, with an advance of .75 cent in New York to 27.62 cents an ounce and in London to 12.75 pence. In two days silver, after having been under persistent pressure since the first of the year, has recovered 1.5 cents an ounce. The rally was ascribed by dealers to various causes, not the least of which they said was the psychological effect upon traders of the decline in the metal to exactly 1 shilling an ounce in London on Monday.”

“In addition to the hope that the shilling level might indicate rock bottom for the silver market, short covering by speculators, suspension during the last few days of American selling, expectation in India of an increase in the import duty on the metal on March 1 and publication of Senator Pittman’s report advocating international measures to restore the price of the metal contributed to the rise.”

“During the day there came from London a report that an agreement of some sort had been reached to withhold sales of silver for a time. Dealers here were skeptical of the rumor and suggested that it probably had its origin in conditions in this market. Because of the extremely low quotations of the last few days, producers have been holding off from the market and trading in silver has been improved by expectations of a further advance in the duty on the metal.”

(Silver’s all time low for all history, thanks to the British leadership, was reached in February 1931 with a quotation of 24 to 24.5 cents an ounce!)

C & F C, February 14, 1931, page 1136---



“In its issue of February 8, the Times said---The price of silver again dropped yesterday to a new low record price of 26.12 cents an ounce, off .38 cent At this figure silver was exactly 5 cents an ounce below the price on December 31, 1930. In London bar silver was unchanged in price at 12.12 pence, the lowest price on record there. The drop in the price of silver has been in progress since 1926, but has attained its greatest velocity in the last two years.”

(1926 was when the Royal Commission’s report came out recommending silver’s demonetization across India! The last two years was a reference to the silver rupee coins that were melted for global dumping to crush silver values!)

“Asks World Parley To Stabilize Silver” ran in the February 15, 1931 NYT issue, page 6---

“One of the first ways out of the present world wide economic depression is the reconstruction of China, and one of her greatest problems, which affects the rest of the world as well, ***IS THE DECLINE IN SILVER VALUES***, according to K.C. Li, Chinese merchant here, who spoke yesterday at a luncheon of the Foreign Policy Association at the Astor.”

(The Foreign Policy Association, founded in 1918 as the League of Free Nations Association, name changed in 1923, was founded by John Foster Dulles of Sullivan & Cromwell, 48 Wall Street, always a contender for “world’s most influential law firm.” He was Secretary of State in 1953-1959 and another Pilgrims Society member---



His grandfather John W. Foster and his uncle Robert Lansing (Pilgrims), both served as Secretary of State! His younger brother, also a Pilgrims member, was Central Intelligence Agency Director in the Eisenhower administration. The 1952 Who's Who, page 688, shows Allen Dulles as president of the Council on Foreign Relations---one of many proofs that it is only a front for the smaller, concealed organization of super-elitists; and also shows John Dulles as chairman of both the Carnegie Endowment for International Peace and the Rockefeller Foundation. Dulles International Airport is in D.C. suburb. Currently Foreign Policy Association directors include Gerald Aquilina, CEO of HSBC Bank U.S. (ex-on the Silver Users Association roster); David Coulter of the Warburg interests; notorious former silver short Maurice Greenberg of AIG; Richard Kaufmann of Goldman Sachs; and confirmed Pilgrims member, Theodore Roosevelt III, managing director at Lehman Brothers. Continuing---

“The drop in silver is impeding international commerce in China, he said, and with silver down all over the world the gold standard countries also suffer. The low price of silver, he added, is the principal reason why the American surplus of production cannot be distributed in Asia, Europe and South America. He lauded our Senate for having brought up the question of silver rehabilitation, but said that the United States and China alone could not solve the problem.”

“The League of Nations and the statesmen of the world should lose no time in arriving at a solution of the question, he said, asking why a world wide

silver rehabilitation conference should not be called. He declared that China's entire indebtedness of less than \$850,000,000 was \$1.85 a person, a sum that would not be a great burden once the reforms now being carried on by the government were completed. "China will not go Red," he asserted, "and does not believe in world revolution or any other fantastic scheme of upsetting the established economic order. She will mind her own business, as she always has done, and she naturally expects the same from others."

(Pilgrims Society member Viscount Grey of Fallodon, Member of Parliament, and British Foreign Secretary founded the League of Nations, 1919-1945. Its emblem was two concentric five pointed stars inside a pentagon shape.)

"Mr. Li is president of the Wah Chang Trading Corporation and prominent in Chinese circles here. Grover Clark, a consultant on Far Eastern affairs, who from 1921 to 1929 was editor of The Peking Leader, urged that the principal American automobile and oil companies join in providing the initial funds for the establishment of a reconstruction foundation for road building in China. They would get their money back in profits, he said, and such a foundation would provide work for those who are now bandits because they cannot find jobs."

"Foreign loans to the Chinese government are not practical, he said, because "they would create grave new political complications; would do more harm than good by making control of the government independent of the Chinese bankers and merchants on whom it must rely for funds, remove one of the most important parts of the foundation of peace; and are not wanted by China under any such conditions as the foreigners would demand."

"Rodney Gilbert, a writer on China, who was in that country from 1912 to 1929, said that money or credits poured into "a China that is still a loose voluntary federation of rulers" would put a premium on civil war and would amount to intervention which would not be endorsed by Chinese or Occidental opinion."

"Urges Regulating Indian Silver Sales" appeared in the NYT, February 16, 1931, page 30, subtitled, "F.H. Brownell Says Solution of Stabilization Lies in Action of Government"---

"The solution of the problem of stabilizing the international silver market lies in large measure in the ability of the Indian Government to regulate its sales of the metal under its present monetary system, according to Francis H.

Brownell, chairman of the board of the American Smelting and Refining Company, in a statement issued yesterday. He said that the silver formerly used as money and now owned by the Indian Government could easily be held for sale at the proper levels of the market, since the government was not compelled by law to sell silver the moment the gold reserve fell below a certain level.”

(Brownell’s proposal would not be implemented by the British in India.)

“Other governments of the world, he said, buy about 40,000,000 ounces of silver annually for subsidiary coinage which, if purchased in dull periods when the normal demand of India and China for the metal is small, would have a wonderfully stabilizing effect.”

(The British strategy was to dump silver at the most opportune moments so as to send prices lower.)

“Not only would this buying of 40,000,000 ounces by other nations alone tend to stabilize the market, but if India announced that it would not sell below a given level, it would tend in other ways to stabilize price. In the old days, before India and other governments began to sell silver in such large quantities, there existed a large class of silver merchants who, knowing that the demand for silver would seasonally increase with the marketing of crops, would buy when demand was small and the price of silver would tend to fall owing to the necessity of a daily sale of mine production considerable amounts of silver, which they would carry and then sell when the demand again normally rose.”

“It was a regular business and tended in itself to greatly equalize the price level. But with the advent of sales of government owned silver, this class of dealers no longer dared to buy in the dull season, for the reason that they could never know what volume of silver the governments might throw upon the market at the most inconvenient time for the dealers. The elimination of this class of buying through government selling tended to cause a greater drop in the price in the seasons of weak demand than would otherwise have occurred, and as India would usually be compelled to sell to obtain money for its reserves at the same season of small demand by the agricultural inhabitants of India and China, the buying, when it begins, as it always does, would start at a lower level of price than would otherwise have been the case.”

“Government selling has not only depressed the price in itself, but has tended still further to injure the market by destroying the class of dealers who formerly took up the current mine production in periods of a dull market.”

“Mr. Brownell said that the existence of the present huge stock of silver in the hands of the Indian Government, which has been variously estimated at from 300,000,000 to 400,000,000 ounces of fine silver, was one of the results of the World War. At that time Great Britain bought heavily of supplies from India and also employed many Indian troops and civil employees, and was obliged to make heavy payments in hard money, either silver or gold, to India, making an abnormal balance of exchange in favor of India. In her extremity to provide silver, Great Britain obtained about 200,000,000 ounces of silver from the United States, which was immediately coined into rupees.”

“He suggested that on the basis of the experience of the last three years, when mine production was not sufficient to meet the normal demands of India and China, plus the demand for silver for industrial purposes, India might reasonably expect to sell about 35,000,000 ounces a year of the surplus stock without injuriously affecting the market. He pointed out in about ten or twelve years India would be able to work off the entire excess stock gradually without unnecessarily disturbing the market.”

(This isn't what took place. The British intent was definitely to disturb the market with sharply lower values. It was a colossal attack against silver as money.)

“It seems probable,” he continued, “that the volume of mine production of silver, especially from silver mines proper, is beginning to fall with the prevailing lower price. There is nothing in the present situation leading to assume that mine production of silver will exceed in 1931 what it was in 1930---less than 245,000,000 ounces. On the contrary, there is every reason to believe that production of silver in 1931 will be an amount below that of 1930. It thus seems that it is for the interest of India to strongly cooperate with the governments in stabilizing the market price of silver certainly so long as the production of new mine silver does not exceed such an amount per annum as will prevent India's selling the necessary amount of silver to protect her reserves.”

(To protect her reserves of gold, I assume he meant; or, to protect her reserves of silver to not drop below certain value. But it was never the

Indian people, but the British, who demonetized silver in India! When the British formally ceded control over India to its own people in 1947, in a sense it was a token gesture, because Britain succeeded in using much of Indian silver to cause a multi-year distortion in silver prices globally---to weaken the worldwide use of silver as money---and they did leave India under the subversive control of a central bank that they created!)

The Times, London, February 18, 1931, page 19, "The Price Of Silver"---

"Mr. Smithers yesterday asked the Chancellor of the Exchequer whether, in view of the recommendation of the Foreign Relations Committee of the Senate of the United States for restoring the price of silver, he had received an invitation from the American Government to attend a conference, and what action his Majesty's Government intended to take in the matter."

"Mr. Snowden, the Chancellor of the Exchequer, replied that the answer to the first part of the question was in the negative, and accordingly the second part did not arise. In a supplementary question Mr. Smithers asked the Chancellor of the Exchequer whether, ***IN VIEW OF THE WORLD-WIDE INTEREST NOW BEING TAKEN IN THE PRICE OF SILVER***, he would not take every opportunity of consultation as to what arrangements were being made in the world, so that Great Britain should not be left out when a decision was come to."

***"MR. SNOWDEN SAID HE DID NOT THINK IT WAS FOR THE BRITISH GOVERNMENT TO TAKE THE INITIATIVE.*** That should rest with other countries which had a far greater interest than this country held in the matter. Of course, if there was an international conference this country would not be left out."

(It was only the British government that was leading the attack on silver values and silver as money. They weren't going to do anything to help that trend to be countered. But if someone else held a conference, Britain would come---in order to do everything it could do to maintain the continual sabotage against silver!)

"Senate Body Acts For Silver Parley," NYT, February 19, 1931, page 13, with subtitles, "Omits Criticism Of India" and "President is Asked to Take Up With All Nations Concerned Steps to End Price Slump"---

"Washington---By unanimous vote, the Senate Committee on Foreign Relations today approved the resolution by Senator Pittman of Nevada

requesting President Hoover to open exchanges with foreign governments with a view to overcoming the slump in the price of silver and through that means seek to mitigate to some extent the world wide depression. The resolution comprises a suggestion to the President that he call an international conference or series of conferences “to the end that agreements or understandings may be obtained with respect to the uses and status of silver as money.”

“The committee agreed to meet tomorrow for the consideration of Senator Pittman’s other resolution, which suggests to the President negotiations for the establishment of an international silver pool, from the proceeds of which the Nationalist Government of China would obtain loans of silver to be spent mainly on an extensive road building program within Chinese territory. The idea behind this measure is that if China’s multitudes are put to work, civil war in that country will end. The resolution also would request the President “to consider the practicability of utilizing some of the standard silver dollars now in the Treasury of the United States in connection with such silver pool for supplying silver to China for coinage purposes.”

(So far no mention has been made if the up to 300 million silver ounces suggested for the Chinese loan were to be replaced by delivery contracts with Western mining firms, as was done with the 200 million ounce deal in the Pittman Act of 1918, which went to British India for purposes of political string pulling.)

“The resolutions were reported unanimously by subcommittee, headed by Senator Pittman, of five members of the Committee on Foreign Relations, which made an extensive investigation of American trade relations with China and economic conditions in that country and the relationship of the fall in silver prices to the present hard times throughout the world.”

“The cause of the sudden, unprecedented fall in the price of silver was the dumping upon the markets of the world of large and unusual quantities of silver bullion derived from the melting of silver coins by the government of India and the debasement of silver coins by Great Britain, France, Belgium and other countries. The resolution practically calls on the President to seek to bring about a restoration of India to a silver basis and to persuade other nations to take the same course with reference to those territorial possessions in which silver has been demonetized.”

“In ordering that the resolution be favorably reported to the Senate the committee struck out the summarization of the subcommittee’s report **AND**

***ALSO DELETED THE NAMES OF INDIVIDUAL GOVERNMENTS***

with which the President was asked to enter into negotiations---namely,  
India, Great Britain, France and Belgium.”

(Well everyone concerned already knew who the offenders were, and that Great Britain was the ringleader, without whom there would have been no massacre of the silver price!)

The NYT, February 19, 1931, page 13, “Canada Watching Action Here”  
commented---

“Ottawa---(Canadian Press)---The price of silver is of very great concern to Canada, and the action expected to be taken in the United States Senate asking President Hoover to negotiate with other governments looking toward improving the price of silver will be closely watched here. The present situation affects Canada in two ways. This country is a heavy exporter of silver from its many mines. In addition, the low price is shrinking the purchasing power of China, an important customer of Canada.”

“During the last calendar year Canada exported 15,778,755 ounces of silver bullion. It also exported 8,473,189 ounces of silver in ores refined outside of Canada, containing other metals but which had a certain silver content. The total value of silver exported was \$9,581,752. The average daily price during the year was slightly over 38 cents an ounce. The present price of silver is around 24 cents an ounce. In February 1920, the average price was \$1.31 an ounce.”

(The NYT, February 21, 1931, page 8, noted that at a meeting in Paris, the International Chamber of Commerce issued a communiqué recommending an international conference on silver. British bankers were present at the meeting and allegedly supported the statement. But the British foreign policy establishment and the prominent bankers have always been tightly interlocked. I suggest this was an attempt to deflect criticism from Britain; to draw off opposition; and to set up a phony meeting which would not yield actual benefits for silver money. Silver would fall no lower than 24 cents. However, in the January 29, 1938 Commercial & Financial Chronicle issue, page 686, we find another voice for the paper money crowd---“If silver were left to find its own price level it would average only 18 to 20 cents an ounce.”)



The Times, London, February 23, 1931, page 19, "China And Silver"  
commented---

"Paris---The governor of the Bank of China has cabled to the International Chamber of Commerce calling attention to the serious handicap imposed on Chinese external trade by the continued depreciation of silver, and stating that the plans for the consolidation of Chinese foreign debts were considerably disturbed thereby. The governor asks for an international conference to consider the question at an early date. Mr. Sidney Mayers, chairman of the British and Chinese Corporation, strongly supported the appeal made by Chinese businessmen. The executive committee of the Chamber yesterday passed a resolution calling on all its national committees and members to urge their Governments to take the silver problem into early consideration."

(The British attack on silver harmed their own exporters to the Far East. But something far more critical was in interest here---the future of the world's monetary system! The British were and are determined to have everything, full fiat! A fall back upon gold may be in the making; however, look for them to never relent in opposing silver!)

"China Would Enter Parley On Silver" subtitled "Finance Minister Soong Ready to Aid World Move to Stabilize Value," NYT, February 24, 1931, page 8, commented---

"Shanghai---The silver situation in China and reports from world centres regarding remedial measures continue to produce government announcements, but the impression abroad appears to take too much for granted. However, Finance Minister Soong, interviewed at Nanking today, expressed interest in the decision of the International Chamber of Commerce recommending that its members stress the need for international action regarding silver. He said that if a world conference were called Nanking was ready to participate and to cooperate in any measures for the stabilization of the silver value."

"Hu Han-Min, recently reported in Washington messages to have authorized Judge Paul M.W. Linebarger to negotiate a silver loan, today denied the statements. He said this was solely a matter for the government and himself; that he had no authority to give any such instructions, although he admitted

there was need for foreign capital and he proposed that there be an American loan, reasonable in its terms.”

“Dr. H.H. Kung, Minister of Industry, is reported to have told Paul M.W. Linebarger in an interview that the Pittman proposals were a step in the right direction, but that China needed two loans---the first a silver loan for circulation within the borders of China and for buying raw materials, paying labor and financing the army disbandment plan in order to increase national production; the second a gold loan for making essential purchases abroad. The gold loan would be deposited in American banks and would be drawn upon to finance the buying of machinery and supplies. Following conferences at Nanking, at which a definite Sino-Russian policy was devised, Moh The-Hui, Chinese delegate, is leaving the capital Tuesday for Moscow to resume negotiations there after a conference with Marshal Chang Hsueh-Liang at Mukden. Mr. Moh declared today that the Moscow conference would concentrate upon a satisfactory enforcement of the old Peking-Mukden agreements regarding the Chinese Eastern Railway.”

(In tracing the history of silver in the 20<sup>th</sup> century, we see how great are its ramifications, the abuse perpetrated, and the changes proposed---some of which were amenable to intrigues. Linebarger authored, 1922, “The World Gone Mad,” probably about WWI.)

“Commons Takes Up Silver,” NYT, February 26, 1931, page 12---

“London---Chancellor of the Exchequer Snowden was asked in the House of Commons today if he had studied the scheme by which a certain percentage of the British debt to the United States might be paid in silver at the current market price of the metal and what he thought of the suggestion, Mr. Snowden replied he was not aware of any such scheme. “Has the British Government or the United States taken any steps to stabilize the position of silver?” he was then asked. “**THAT IS AN ENTIRELY DIFFERENT QUESTION**,” Mr. Snowden replied. He would say no more.”



(Lord Snowden, an heir to his title, was pictured with Nelson Rockefeller and Princess Margaret, page 140, "The Pilgrims of the United States," 2003).

"Big Mexican Mine Lays Off 1,600 Men," NYT, February 28, 1931, p. 2---

"Mexico City---Due to the continued drop in the price of silver the Santa Maria de la Paz silver mine at Matehuala, State of San Luis Potosi, the third largest in Mexico, has laid off 1,600 men. The mine had been in continuous operation since 1870, its production sometimes reaching as much as 40,000,000 ounces in a year, which is 40 percent of Mexico's greatest annual production. Mexican sponsors of the movement report a very favorable reception for the proposal to select Mexico City as the place to hold the contemplated international conference to seek a remedy for the

world silver crisis the United States and England being reported in agreement with the plan. Proposals under study by the Mining Chamber of Commerce of Mexico in connection with the plan are expected to be submitted to President Ortiz Rubio for approval after his imminent return from a tour of the Central States of the Republic. Eloquent of the necessity of solving this problem is the fact this morning silver pesos were available at 115 for 100 of gold.”

“Owners Would Give Mine To Workers,” NYT, March 10, 1931, page 12---

“Mexico City---Mexico is making strenuous efforts to work out of the economic slump, **PARTICULARLY CRUSHING IN THE IMPORTANT SILVER INDUSTRY**, and the efforts and possibilities are summarized in El Economista, Mexico’s leading financial publication. **HUGE DECREASES IN THE WORLD’S TRADE ARE DUE TO THE DROP IN THE PRICE OF SILVER**, according to this journal, which says authorities in the United States cite the following export and import losses as due to this cause---for South America as a whole, a 37 percent decline in exports and a 32 percent in imports; for Mexico, 13 percent in exports and 33 percent in imports; for India, 19 percent in exports and 30 percent in imports, while Chinese purchases have dropped 40 percent. Whether a possible loan of silver to China would remedy the situation is thought here to be doubtful.”

“Foreign goods, which have to be paid for in dollars, as against domestic products paid for in silver, will experience a serious setback in sales. The recently appointed national commission on exchange is showing satisfactory results, its main plan for the present being to sell dollar drafts payable in Mexican currency. On Saturday such drafts were being sold in Mexico’s depreciated silver currency at a higher rate than before the appointment of the commission. The commission has succeeded in eliminating the sale of drafts in dollars against Mexican gold, in some instances canceling such operations.”

“Whatever may be decided on by the world silver conference to aid such a huge silver producing centre as Mexico, students of the situation do not lose sight of the importance of the gold problem also which will exist as long as such big stocks are held by France and the United States.”

(Concentration of gold, and scarcity of gold elsewhere, is another reason why the world needs silver---the other monetary metal---to fill in the gaps and be the money of most transactions. Copper is needed to support silver.)

“Significant of Mexican silver conditions is the case of the Santa Maria de la Paz Mining Company, which has produced an average of 4,000,000 ounces a year and sometimes twice as much as average. This company is reported to have failed to obtain government approval (to shut down) because of its large financial reserves. Yet it is now said that the owners desire to hand the mine over to the workmen to be run by them on a cooperative basis, confident that the men will find the burden too heavy and seek to give the property back.”

(In Mexico at that time a law was in place forbidding mine operators to lay off employees without government OK; it was feared this would increase crime rates in mining districts.)

The New Republic Magazine, March 11, 1931, “Silver,” had commentary from former Federal Reserve official Dr. H. Parker Willis (see more on him later)---

“Indian nationalism was calling for a new arrangement as to monetary standards and central banking. Plans for a central bank were set on foot as early as 1926, and at the same time steps toward the introduction of a gold standard were ordered. As a result of the work of the Royal Commission on Indian Currency and Finance, a law was passed in 1927 that the Indian Treasury silver reserve be reduced by selling silver.” (page 93)

(These were the statements of a fraud artist. It was never “Indian nationalism” that wanted a central bank, but rather the British. They knew that in the span of another generation they would lack the manpower to maintain control by force. They left an instrument of control---a central bank. Had the charter of the first United States Bank been renewed in 1811, England would never have started the War of 1812.)

“The modifications of the Indian currency regime naturally tended to cut down the demand for silver that would otherwise have been felt. The sales made by the Calcutta Treasury did not in the long run reduce India’s holdings of silver. They were 360,000,000 ounces when the sales were ordered and they were about 419,000,000 ounces four years later--- 97,000,000 having been sold meanwhile. The increase, notwithstanding constant selling, was due to the steady inward flow of rupees which more than took the place of the sales and indicated that the period of excess hoarding was over.” (page 93)

(For an explanation as to the increase in stockpiled silver rupees, see the item from the Journal of Political Economy, "Silver---Some Fundamentals," dated June 1931, following in the chronology.)

***"THERE IS NOTHING PECULIAR ABOUT THE STATUS OF SILVER; AND THEREFORE NO REASON TO "DO" ANYTHING ABOUT ITS VALUE."***

(To this Federal Reserve graduate, the British attack against silver was not peculiar. After all, the senior partners of the Wall Street financiers, the British, had been attacking silver already for centuries! Another large-scale attack wasn't peculiar! There would be nothing peculiar in Willis view as to the COMEX short position today, were he able to comment on it!)

"It is true that much of the influence ascribed to India in the silver situation has been due to the fear of future dumping of silver on a still larger scale than hitherto."

(This is the only admission I've encountered so far by a silver suppressor, or sympathizer with silver suppressors, that the silver sales constituted "dumping," which by definition, meant large amounts unloaded in order to lower world rates!)

The New York Times, March 13, 1931, page 4, "Urges World Silver Pact," subtitled, "Refinery Head Sees Need to Check Falling Price by Such Action"---

"An international agreement by governments, ***PARTICULARLY THE GOVERNMENTS OF INDIA AND GREAT BRITAIN***, not to sell silver below a given price would result in the stabilization of silver and end the taking up of the present slack, without any necessity for special legislation, Francis H. Brownell, chairman of the board of the American Smelting and Refining Company, told a meeting of the New York section of the American Institute of Mining and Metallurgical Engineers."

"The falling price of silver within the last year and a half, Mr. Brownell said, to 30 cents an ounce ***WAS NOT DUE TO OVERPRODUCTION BUT TO THE PLACING ON THE MARKET OF 35,000,000 OUNCES OF SILVER YEARLY BY THE GOVERNMENT OF INDIA***, which, since it had gone on a gold basis, ***WAS TRYING TO GET RID OF A TOTAL STOCK OF 400,000,000 OUNCES***. This, together with the silver from

other countries, placed on the market through the debasement of their coinage, has resulted in the decline of silver prices.”

(India wasn't on a real gold basis, as people couldn't readily redeem paper rupee notes for yellow metal!)

“The World Wide Silver Sickness” was an article that appeared in the Literary Digest, March 7, 1931, page 13---

“Memories of “Silver Dick” Bland, “Coin” Harvey and “the Boy Orator of the Platte,” of “sixteen to one,” “free silver,” and “sound money” parades crowd in as statesmen, economists, and financiers come forward with their remedies for the sick state of silver. Even the emotions of '96 are received, as one newspaper observes, it quoting an enthusiast who says that the moment silver is remonetized, “the panic is over and a new era of peace and prosperity is started for all nations.” The whole trouble, of course, is that the price of silver has been shooting downward with remarkable velocity of late, following the slump that has been in progress since 1926, until an ounce of the white metal is worth only 26 cents in New York, and the silver in an English shilling---corresponding to the American quarter dollar---is worth only three cents.”

“India's move toward a gold standard adds to the world's surplus silver, and the mines keep on producing, because silver is a byproduct of mining other metals. And as silver has been going down, commodity prices have been going down too, and the silver crisis is being associated with the world wide trade depression. The bulletin of one of the great New York banks calls the low price of silver “***THE MAJOR FACTOR IN UNREST IN INDIA AND IN THE ECONOMIC CRISIS IN CHINA.***”

(It is amazing that anyone in the Manhattan financial community would admit that depressed silver prices were a social problem. But let's see what they attributed the low prices to.)

“The low price of silver in the silver producing country Mexico leads to an arrangement whereby Mexico holds payments on her international debt for two years, awaiting a hoped for increase in the value of the silver peso. The most important program is that of the subcommittee of the Senate Foreign Relations Committee, which suggests that our Government take up with other governments “the policy and practice of melting or debasing silver coins, and sales by governments of silver”---here the British policy in India

is chiefly aimed at; also, an international conference for stabilizing silver and a silver loan to China.”

“Various authorities in Great Britain, as a Washington correspondent of the Consolidated Press notes, have been of late “advocating what amounts to a remonetization of silver as an aid to world business recovery; they believe that this would raise, if not quite restore, the purchasing power of more than half the human race---the Chinese, Indians, Mexicans and others.”

(This group in England will be discussed in next month’s installment. While sincerity may be apparent, problems in their background are evident.)

“Before suggesting several remedies, the Irving Trust Company of New York outlines the problem in one of its reviews of business---“Half the world’s population still uses silver as its money metal---India, China, Mexico and other countries. ***IN CHINA SILVER HAS BEEN USED AS THE STORE OF VALUE FOR NEARLY FOUR THOUSAND YEARS.***

In India lifetime savings take the form of silver jewelry, bangles, table utensils, cult objects and statuary, bullion and coins, hidden in the rafters or buried in the ground.”

(You may ask why would any New York bank make sounds as if it favored silver as money! At that time, there was a textile family heavily dependent on export trade for its wealth---the Skinners---and they held a large interest in Irving Trust. However, as Lundberg noted in “America’s Sixty Families,” 1937, page 223, the Du Ponts of silver use fame, became heavy holders of Irving stock by 1936, and the bank’s tone on silver most likely changed!)

“It is a serious matter to disturb folkways of such long standing. Yet the Government of India in 1926, imposed upon the people legislation providing that India should adopt a gold bullion standard in place of the previous gold exchange standard, and gradually sell on the open market the excess stocks of silver in the Indian Treasury; the proceeds would augment the Treasury’s gold holdings, which were to be increased gradually.”

“At the time that the Royal Commission issued its recommendation, silver was selling at about 65 cents an ounce. ***A RAPID FALL IN THE PRICE FOLLOWED.*** Punctuated by occasional rallies, the trend has since been downward. Because Indians and Chinese from time immemorial have been accustomed to invest their savings in silver---the amount of such accumulated savings, in India alone, being conservatively estimated at seven



billion ounces---***THE EXTENT OF THE SOCIAL UPHEAVAL CAN HARDLY BE IMAGINED.***”

(At some point in history, the British Empire outstripped that of old Rome as the most influential power in world history. America did break away from England, but England recaptured us monetarily, our elite collaborating with them. Also lurking back of the U.N., the British Empire thereby still rates as the leading empire in all history. But what will be the aftermath of a third World War with China and Russia involved? It seems likely that the Anglo-Americans will counter China through a remilitarized Japan---possibly one of the purposes of the Pilgrims Society’s far East front, the Trilateral Commission; and the old Allies, with the aid of Europe, will beat back Russia. Then comes the World Government! Except that, an unknown factor, and quite unbelievable, will manifest to ruin those plans. I leave that to your imagination.)

“Inasmuch as China is on a silver basis, ***HER PURCHASING POWER IN TERMS OF IMPORTS HAS BEEN MELTING AWAY, AND THUS AMERICAN SALES TO CHINA HAVE WOEFULLY DECLINED.*** In addition, the Chinese are suffering from a world wide decline in the gold prices of commodities they export. It seems safe to infer that the silver catastrophe has been a major factor in the unrest in India and the economic crisis in China. In addition, Great Britain, Germany, France, Austria, Holland, Italy, Mexico and some other countries have debased their silver coinage since the war, so that considerable supplies of the metal have been dumped from these sources upon a market that has now become demoralized.”

“It might be a good idea, suggests the New York bank, for some of the leading Western governments to augment “the depleted silver content of silver coins” or to use silver instead of paper for currency of small denominations. And it might be a good idea to go more slowly in pushing Eastern nations toward the gold standard. We are reminded that ***SILVER HAS BEEN THE STANDARD OF VALUE IN THE ORIENT FROM TIME OUT OF MIND.*** And in helping the East we will also be helping ourselves, contends the writer for the bank---

“Silver prices for many years have fluctuated slightly in advance of commodity prices. Thus, in preventing a debacle in the price of silver, we would set in motion forces that would uphold general commodity prices, and augment and stabilize international commerce. By broadening the monetary

use of silver, here and in Europe, we would greatly strengthen the gold standard, and insure its relative stability and permanence.”

“Thoroughly realizing the gravity of the situation without prejudice against any reasonable rescue plan, Handy and Harman, New York silver specialists, suggest in their latest review of the market that even without such assistance, “the price of silver will advance when a revival of world trade occurs.”

Finally we have a word of wonder as to whether the silver slump is really a cause or an effect of trade depression. It comes from Thomas F. Woodlock of The Wall Street Journal---

“To what extent the reduction in Chinese and Indian trade is due to the fall in silver, and to what extent it is due to the major internal disturbances in both countries is naturally, more or less indistinguishable, but it seems reasonable to suppose that the latter are really the important factor.”

(Woodlock was a member of the Royal Statistical Society of England; that explained his prejudice against silver. He was a member of the Interstate Commerce Commission, 1925-1930, and of the Cosmos Club in Washington---Who’s Who, 1932, page 2506. There was nothing “indistinguishable” as to determining whether the crash in silver caused the Great Depression, or whether the depression caused silver to crash!  
***SILVER CRASHED FIRST, CAUSING THE DEPRESSION! AND IT WAS THE BRITISH EMPIRE THAT FORCED THAT SILVER CRASH, AS IT HAS DONE ON OTHER OCCASIONS!***)

“Silver Rises 1.125 Cents To 31.38 cents, Year’s Top,” NYT, March 17, 1931, page 44---

“The rally in the price of silver set in motion by the favorable developments in India was continued yesterday with an advance of 1.125 cents an ounce in the New York market to 31.38 cents, a new high mark for the year. This was the first occasion in many months that it had been possible to speak of silver making a new high. Experts in the silver market were encouraged by the development and foresaw beneficial effects on the purchasing power of the Far East calculated to influence favorably economic conditions in this country and in Europe.”

(With silver prices still down by over half from the early 1920’s, this article was worded in an over-optimistic tone.)

“Although the sharp advance in the metal has been laid to developments in India, and is regarded by many authorities as indicating reviving prices for all commodities, silver traders here consider the upturn principally as speculative. The prolonged decline in silver values encouraged widespread bear operations in the metal and produced a large short interest in the market.”

“Silver Parley Plan Studied By Hoover,” NYT, March 22, 1931, page 2, subtitled, “World Action Called for in the Pittman Resolution, Talked Over by Him With Borah”---

“Washington---The Pittman resolution asking President Hoover to call a world economic conference to deal with the depreciation of silver, especially in India and China, is receiving close study by the President, and was discussed by him with Senator Borah at their luncheon Thursday.”

(Idaho Silver Senator William Edgar Borah, in the Senate from 1907-1940, did right by opposing American entry into the League of Nations)---





“The resolution has been examined by the State, Treasury and Interior departments, and it is understood that the President will receive their advice on the matter before deciding whether to call the conference.”

(That left matters in trouble for the pro-silver forces. Andrew Mellon, Pilgrims member and Treasury Secretary, rebuffed pleas from American silver producers that the Treasury comply with the full terms of the Pittman Act of 1918 by repudiating the purchase of the remaining 14 million ounces called for---NYT, March 9, 1926, page 36. Secretary of State Henry Stimson, who was Governor of the Philippines, 1927-1929, and became Secretary of War in the all-important period 1940-1945, was a member of The Pilgrims Society and also of Skull & Bones [http://en.wikipedia.org/wiki/Henry\\_L.\\_Stimson](http://en.wikipedia.org/wiki/Henry_L._Stimson) Stimson’s “mentor” was senior Pilgrims member Elihu Root, organizer of the Carnegie foundations). Anti-silver activists Andrew Mellon and Henry Stimson---



In “Paul Mellon---Portrait Of An Oil Baron” (1974, William Hoffman) is an account as to how the Great Depression was a huge windfall for Andrew Mellon, and the extreme dividends being paid out by his Union Trust Company. The British attack on silver values was a boost to Mellon, who was in proper position to take advantage. Pilgrims member Stimson---



“Senator Borah thinks that such a conference would be a healthy step toward improving world conditions, particularly if it resulted in some international agreement to permit India and China to continue their long use of silver as money on a normal exchange basis. He believes that if the buying power of silver money could be raised, purchases by the countries now affected would increase and world business would be stimulated.”

“Plans To Stimulate Silver,” NYT, March 25, 1931, page 27, subtitled, “Mexico Soon to Make Announcement, Mining Authority Says”---

“Having ended a series of consultations here, Perez Duarte, chief of the Division of Mines of the Mexican Finance Ministry, left New York last

night for Mexico City, according to The Associated Press, saying a silver stabilization plan based on the Mexican point of view would be made public soon after his arrival in the Mexican capitol. He declined to discuss details, but it was learned that the plan would require legislation in the various silver producing and silver owning countries.”

The Times, March 26, 1931, page 21, featured a report by Sir Montagu Turner, most likely another Pilgrims member, to the shareholders meeting of the Chartered Bank Of India, Australia and China. It was formed under Royal charter from the Crown in 1851. Here’s a view of its Calcutta branch as of 1915---



Today known as Standard Chartered Bank, it has 60,000 employees and 1,600 locations worldwide. Current chairman is Mervyn Davies, Commander of the British Empire. Such a high post atop Standard Chartered would be held by a Pilgrims Society member. On the board is Lord Turner of Ecchinswell, ex-vice chairman of Merrill Lynch Europe. The Lord, likely also a Pilgrim, chaired the Low Pay Commission of the House of Lords, 2002-2006. It suggests the London establishment has in mind the elimination of the middle class worldwide, and a return to Feudalism. Paul Skinner, chairman of RTZ Group, a huge multinational polymetallic miner, and director of Royal Dutch Shell, is on the SC Bank board. Oliver Stocken is there, ex-of N.M. Rothschild. So this bank is no different in nature than any other megabank. Let’s look at some of Sir Montagu Cornish Turner’s address---



“Referring to India, we have from every one of our managers in that country the same complaint of interferences with normal trade. Slump in prices of commodities, ***POLITICAL UNREST RESULTING IN THE BOYCOTT OF BRITISH GOODS, THE PERNICIOUS SYSTEM OF PICKETING***, the inability of the masses to purchase foreign goods, and the fall in the price of silver, which has affected the many millions who have their little hoardings in the white metal.”

(It's easy to see why Indians boycotted British imports; these came from the nation that intentionally killed their silver system! If Indians picketed against Britain, this was “pernicious,” Turner said! If someone robs you blind, you have no basis of complaint! The Bombay Bullion Exchange, always under the shadow of the Indian Treasury, run by the British, passed a resolution dated June 27, 1930, to boycott British refined silver---Journal of Political Economy, June 1931, page 351.)

“The boycott of British goods in India has been greatly detrimental not only to the interest of India, as shown by the reduced revenue and the budget deficit, but also to the Lancashire mills, as is evidenced by the tremendous fall in the import of cotton goods from this country, and this coupled with internal political troubles, has been greatly prejudicial to the banks in India; in fact, to all who participate in what has been India's salvation in the past from a monetary point of view, her huge export business which has been the means of providing a favourable trade balance for that country. From every point of view we should welcome an early and reasonable solution of the troubles in India, a solution fair to British and Indians alike.”

(The Indians despised the British for running their nation since that role was usurped from them. Then the British wrecked silver, adding to the hatred. What could the British bankers anticipate other than that many Indians would boycott British imports?)

“Changes in the government of India are inevitable, and we must be prepared to work for the welfare of that country and for the good of the Empire. We must maintain those close and friendly relations which we in commercial circles have maintained in the past, and hope to do so in the future. ***WE MUST FULLY APPRECIATE THE INVALUABLE SERVICES RENDERED BY THE VICEROY, LORD IRWIN, SERVICES VALUABLE NOT ONLY TO INDIA BUT TO THE EMPIRE.***”

(Lord Irwin was another title for the Earl of Halifax, the Pilgrims Society member who presided over the Royal Commission on Indian Currency that wrecked silver values all over the world! So, the Viceroy's services were in fact invaluable from a fiat currency perspective!)

***“SILVER, IT MUST BE REMEMBERED, IS A COMMODITY.*** The doubtful way of establishing the value of silver would be through international agreement, such as might be negotiated between America, Great Britain, France, and other nations interested in the white metal.”

(This is what most any banker would tell you---silver is only a commodity; it is not money. But that's to their advantage to maintain such a view! Notice this big London banker's opposition to an international silver summit!)

Commercial & Financial Chronicle, NYC, March 28, 1931, page 2297---“Siam to Sell Silver”---

“Paris press advices March 26 said---Dispatches say that the Government of Siam has decided to sell a part of its excess silver currency and purchase gold to be placed in reserve, augmenting the fiduciary circulation.”

(Siam is now known as Thailand. A follow up article appears below as of June 6, 1931. Gee, what's wrong with silver as “fiduciary circulation?” Ahh! Great Britain is resolutely against it!)

C & F C, NYC, March 28, 1931, page 2297---“Wage Cuts Avert Closing of Mexican Silver Mine”---

“From the New York Sun we take the following from Mexico City yesterday (March 27)---

“Danger of shutdown of the Dos Estrellas mine, one of the largest Mexican silver mines, was averted today by agreement of management and employees in Federal Arbitration Court. The agreement provides for salary reductions corresponding to the fall in silver prices, and if silver falls below 24 centavos a troy ounce the company will cease operations entirely. The mine employs 3,500 men.”

(Still think the British are our “Allies?” They want the world on a synthetic money they plan to control---with their Pilgrim partners in the U.S.)

“Bankers Hold Recovery in Price of Silver Depends Largely on Revival of World Trade,” NYT, March 29, 1931, section II, page 9---

“That the decline in the price of silver is more an accomplishment of the world depression than a cause of it, and that the best chance of stabilizing or strengthening silver lies in a revival of world trade and purchasing power, are conclusions drawn from a survey in which silver is regarded as a commodity, like lead or wheat, with its evaluation in terms of gold.”

(Wet streets cause rain, was approximately what they were saying. Trade was OK before the drastic fall of silver prices; yet they denied cause and effect. They also insisted, silver isn't money---it's more like food grain.)

“The survey was made by A. Iselin & Co. After discussing the importance of China and India in the silver situation, the bankers hold that the root of the problem lies in an uneconomical relationship between the production of and the demand for the white metal. The output of silver, largely a by-product of other metals, keeps pace with the demand for those metals, irrespective of the demands for silver itself.”

(Geological facts were cited in an attempt to distort perception of silver's role as money.)

“The proposal to make China a silver loan with the object of revitalizing her buying power and thereby helping Chinese-American trade,” the report says, “is not convincing. As for stabilizing or strengthening silver, desirable as that objective may be, the placing of a large quantity of new silver in China, presumably from stocks in the United States Treasury, could only be expected to deflate still further the world price. It is difficult to see wherein the general results of such action would differ materially from the bitterly criticized sales of rupees by the government of India.”

(Why did Iselin & Company admit that it might be desirable to strengthen silver? Because it would boost world trade and employment, of course! Yet they already denied that the fall of silver values caused the problem! On the matter of the silver loan to China, however, I have to consider their view was more in line with reality.)

“As to more silver coming on the world market from debased or demonetized currency, India appears to be the chief disturbing element. The government of India, however, has recently intimated that it hardly sees its way to stand aside itself and watch its own market absorb silver from United States and Mexican mines, and in line with this attitude it has recently raised its duty on imported silver bullion from 9.5 cents to 11.5 cents an ounce an ounce. Any attempts at remedial action by the government of India alone,

however helpful they might be temporarily, would hardly reach the root of the problem. In theory, international cooperative action which would regulate the time and flow of all government buying and selling would seem helpful, but whether such an action is practicable seems open to doubt.”

(The Iselins operated for years out of 36 Wall Street and held interests in home building; coal; railroads; warehouses; natural gas; British insurance companies and other sectors. They have been members of the same New York clubs interlocked with the Society and are probably represented. Due to many gaps in available data, confirmation is not presently possible. Imagine, this is the only elitist organization for which membership details are not available, yet many persist in figuring another such as Skull & Bones to outrank it. But Bones had nothing to do with many world catastrophes. The Great Depression, both World Wars, the United Nations and many other events and entities trace only to The Pilgrims Society.)

“Hopes For Silver Parley” NYT, April 4, 1931, page 28---

“Washington--- (AP)---Hope that President Hoover would call an international silver conference looking to stabilization of the metal was expressed tonight by Representative Arentz, Republican, Nevada. He regarded the prospective conference between Secretary Mellon and Governor Montagu Norman of the Bank of England as favorable to the plan. Arentz is a leading supporter of the conference recommended by the Senate Silver Committee headed by Senator Pittman, Democrat, Nevada. “There have been expressions here and there that lead me to believe the prospects are improving,” he said. He explained, however, that he has not discussed the subject recently with the President.”

(Ulysses Samuel Arentz, Nevada Congressman, 1921-23 and 1925-1933, worked as a lumberjack and a miner in Montana and Lake Superior, Michigan, copper country, Black Hills, South Dakota and Silver City, Idaho, then became, 1904-1909, a mine superintendent in Arizona, Idaho and Nevada; and was chief engineer, 1909-1912 for Nevada-Douglas Copper Company; consulting engineer with U.S. Bureau of Mines in 1914; then acquired some mining interests of his own along with some irrigation projects, under the name Western America Exploration Company, starting in 1915. He was a member of the American Institute of Mining & Metallurgical Engineers. His son was active in Western mining related pursuits from 1934 to 1992. He was really out in left field, unfortunately, expecting that Mellon and Montagu Norman would do anything for silver.

It was Norman who as Governor of the Bank of England, 1920-1944, took Britain off the gold standard in 1931)---

[http://en.wikipedia.org/wiki/Montague\\_Norman](http://en.wikipedia.org/wiki/Montague_Norman)

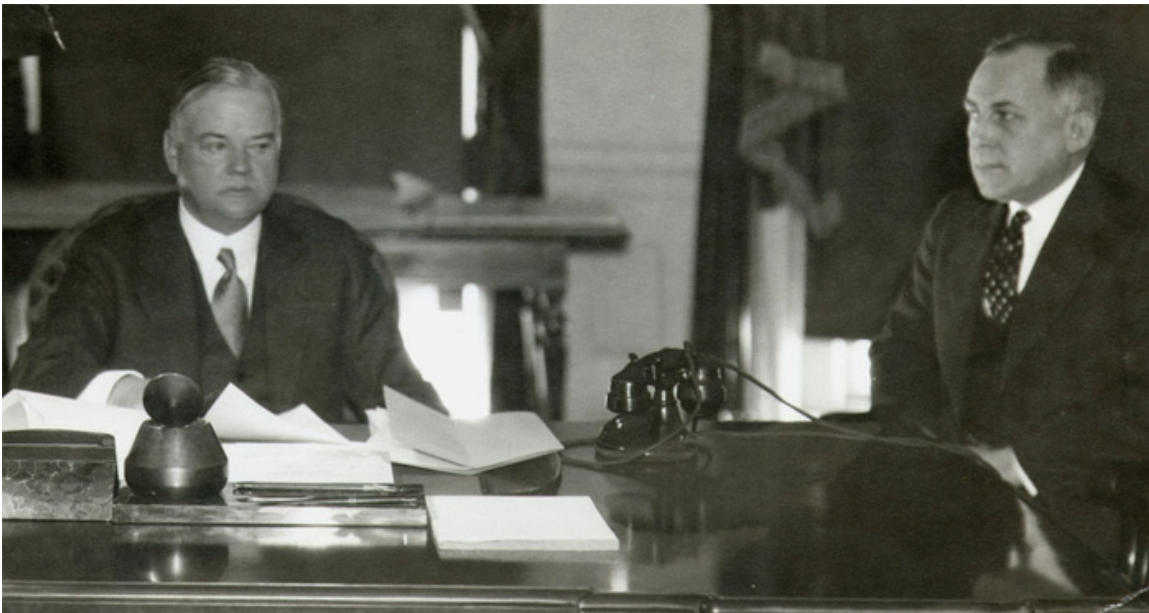
The day after Congressman Arentz expressed hope for a silver conference, we find in the NYT, April 5, 1931, page 3---

“Washington Cool To Silver Parley,” subtitled, “Administration Is Said To Fear Involvement Abroad If It Called A Conclave” and “Our Concern Held Slight” and “Problem is Mainly England’s and its Effect on World Trade Debatable, Officials Contend”---

“Washington---Hope of the silver interests of this and other countries throughout the world that the United States Government would call an international conference to stabilize the price of the metal appeared near collapse today, ***DUE PRINCIPALLY TO THE LACK OF INTEREST OF HIGH ADMINISTRATION OFFICIALS IN SUCH A PROJECT.***

Published reports that President Hoover soon would call a conference of treasury and Federal Reserve officials, bankers and business men to consider the proposed international conference were stated at the White House to be ***“ABSOLUTELY AND UNQUALIFIEDLY UNTRUE.”***

(Hoover at left was saying, “not only no, but hell no!”)---



“President Hoover was formally requested by the Senate at the last Congress to call an international conference on the stabilization of silver. The resolution sponsored by Senator Pittman, has been sent to the State

Department, but since it is worded simply as a request, it is believed to be unlikely that any action will be taken upon it.”

(If it had been phrased as a demand, then they would have stonewalled it! The General International Economic Conference took place in 1927. But the major powers stonewalled a meeting for silver.)

“The apparent aloofness of high officials on the subject of such a conference is thought to be due primarily to the policy of this government of keeping out of international financial conferences.”

(Talk about a really lame disclaimer and totally false.)

“Responsible administration officials also feel that the United States has so little interest in the silver problem aside from its bearing on world trade, the extent of which they regarded as debatable, that this country could not afford to accept the responsibility of calling an international conclave to study the situation. They hold that if this government took such a step it would be held responsible for the agenda and for the outcome of the conference. It is feared that a conference on one economic problem might be turned into a general round-table discussion of many remotely related ones, with their political involvements.”

(This sounds like the same sort of denials I’ve had sent to me over the years dealing with petty officialdom. But in this case, the Money Power was crushing the middle and poor classes of the whole world. What did President Hoover really desire to do? Why, to follow the lead of Great Britain, of course!)

“The proposal of the Senate, aimed to aid in bringing back the normal price of silver, was coupled with a plan for the economic and political restoration of China as a first step for reviving prosperity throughout the world. President Hoover was first asked by Senator King to use his influence with the British Government to have it call an international conference on silver. The Senator suggested that if the London government failed to respond he would issue the call himself. Later the Senate resolution was passed requesting the President to call such a conference.”

“In view of the attitude in high governmental circles toward the proposed conference, it is regarded as unlikely that the subject will occupy much of the time of Secretary Mellon and Montagu Norman, governor of the Bank of England, when they confer here next week.”

(So much for the hopes expressed by Congressman Arentz! But what if Mellon and Norman had said the subject of a silver conference would occupy some of their time? It would still not, on the face of it, have been a commitment to do anything about it! Actually their interest was in suppressing calls for a silver conference. Later the silver suppressors would get a conference held in London---aaargh---where they would have things their way!)

“Advocates of a conference contend that the downward plunge in the price of silver has had much to do with the world wide depression. They hold that ***THE DEMORALIZATION IN THE SILVER MARKET HAS REDUCED THE PURCHASING POWER OF HUNDREDS OF MILLIONS OF PEOPLE*** in such silver using countries as India, China, Mexico and Latin America, which, in turn, ***HAS BEEN REFLECTED IN THE LARGE INCREASE IN THE UNEMPLOYMENT IN AMERICAN PLANTS.***”



(All the misery of The Great Depression in numerous nations---courtesy of Great Britain and its lunatic war against silver as money!)

The Times, London, April 6, 1931, page 13, "The Princes In Brazil,"  
subtitled, "Trip Down A gold Mine" commented---

"Belo Horizonte---The Prince of Wales and Prince George arrived here yesterday morning. They were met by Senhor Olegario Maciel, President of Minas Geraes. This is the only State which has not changed its form of government since the October revolution and still has a President instead of a Federal Interventor. The reception given by the Mineiros, who may be termed the Highlanders of Brazil, was enthusiastic."

(Minas Gerais is a famous mineral rich territory in Brazil. Note the spelling differences between Spanish and Portuguese. The way the U.S. Government is going, maybe our separate States will no longer have Governors, but instead, Federal Interventors---persons who intervene whether we like it or not. But notice, that one Brazilian state or province was politically different from the rest. Was the difference attributable to British influence? It's a likely possibility. Edward, Prince of Wales, Pilgrims of Great Britain---)





“At noon the Princes left Belo Horizonte for Morro Velho, where after luncheon they descended a gold mine. They remained underground for three and a half hours. Returning in the evening to Belo Horizonte, they attended

an official banquet. Replying to the toast proposed by the President, the Prince of Wales said his sole desire was that British and Brazilians should work in Minas Geraes in accord for the greater progress of the State and of Brazil.”

(So while the British war on silver was at a fever pitch, they were seeking to source gold far away. The Brazilians would work the ore bodies; the British would take the end product, huh? They gave the Prince of Wales a flower crafted out of platinum and gold for being the lofty snob he was. Prince George, Duke of Kent, Pilgrims of Great Britain, grandson of the Duke of Teck, was a cocaine user---)



“Mexicans Alarmed By Borah On Silver,” subtitled, “His Pessimism as to Prospects for World Remedial Action Dashes Hopes for Parley,” NYT, April 12, 1931, page 2---

“Mexico City---Financial and industrial circles are apprehensive following the receipt of telegraphic information quoting Senator William E. Borah yesterday to the effect that he holds slight hope that the United States will succeed in obtaining international cooperation for ameliorating the silver crisis prior to the opening of the American Congress next December, **AND THAT BRITAIN IS RESPONSIBLE**, since such a solution remains largely in her hands.”

(Clever of the silver suppressors to stall until they could imply that nothing could be done about silver anyway, until Congress goes into regular sessions again, eight and a half months out. Meantime, suffer Mexico! Suffer, world, at the hands of British leadership!)

“Yesterday it was possible to obtain 115 pesos of silver for 100 of gold currency, and it is doubted that regulatory commissions such as that now functioning here or any other bodies will be able to accomplish much by way of remedy until basic steps are taken, such as international conferences or at least meetings between representatives of the countries which are the principal producers and consumers of silver.”

“The Chamber of Deputies is soon to consider ratification of the latest financial agreement with Thomas W. Lamont. The Chamber appears favorably inclined toward the agreement as a means of re-establishing foreign credit and possibly causing an influx into Mexico of new foreign money. Although the pact would eventually necessitate the further export of gold, payments thereunder would not be immediate, due to the leniency of the terms of the supplementary agreement. Under it the remittances may be extended over two years, converting Mexico’s silver reserves now being accumulated into dollars to be finally exported at the rate of exchange most suitable to her and nearest to that ruling when the agreement was signed on July 25, 1930.”

(The deal with the devil at 23 Wall Street has seen many others arise afterwards. Mexico has been steadily robbed of its silver resources by strange and unnatural low prices. Mexicans have known about the Money Power’s interest in holding prices down for generations. Perhaps the only reason they didn’t resort to an embargo on silver exports till such time as a free market was allowed, is that doing so would have harmed Mexico more than the silver suppressors. Then too there’s the insidious influence within Mexico of their central bank, working against silver as money, and wanting all silver mined in Mexico to be sent to it, so they could dispose of it to the Silver Users Association.)

“The local press today is inclined to criticize the work of the regulatory exchange commission, declaring that its efforts thus far have resulted in the fall of silver as against gold rather than in the improvement of exchange. Mexico, however, has recently found it necessary to export gold to meet internal commitments, and it is also stressed in reply to this criticism that world financial experience has been that too drastic regulation of a country’s

depreciated exchange is likely to result in such a violent reaction as to make matters worse.”

Outlook Magazine, New York, April 15, 1931, page 533 had a feature, “Silver---A Perennial Problem” by William O. Scroggs. The 1948 Who’s Who, page 2204, showed Scroggs was director of information for the Council on Foreign Relations (CFR) from 1931 to 1941. He coauthored “A Century of Banking Progress,” 1924 with three unsavory characters---Walter Lippmann (Order of Orange Nassau, Netherlands royal house, intermarried with House of Windsor); Charles Merz, Wolf’s Head Society of Yale, who became editor of the NYT in 1938; and Whitney Shephardson, Rhodes Scholar and director of the British Dominions & Colonies Fund.) Since the century 1824-1924 featured Andrew Jackson and the “bank wars,” and the creation of the Fed in 1913, it’s easy to guess at the book’s slant. Herewith some portions of the article---

“Like Banquo’s ghost, the silver problem has a way of bobbing up at most inconvenient times and places, when apparently it ought to be resting in peace. It haunted the financial world in the seventies, and even more so in the nineties, of the last century; but when Congress in 1900 finally passed the gold standard act it was thought that the issue had been disposed of for good and all. ***YET AT THE LAST SESSION OF CONGRESS IT STALKED IN AGAIN.***”

(Scroggs and his faction preferred to ignore four thousand or more years of history showing mankind’s preference for silver as medium of exchange. Even today the money creators have not succeeded in erasing silver from people’s consciousness.)

“During the past year the price of silver has dropped to the lowest point known in history. In 1928 the average price was approximately 59 cents per fine ounce; in 1929 it was 53 cents; in 1930 it was 38 cents, and during the current year it has been as low as 27 cents. In China, India, and Mexico, where live a large part of the human race, silver is still the medium of exchange, and in these countries it now takes nearly twice as much silver to make a given purchase as was required two years ago.”

“Ordinarily, the first effect of currency depreciation in any country is seen in a boom induced by price inflation. This is what occurred in postwar Germany, and many people with only a superficial knowledge of economics were convinced that Germany was capturing the trade of the world with cheap money. What actually happened was that the Germans were virtually

giving away to foreigners a part of their substance without knowing it, and when they finally found this out they were unable to help themselves.”

(I don’t believe the Germans thought of uncontrollable prices as a “boom.” How could its people not realize the disastrous effects to Germany at a stage earlier than he asserted? It was not the common people, but the leadership, we can add, prodded by the Allied powers that caused the currency disaster.)

“The silver currency countries seem at least to have escaped this misfortune.

The rest of the world is likewise depressed and in no hurry to buy their goods before prices have been advanced to meet the latest depreciation in the value of silver money. Furthermore, prices in gold standard countries have been declining, and this tends to offset any bargains which the cheap money countries might otherwise offer.”

(Amazing that he admitted silver currency countries, even with sagging values due to the actions of Scroggins British pals, were better off than the Germans with worthless paper. Prices in gold standard countries declined due to impairment of trade caused by lowered silver values. Whenever inventories of anything accumulate for lack of buyers, prices tend to fall.)

“While China, India and Mexico have thus escaped some of the ills which befell European countries with depreciating paper money immediately after the War, the slump in the price of silver has been nonetheless a calamity. In the Orient much of the silver is hoarded, and its cheapening has reduced the value of this stored wealth by half.”

“So much for the effects of the slump in silver; now a word as to its cause.

***SOME OF THE CURRENT PROPAGANDA FOR GOVERNMENT ACTION TO ENHANCE THE PRICE OF THE METAL IS STRANGELY LIKE THAT OF THE 1870’s.*** Those of the older generation will readily recall the agitation in the United States over “the crime of ’73.”

The “crime” in this case was the failure of Congress, when legislating in 1873 for the resumption of specie payments, discontinued during the Civil War, to provide for the coinage of the silver dollar. This omission was hardly noticed at the time, because relatively few silver dollars had been coined in previous years.”

(Hardly noticed, he said, but when the people became aware that mortgage payments could not be made in silver to the extent of more than \$5 per payment, they noticed that. In fact, no one knows how many suicides it caused.)

“In the late seventies, after the famous Comstock lode in Nevada had flooded the country with silver, and the mint would purchase only limited amounts of the metal for fractional currency, western miners and politicians raised a great outcry against the coinage act of 1873, ***DENOUNCING IT AS THE PRODUCT OF A CONSPIRACY AND AS THE SOLE CAUSE OF THE SLUMP IN THE PRICE OF SILVER.*** We now know that the decline was due mainly to natural causes.”

(It's impossible to guess how many statements have been made claiming that the Comstock silver output caused its depreciation and fall. The facts are that from the late 1840's at least into the mid-1850's, gold output from California and Australia overbalanced the world silver supply. While Comstock did cause the supply pendulum to swing back towards silver, it was already out of whack towards gold. Additionally, the Comstock also produced sizeable amounts of gold. Scroggs attributed the decline in silver “mainly” to natural causes. What was his proposed ratio? That the silver decline was 51% due to free market causes, 75%, 80% or what? In that case, what would he have said was accountable for the balance of the cause? It wouldn't have anything to do with Ernest Seyd and the Bank of England influencing the Coinage Act of 1873? No, of course not! Adverse events never occur because powerful people plan to cause them, do they?)

“The interesting thing about all this is the striking parallel it offers to the existing silver situation. Once more we have a “crime” against silver, ***COMMITTED THIS TIME BY THE BRITISH GOVERNMENT.*** In 1926 the British government made provision for bringing India gradually to the gold standard, and now we hear the silver propagandists denouncing it for “striking down the wealth of India and destroying the purchasing power of its subjects.” India is pictured as having once been a great reservoir of the world's surplus silver, absorbing many million dollars worth every month, but now being forced to belch out this metal on the rest of the world, thereby depressing the price to a ruinous level.”

(Regardless of how brazen and blatant government actions against silver money inarguably are, silver suppressor apologists like Scroggs exert themselves to claim silver declines from natural causes.)

“The American legislation of 1873 and the British legislation of 1926 probably had some effect on the price of silver, but the big drop in both instances was due to other causes than a government fiat.”

(To state that the 1873 and 1926 attacks against silver money “probably” had some effect on the price, is equal to saying that the streets probably got wet because it rained, but the wetness must have come mainly from other causes.)

“The basic cause of cheap silver now and in the seventies is to be found in the fact that silver is a commodity, and that its price follows very closely the general trend of the commodity price level. There are other metals whose prices have declined during the past two years just as precipitously as has that of silver. If one wishes to know why silver has become so cheap he should pay no attention to the political propagandists but inquire into the causes of the decline of the price level since the War.”

(Scroggins attempted to cite the effect as the cause, thereby exempting from blame the bankers agents in governments who affected the sabotage!)

“Will Go Abroad For Silver Inquiry,” NYT, April 16, 1931, page 6---

“Washington---Extension to Europe and the Orient of its investigation into the world wide depression in silver was decided upon today by the Pittman subcommittee of the Senate Foreign Relations Committee. Senator Pittman, the chairman, was authorized to go to China and Senators Shipstead, Johnson, Vandenberg and Swanson were authorized to delve into the matter in Europe.”

“Mr. Pittman expects to sail about May 15 and Mr. Swanson will leave soon. Mr. Vandenberg is now on his way to the Philippines and China on a business and pleasure trip. The purpose of the committee, Mr. Pittman explained, is to gather every detail possible so as to be prepared to make a final report to the Senate in December, supplementing the report which was offered when the Foreign Relations Committee reported out the two resolutions on silver last winter.”

“We wish to be ready to present as definite information as possible on every phase of the matter,” Mr. Pittman said. He desires to ascertain the attitude of business men in China toward an international conference to stabilize silver prices; to learn the needs of the Nationalist Government of China for financial assistance, the uses to which it would be put and methods regulating its use. He wishes also to find out the conditions for assuring the safety and repayment of a loan, whether it is desired in silver or gold, and if it should be in the form of a government or a private loan.”

(A private loan could only mean, gold or silver coming from Wall Street!)

“He said that the discussions might informally involve the need of trade agreements. If treaties were needed, he said, these would be suggested to the Senate. China, he asserted, is making rapid progress and the Nationalist Government is getting ahead well. The mission of the other Senators will be to interview European political and business leaders on the silver situation.”

“Pittman To Tour China On Silver Problem,” subtitled “Senator Will Study Causes of Depression---Hopes Hoover Will Call Parley,” NYT, April 16, 1931, page 26---

“Washington---Senator Pittman of Nevada, author of the Senate resolution asking the President to summon a conference of world powers to study the causes of the silver depression, will sail from Seattle for China, May 16, to make a further study of that question and also of the depressed condition of American trade with China. Asked today if he had conferred with the President regarding the proposed conference, Senator Pittman said he had not done so, ***AS HE HAD NOT RECEIVED ANY INVITATION FOR SUCH A MEETING***, and the “matter is now entirely in the hands of the President.”

“The Senator said he had seen newspaper stories which indicated that Mr. Hoover “is not proceeding to carry out the request of the Senate contained in the resolution.” The Nevada Senator, chairman of the Senate Foreign Relation’s subcommittee on commercial relations with China, agreed that some opposition existed toward such a conference on the ground that “certain governments” might attempt to enlarge the scope of the meeting to include debt settlements and other financial questions.”

(No, the only reason such voices would make those suggestions was, they would do anything to block a silver conference from happening.)

***“I CANNOT SEE ANY SOUND JUSTIFICATION FOR THIS TIMIDITY,”*** he added. “If the President invited the governments of the world to a conference, as requested in the Senate resolution, he could properly and justifiably decline to extend the scope of the inquiry. “Will the matter be dead if the President does not act?” Senator Pittman was asked. “Not by any means,” he replied. “While it would be unfortunate if our government did not take the leadership in the matter, there is nothing to prevent any government from extending such an invitation. “There has been



considerable talk in Canada among its statesmen of the advisability of calling such a conference.”

(With Vancouver the hotbed of gold and silver mining and exploration it is, it would be very appropriate for a committee of mining executives to issue a communiqué calling on the nations to abandon fiat money and go back on a precious metals basis!)

The Commercial & Financial Chronicle (C & FC), April 18, 1931, pages 2868 and 2869, in a story titled, “Statement by F.E. Shepard of Denver Mint Asking International Conference on Silver Said Not to Represent Washington Views” we see---

“The recent statement of Frank E. Shepard, Superintendent of the Denver Mint, that an international conference should be called to establish silver coinage on a (end page 2868) ratio with gold does not represent the view of officials in Washington, it was said in an authoritative quarter in Washington on April 13, according to Associated Press accounts which also stated---

“The Treasury, at the request of President Hoover, is now making an investigation of the silver situation, but it is not expected that this will lead to the President calling an international conference to restore silver coinage. However, the investigation is being made in compliance with the Pittman resolution which asked the conference if the President “deemed it compatible with the public interest.” That he would regard such a move as “compatible with the public interest” has always been regarded as highly improbable.”

(That was because he was responsive to the wrong members of the public, up on Wall Street and across the Atlantic in London!)

“The assertion by Mr. Shepard that a ratio between silver and gold coinage fixed by international agreement is necessary to “restore the purchasing power of more than a billion people,” therefore, is decidedly ***OUT OF TUNE WITH THE VIEWS OF HIS SUPERIORS.***”

(Just another case of the wrong people holding office in higher places. Wonder how an honest man like Shepard got the post? Must have been an oversight!)

“Officials have refused to comment on the statement, but it was said the Denver official was merely expressing a personal view. ***THERE WERE INDICATIONS OF DISPLEASURE OVER THE STATEMENT***, and

although it was not made clear whether a reprimand would be administered, the Denver official was looked upon as inclined to be a little “too talkative.”

(The paper money forces have never stopped trying to seed our Government with their subalterns. My intention is to continue being “too talkative” about silver---so should we all.)

***“LEADERS OF THE SILVER INDUSTRY ARE UNDERSTOOD TO ENTERTAIN LITTLE HOPE THAT THE PRESIDENT WILL TAKE THE LEAD IN CALLING A CONFERENCE TO RESTORE SILVER.***

However, a study is being made and just what the President will decide is not known. That Washington is giving study to the silver problem is evidenced by the fact that Montagu Norman, Governor of the Bank of England, was questioned about silver by members of the Federal Reserve Board on his recent visit here.”

“However, it was indicated Governor Norman did not commit himself very liberally on the question. ***IT IS UNDERSTOOD TO HAVE BEEN AGREED AT THE CONFERENCE THAT SILVER SHOULD BE TREATED AS A COMMODITY.*** Views similar to those expressed by Mr. Shepard have been voiced here by Senators Borah, Idaho, and Pittman of Nevada, author of the resolution requesting the President to call an international conference.”

(The British have opposed silver going way back, and insisted it's only a commodity. In “Metallic And Paper Currency” (1857, London, privately printed), we find on page 299 The Right Honorable Lord Overstone proclaiming---

“Silver is a commodity and must be treated as any other commodity.”

The Times, London, April 18, 1931, page 17---

“The permanent commission of the National Economic Congress created by the Mexican Government announces that it has formally recommended the Mexican Government to negotiate the holding of an international silver conference in Mexico City. It also recommends the creation of an international banking scheme designed to aid the silver market and the international standardization of the silver content of silver coins.”

(British foreign service personnel in numerous nations must have gone wild at that announcement!)

“Cool To Silver Parley,” subtitled, “Bank of America Review Doubts Value of Stabilization Move,” NYT, May 4, 1931, page 30---

“An international conference for stabilization of the silver market would have great difficulty in acting, according to the monthly review of the Bank of America, which says the estimated reduction of some 20,000,000 ounces of silver last year was not sufficient to check the downward trend in prices.”

“What can be accomplished by the international conference which silver producers are anxious to have consider the situation in the silver market is difficult to say,” the review holds, “it is evident that ***THERE WILL BE MORE SELLING OF SILVER***, both on account of demonetization and the debasement of silver coinage. In spite of a recent revival of talk of ***bimetallism, THE FALLACIES OF THAT SYSTEM APPEAR TO BE TOO GENERALLY RECOGNIZED*** for such suggestions to receive much consideration. Consequently, very little help can be given to silver prices by such measures.”

(What fallacies of silver as money were they speaking of? How use of silver stands in the way of fiat systems? Bank of America was recently on the Silver Users Association roster.)

“Policy Of Britain On Silver Attacked,” NYT, May 6, 1931, page 15---

“Washington---Strong criticism of the British policy in India in relation to silver, which is the monetary basis of exchange there, flared up at the first group meeting on the silver question today, when S.R. Bomanji, Indian delegate to the International Chamber of Commerce, ally of Mahatma Gandhi and representative in London of the Indian Chamber of Commerce, rose to second a resolution proposing an immediate international conference on the stabilization of that metal.”

“Mr. Bomanji charged that since the World War the military budget of India had been doubled by the British Government through shifting of Charges from the British to the Indian Government, and that manipulation of the rupee, Indian medium of exchange, had added greatly to the Indian deficit. ***“ENGLAND MOST CERTAINLY HAS DEFRAUDED INDIA,”*** he stated, reiterating this charge later in talks with newspaper correspondents. Only one Englishman spoke today, Dr. H.W. Coates, an economist, who preceded Mr. Bomanji, who confined his remarks to an economic study of gold as a preferable monetary standard for China.”

(Insisting that China use gold as money was implicit to a demand that they go on fiat paper, because there wasn't remotely enough gold in China for such purposes. Get this straight if you don't already realize it---**GOLD MONOMETALLISM IS DANGEROUS!**)

"It is thought probable that a direct reply will be made by a British delegate to the Indian spokesman at a later meeting. Mr. Bomanji discussed at length the Indian economic structure, in which he said 85 percent of the population of 350,000,000 is agricultural. **THIS CLASS, HE SAID, LIVES BY THE SILVER STANDARD.** He charged that it had been injured greatly through governmental changes raising the rupee's value from 1 shilling and 4 pence, as was set in 1911, to 1 shilling and 6 pence. This, he said, means that the Indian selling his produce gets 15 percent less in English money than he would under the old standard, as there are fewer rupees in the pound sterling."

"The resolution for a study of silver was introduced by Tsuyee Pei, governor and president of the Bank of China. He termed China "the only great silver country in the world," and added---"China is willing and anxious to throw this question open to the impartial discussions of all the peoples of the world before making a decision, or adopting any plan of action. But if the delay continues and no action is taken in the near future, there will be no other course open to China other than to act by herself. She will be forced to take steps which, in her opinion, will serve best the interests of her own people."

"The resolution which he introduced is still open for consideration in a group session. John Hays Hammond reviewed the possibilities of increasing gold production, should silver be demonetized, and it therefore became necessary to supply gold as a currency basis for China and India. He told the delegates that some few sections showed prospects of good future development, but pointed out that this could not be accomplished in a short period."

(John Hays Hammond, Pilgrims Society member, was an associate of Cecil Rhodes, out of whose wills The Pilgrims, the Rhodes Scholars, Royal Institute for International Affairs and the Council on Foreign relations were founded. In the 1929 Who's Who, page 949, Hammond said of himself)---

"Consulting engineer, Consolidated Gold Fields of S. Africa, British South Africa Co. and the Randfontein Estates Gold Mining Co. Went to London and became interested in many mining companies; returned to U.S., 1900, and became associated with some of the most important financial groups in

this country, purchasing and promoting several of largest and most valuable mining properties in U.S. and Mexico; has also been very active in various interests outside of mining, including hydro-electric enterprises, irrigation projects. Appointed by President Taft as special ambassador and representative of the President to the coronation of King George V, 1911. Chairman, World Court Congress, 1914-1915. President, American Institute of Mining Engineers, 1907-1908.” Anti-silver activist Hammond---



“Silver Problem Up Again,” NYT, May 7, 1931, page 19---

“The silver problem, which caused a sharp outburst by the Indian spokesman in the initial discussion yesterday, was referred to today in a two minute speech by George C. McDonald, of the Canadian committee, who pointed out the Dominion’s interest as a silver producing country. More discussion of silver probably will be heard tomorrow, at a special meeting in the afternoon, when it is likely that Sir Arthur Balfour, chairman of the British delegation, may reply to charges made yesterday by S.R. Bomanji, Indian delegate, ***THAT BRITISH MANIPULATION OF SILVER HAS WORKED GREAT HARM TO INDIAN AFFAIRS.***”

“Referring to that speech today, Mr. McDonald said---“I listened to a speech yesterday that indicated that the trouble with silver was a political one. We believe that it is an economic one and, along with Australia, which also

produces silver, we feel a little more responsible for it than our mother country.”

(Gee! Wasn't McDonald's statement comparable to an innocent kid brother taking blame for his older sibling committing an arson? Sir Arthur Balfour <http://www.time.com/time/magazine/article/0,9171,727383,00.html> not to be confused with The Earl of Balfour (Pilgrims, Prime Minister, 1902-1905, as Foreign Secretary in 1917 issued the Balfour Declaration, which led to the creation in 1948 of Israel) was being referenced in the NYT article, not The Earl, who passed away in 1930, and therefore was not the object of the reference. However, the two were apparently related as to family or title. Sir Arthur was also a Pilgrims Society member! The Time Magazine article, dated September 17, 1923, revealed that this Balfour on the silver scene was “a prominent figure in the Sheffield cutlery business.” In other words, probably a sterling silver manufacturer and therefore very hostile to silver as money! As of 1923 he was president of the Association of British Chambers of Commerce.)

“Predicts Action On Silver,” NYT, May 7, 1931, page 19---

“Officials of the International Chamber of Commerce predicted today that the organization would recommend a world wide conference on the silver problem. George Theunis, former Premier of Belgium and president of the chamber, said the problem was of such nature that the chamber could go no further than recommend that the governments cooperate in solving it. He predicted that no action would be taken on the suggestion that the organization recommend the gold standard for China. He pointed out this would depress, rather than improve the silver market.”

(I suspect Theunis was speaking on the situation out of his Belgian background, being familiar with both silver and fiat money.)

“Silver Parley Plan Mapped In Chamber,” NYT, May 8, 1931, page 22, subtitled, “Request for Governments to Act is Drafted After Sharp Committee Debate,” and “British Accord Expected,” and “Only This Is Needed to Put Plan Up to the World Gathering---India Scores British”---

“Washington---An international conference on the problem of the silver depression will be urged on the governments of the world if a resolution, drafted late today by a special group of the International Chamber of Commerce and approved by virtually all interested delegations, is passed by the chamber.”

“Thus appears to have been brought to a close one of the most agitating questions before the congress of the international chamber and one which already has caused strong outbursts of national feeling. All delegates were not fully satisfied with the tentative draft of the resolution, but it was agreed that it was as close as possible to a general statement of the views of all delegates. ***IN THIS DRAFT ALL INTERESTED DELEGATES EXCEPT THE BRITISH CONFERRED***, but only a formality was believed to stand in the way of British approval.”

(We shall find out as to this matter as we move along. The answer may appear in next month’s installment.)

“The resolution read---“The International Chamber of Commerce, realizing the serious consequences of the present silver situation to the economic condition of the world, considers the convocation during the current year of a conference for the purpose of seeking a solution to the problem, at which all interested parties may be heard, to be eminently desirable, and urges the national committees to bring the matter to the attention of their respective governments.”

“Active in formulating the compromise resolution was Senator King of Utah who, though not a member of the chamber, took part in the discussions as spokesman for the western producers of silver.”

“The agreement on the resolution, which must pass the international chamber’s resolution committee and the council before it can go before the main body of delegates, was reached only after several hours of debate and study by a committee of delegates who chose Senator King as their chairman. It was expected that Senator King would lead a fight in the Congress of the United States at the next session to have this government participate in the proposed international investigation.”

“Leading conferees on the question were Senator King, Sir Arthur Balfour, chairman of the British delegation; Sir Alan Anderson, director of the Bank of England; Tsuyee Pei, director of the Bank of China, who submitted a silver resolution; and S.R. Bomanji, friend of Mahatma Gandhi and delegate from India.”

(The Bank of England has been working against precious metals as money since before 1797, when it suspended specie payments. As for the British Royal Mint, Sir Isaac Newton, who ran it from 1699 until 1727, “unofficially” switched the pound to a gold standard, from silver, in 1717.



Abraham Mocatta, acting as agent for the BOE, bought 1.1MOZ silver in 1717---Euromoney, London, March 1979, page 139. Founded in 1694, the BOE charter contains clues to its intentions, “The Bank hath benefit of interest on all monies which it creates out of nothing.” Anderson was also a member of Parliament and held interests in railroads and transoceanic shipping concerns. Bank of England, opponent of gold and silver money throughout the world, has a division called the Financial Sanctions Unit)---



“Senator King’s main occupation was to conciliate the views of the British on the one hand and of Mr. Bomanji and Mr. Pei on the other. The committee, after long debate, had before it a resolution merely asking the governments of the world to take immediate action. To this Mr. Bomanji, who on Tuesday bitterly denounced British “manipulation” of the silver rupee in India, strongly objected.”

“The conference will be called,” he said, ***“BUT MY COUNTRY’S DELEGATES WILL NOT BE HEARD.”*** Such a conference was held at Geneva, ***BUT WHEN WE WISHED TO APPEAR THE BRITISH CHAIRMAN OF THE BRITISH DELEGATION SAID TO US, “I AM***



***CHAIRMAN AND I SHALL NAME THOSE WHO WILL SPEAK.” WE  
WERE NOT HEARD.”***

(What can anyone say to that? Great Britain was, and remains, resolute as to stamping out silver as money! Have any of you seen or heard anything in the U.S. media as to all 31 Mexican Governors calling for silver remonetization? The Pilgrims Society---the British-American fiat money mob, holds the majority ownership and dominant advertising interests in our media! Free speech on the Web is a threat to them!)

“Others on the committee protested to Mr. Bomanji that for the committee to write into the resolution the manner in which governments should conduct the study would be to infringe on the political sphere, which the International Chamber has tried to avoid in all its deliberations.”

(The ICC since then got more infiltration by The Pilgrims Society. The chairman for 1937-1939 was Thomas Watson Sr., founder of IBM. The ICC chairman in 1949-1951 was Philip Reed, of silver user Tiffany & Company. No need to take 2 hours citing all the other details.)

“A compromise, not wholly satisfactory but finally approved by Mr. Bomanji, was reached with the insertion in the draft of the words “at which all interested parties may be heard.”

(Ever do business with any lawyers? OK, some of you reading this are lawyers---I meant to say---attorneys. If an attorney gives you an orange, he would not merely say “I give you this orange.” He would write a lengthy paragraph and mention the seeds, rind, juice and all else about it, and elaborate as to what you may do with it. But Bomanji was sharp---he knew just a mere difference of words could shoot things down entirely. Like with the so-called, alleged, quasi-fictitious Better Business Bureau, can say your complaint was “resolved,” which the public takes as meaning “settled,” when no settlement was ever reached. And the public reads it thinking your complaint on the business was therefore “satisfied,” and they are then free to go on defrauding other consumers---especially if they have friends in the BBB management! Friends, I tell you with all emphasis---beware the press! Beware the media! Try to read between the lines, and take care what you take at face value!)

“Sir Alan Anderson said that personally he was satisfied with the final draft of the proposed resolution, but as Sir Arthur Balfour had been forced to

leave the meeting, Sir Alan refused to commit his delegation before conferring with it.”

(Forced to leave the meeting by what? To go get a suppository, or to derail progress? Just another British stall job! Sir Anderson was also a member of Parliament and chairman of Orient Lines. In 1926-1927 he was president of the Paris based International Chamber of Commerce. He also held interests in railroads.)

“Move To Aid Silver Pleases Mexicans” NYT, May 8, 1931, page 22---

“Mexico City---Mexican financial and industrial circles are delighted that George Theunis, the chairman of the International Chamber of Commerce meeting in Washington, has urged that means be provided to improve quotations on silver, the depression in which has been one of the hardest blows to Mexico. The news is particularly welcome because of Senator Borah’s remarks a month ago that he did not believe any concerted world action to this end would be possible for at least a year and that ***UNLESS ENGLAND CHANGED HER ATTITUDE SUCH A MOVEMENT MIGHT BE INDEFINITELY POSTPONED.***”

“The acuteness of the situation in general from the exchange viewpoint was illustrated by this morning’s quotations, which gave the United States dollar a premium of 2.516 and Mexican gold over the silver peso of 19.25. Bad as the situation is, it is better than two days ago, when silver currency was sold at a discount of 26 percent.”

“The recent recovery from a situation fast approaching a critical point has been due to drastic action by the National Regulatory Commission on Exchange, backed by the support of Mexico and foreign banks here. In the past few days considerable silver currency has been withdrawn from the market in absence of the possibility of balancing it with more gold.”

“A measure advanced recently to improve silver quotations is to permit local banks drawn upon in gold to pay in silver, always at the day’s premium. It is not generally believed that this measure will be adopted. With the political stability of Mexico appearing to be greater than for many years, students of the situation see great possibilities in a world conference on silver and should it have any permanent effect, more satisfactory dealings with China could reasonably be expected.”

“Because of the depression a petition has been sent to President Ortiz Rubio and the Congress to postpone any further payments on the foreign debt until Mexico’s finances improve. The petition, says the newspaper La Prensa, emanated from the Confederation of Workmen and Agricultural Laborers of the State of Vera Cruz.”

(Ortiz Rubio, friend of silver, President of Mexico, 1930-1932)---



“Silver Issue Left To A World Parley,” NYT, May 9, 1931, page 11, subtitled, “Fear Expressed That None of the Great Countries Will Call the Conference”---

“Washington---Consideration of the problem of world depression in silver prices was virtually completed by the International Chamber of Commerce today, when the resolutions committee approved a resolution drafted yesterday by representatives of all interested countries which requires the leading nations to call immediately a conference to study this question. The resolution must be approved tomorrow by the main body of the chamber.”

“As drawn yesterday by a volunteer committee, which had chosen Senator William H. King of Utah as its chairman, the resolution was approved by the British delegation this morning and immediately handed to the committee.

British approval had been withheld yesterday evening when the draft published this morning was completed, as Sir Arthur Balfour, chairman of the delegation, was absent, and Sir Alan Anderson, the other British conferee, would not commit his fellows.”

(Sir Arthur Balfour, Foreign Secretary who made the famous Balfour Declaration in 1917, was a Pilgrims Society member; Sir Alan Anderson, Governor of the Bank of England, was highly likely a member. Balfour)---



“Senator King’s participation in the deliberations was by courtesy of the chamber, as he is not a member and has no connection with it. He appeared as the representative of the western silver producers. Some of those who drew the resolution, including himself, considered it only a compromise, ***CONTAINING PERHAPS ONE JOKER WHICH MAY PREVENT THE CULMINATION OF RESULTS*** for which its sponsors hope. This lay in the fact that no special nation is asked to call the conference, and it is known that ***NO MAJOR POWER INTERESTED IN SILVER IS ANXIOUS TO SEE SUCH A CONFERENCE COME ABOUT.***”

(So the silver suppressors won another contest!)

“Although Senator King will work for that object when the Congress of the United States convenes next December, he is dubious of success in view of the expressed views of the administration. It is not expected that France will sponsor such a conference, and ***ENGLAND IS CONSIDERED BY THOSE INTERESTED IN THE QUESTION AS LOATH TO UNDERTAKE SUCH A STUDY.*** China, the one nation with a silver currency, is not considered strong enough to lead the movement, which leaves those anxious to have silver stabilized at a value which will rehabilitate the Far East few directions in which to look for leadership.”

“Rise In Silver Urged By Borah For Trade,” NYT, May 11, 1931, page 2, subtitled, “Slump In Metal Has Halved The Buying Power of Half of World, He Says”---

“Washington---Senator Borah of Idaho, chairman of the Committee on Foreign Relations, in an address broadcast tonight during Collier’s Radio Hour, asserted that the slump in the price of silver was an important

contributing cause to the present world-wide economic depression ***AND BLAMED THE GOVERNMENTS OF THE LEADING POWERS FOR DELAY IN TAKING STEPS TO REMEDY THE SILVER SITUATION.***”

(Does it appear that some of today’s governments have been acting in concert to suppress gold? Certainly.)

“He denied that the current agitation concerning silver was another effort to revive the 16 to 1 issue or was due solely to an endeavor to help the silver miners of the West. There was no thought in the present agitation of seeking to rehabilitate the purchasing power of silver other than through international understanding, he said.”

(Notice that the NYT twice used the term “agitation” in reference to protests on behalf of silver. What nomenclature would they have employed to articulate the nature of those opposing silver?)

“Mr. Borah emphasized that ***THE REDUCTION IN THE VALUE OF SILVER WAS STEADILY REDUCING THE PURCHASING POWER OF AN OVERWHELMING PORTION OF THE WORLD’S POPULATION, LOWERING WORLD TRADE AND MORE THAN DOUBLING THE INDEBTEDNESS OF THE COUNTRIES USING SILVER.***”

(Since the purpose of The Pilgrims Society was to “gradually absorb the wealth of the world,” Review of Reviews, May 1902, pages 556-559, it appears they were well on track with that horrific goal.)

“Mr. Borah’s address was obviously intended to arouse sentiment for an international conference to seek means to restore silver values. While such a conference was sought in the Pittman resolution before the Senate in the last session, ***PRESIDENT HOOVER HAS INDICATED NO INTENTION OF CALLING ONE.***”

(Well if any of us do anything which might be construed as an attempt to try to arouse sentiment for silver, our actions would appear to be “obvious;” whereas, the actions of the silver suppressors are just denied, lied about, or painted out of the picture!)

“Senator Borah’s address in part was---“There is no trouble about the capacity of the system to produce. The problem is, how to increase consumption; or to increase the purchasing power of the masses. If figures and data lately assembled speak with any degree of accuracy, the purchasing

power of the great body of the people is lower than at any period in modern times.”

(Lower purchasing power, fewer people employed in manufacturing; this spells “depression.”)

“Mr. Julius Barnes, in cataloging the political crimes which he regarded as contributing to our present depression, noted among other things, that of the adoption of the gold standard for India. When this took place silver stood at 64 cents **AND HAS SINCE GONE DOWN TO 27 CENTS AN OUNCE.**

S.R. Bomanji, delegate of the Indian Chamber of Commerce, speaking before the International Chamber of Commerce in Washington said---“The efforts to place India on a gold basis **AND THE ARBITRARY MEASURES TAKEN BY BRITISH OFFICIALS HAS HELPED TO IMPOVERISH MILLIONS IN THE POORER CLASSES OF INDIA.**”

“If you touch silver,” he said, “you affect 85 percent of the 350,000,000 persons in India. **SILVER IS THE NATIONAL SAVINGS OF THESE PEOPLES. WHEN YOU LOWER ITS VALUE YOU TAKE AWAY WHAT THEY HAVE EARNED. IT IS A FALLACY TO SAY THAT SILVER IS ONLY A LUXURY.**”

(The Money Power has always been about taking earnings from the masses. Look at the actions of some of its many entities such as Lehman Brothers and Goldman Sachs.)

“China Demands Action. Tsuyee Pei, governor and president of the Bank of China, speaking before the International Chamber of Commerce, said---“China is willing and anxious to throw this question (the silver question) open to the impartial discussion of all the peoples of the world before making a decision or adopting any plan of action.”

(The British certainly had a plan of action they were aggressively working!)

“But if the delay continues and no action is taken in the near future, there will be no course open to China other than to act by herself. She will be forced to take steps which in her opinion will serve best the interests of her own people. **THE PURCHASING POWER OF 800,000,000 PEOPLE WAS SUDDENLY AND DRASTICALLY LOWERED BY REASON OF GOVERNMENTAL ACTION IN REGARD TO SILVER.** This took place at a time when other forces were also undermining and demoralizing the economic life of these millions.”

“Thus not only were the poverty and the unfortunate economic conditions of these peoples deepened and greatly accentuated by reason of their reduced inability to buy in the markets of the world, but economic conditions in other countries were greatly affected. It undoubtedly added to the world economic unrest in no small degree. **FOR MORE THAN 2,000 YEARS THESE PEOPLE HAD USED SILVER. FROM TRADITION, THROUGH HABIT AND CUSTOM, THEY HAD ACCEPTED IT AND WOULD SO NOW IF GOVERNMENTS WOULD NOT INTERFERE AND FORCE THEM INTO OTHER LINES.**”

(Idaho Silver Senator Borah)---

“During the year 1930 our exports to China were 27 percent less than our exports during the year 1929. Our imports from China during 1930 were 36 percent below our imports during 1929. Attention has been called many times in recent years by students upon this subject and by the report of what is known as the Gold Committee, which met in Europe last summer, to the fact that the volume of gold is not sufficient with which to do the business of the world.”

“The monetary stock of gold is near \$10,000,000,000. Of this amount about 65 percent is controlled by the United States and France. These two nations have a population of about 170,000,000. The world has a population of 1,930,000,000.”

(The fact that the U.S. had a relatively huge stock of gold in 1931 was of no realized benefit to the millions who were unemployed due to Britain’s attack on silver throwing them out of work!)

“Thus 1,760,000,000, that is the population of the world leaving out the United States and France, has less than \$4,000,000,000 of gold with which to carry on business. In other words, something like 20 or 21 cents per capita for 90 percent of the world’s inhabitants. Oriental countries with a population of nearly 1,000,000,000 not only would use silver but greatly desire to use silver. **NOTHING BUT GOVERNMENTAL INTERFERENCE CAN PREVENT THEM FROM USING SILVER.**”

(What more in the way of government interference against silver’s commodity value, and against silver as money, can we anticipate? Whatever are the limits of what it can do! The Empire’s maintenance and expansion rely on synthetic money creation, not on adherence to actual money.)

“Governments can by legislative act establish the gold standard and decide and make effective that gold shall be legal tender for domestic and foreign debts. But governments cannot by legislative act obtain gold with which these peoples may do business. It is a well known fact that during the last few years governments have declared for the gold standard, ***BUT HAVE BEEN COMPELLED TO USE SILVER AS THE MONEY WITH WHICH THEY PURCHASED PRODUCTS AND PAID DEBTS.***”

“The decline in the market price of silver within the last two years is now very generally recognized among those who discuss this subject as one of the prime factors producing and prolonging the present industrial depression.”

***“SINCE MORE THAN ONE HALF OF THE HUMAN FAMILY HAS ALWAYS CONDUCTED AND MUST NECESSARILY CONTINUE TO CONDUCT ITS BUSINESS AFFAIRS UPON A SILVER BASIS, WHATEVER THEIR PRETENSIONS TO THE CONTRARY MAY BE, IT MUST NECESSARILY FOLLOW THAT A FALL OF MORE THAN 50 PERCENT IN THE GOLD VALUE OF SILVER LOWERS THEIR PURCHASING POWER IN SIMILAR PROPORTIONS.”***

(The use of silver as payment in world business would continue to contract as the British-American Paper Money Mob---and their European allies---moved the world towards full fiat. Those holding gold and silver when this system ruins of its own defects will benefit, provided they can avoid confiscation, which unquestionably is planned!)

“It has been urged in some quarters that this is simply another effort to revive the old question of the remonetization of silver at a ratio of 16 to 1. Some have declared that it is a fight in behalf of the silver miners of the West. ***THIS CHARGE IS BASED EITHER UPON MALICE OR IGNORANCE.***”

(If anything was going to benefit silver producers, charges of greed were launched like a barrage of arrows on a battlefield. Meantime, few were questioning the inherent lack of integrity of paper money. As the great Mexican silver leader Salinas Price recently pointed out, silver is a money having quality.)

“The silver problem is recognized as a phase of the economic problem. There is no thought of acting other than through international understanding and to the end that silver may take up the service which it has performed for



all these centuries for countless millions of people and to the end that the people of the Orient may be permitted to use it as they were wont to use it  
***BEFORE THE SELFISH INTERESTS INTERPOSED TO  
EMBARRASS THAT USE.***

“The silver problem is one which requires governmental action. It cannot be solved or settled by resolutions or through the action of the citizens. Governments must deal with it. ***AND IT IS DIFFICULT TO  
UNDERSTAND THE DELAY.***”

(Does anyone reading this, other than CFTC officials and Roland Watson [www.gold-eagle.com/editorials\\_05/watson042007.html](http://www.gold-eagle.com/editorials_05/watson042007.html) and Tom Szabo [www.resourceinvestor.com/pebble.asp?relid=18141](http://www.resourceinvestor.com/pebble.asp?relid=18141) think that the delay was accidental? If you are reading this, you two do think it must have been accidental, correct? Because conspiracies to suppress silver never existed! Heck, put them on the next Royal Commission on Silver!)

“The return to prosperity is going to be slow because you cannot restore purchasing power as speedily as you can take it away. But the restoration of silver to its rightful place in the financial and economic affairs of the world is one step in the direction of restoring that purchasing power to one-half the human family.”

“Silver’s Future Doubted,” NYT, May 11, 1931, page 28, subtitled, “British Expert Expects its Total Abandonment as Standard of Value”---

“London---A.F. Algie, lecturing this week to the Royal Central Asian Society on the problem of silver, said that the talk of stabilizing silver’s price is futile, and merely distracts attention from the necessity for establishing over the whole world a standard of value. He believes it necessary to recognize that the problem, from the viewpoint of imagined stabilization, is insoluble; but he also holds that its solution is unnecessary. In other words, he believes that silver as a standard of value should be left to its fate.”

(A.F. Algie did a 2-page review of “Silver Money” by Dickson H. Leavens. The review appeared in “International Affairs,” the journal of the Royal Institute for International Affairs, London, November-December 1939, pages 835-836).

The Times, London, May 12, 1931, page 15, “U.S.A. And The Proposed Conference”---

“Washington---Referring to the resolution passed by the International Chamber of Commerce urging that the Governments concerned should hold a conference on the silver question, Mr. Stimson, Secretary of State, said today that the United States Government, aware of ***THE SERIOUS AND EVEN CRITICAL SITUATION RESULTING FROM THE FALL OF THE PRICE OF SILVER***, conducted and is still conducting a careful study of the whole question.”

(The “still conducting” aspect was a stall job, as we are about to see confirmation next!)

“However, in the time that has elapsed since the Senate passed a resolution on the subject somewhat similar to the one adopted on Saturday by the International Chamber of Commerce, ***THE UNITED STATES GOVERNMENT HAS SHOWN DISINCLINATION TO TAKE SUCH INITIATIVE.***”

(So it’s crass behavior such as this that accounts for why someone in the Silver Community speaks of “The United Snakes Government.”)

“Senator Borah, in a long speech on the silver question last night, ***DID HIS BEST TO MAKE THE OFFICIAL FLESH CREEP AT THE PROSPECT OF THE DISASTERS THAT WOULD RESULT FROM FAILURE TO RAISE, OR AT LEAST STABILIZE, THE PRICE OF SILVER.*** He heartily endorsed the resolution adopted by the International Chamber, and appealed to the Governments of the United States and India to summon an international conference as soon as possible.”

“Although the resolution passed by the Chamber, which leaves the matter in the hands of the Governments, has served again to concentrate attention on the question, it has otherwise left the matter exactly as it was before the International Chamber met. ***IT WAS PASSED AGAINST THE ADVICE OF THE BRITISH DELEGATES*** who, knowing the disinclination of several Governments to take the matter up, and doubting the ability of the Governments to agree on any useful course of action at this time, had made known ***THEIR PREFERENCE FOR AN UNOFFICIAL CONFERENCE OF EXPERTS***, which would be easier to convene, and be capable of presenting authoritative and impartial reports to some subsequent official conference.”

(Obviously the British ICC delegates opposed a silver conference---it was their government that was causing silver’s problems! But they dared not be

so forthright as to so state. Instead, they claimed that there could be disagreements as to what to do, so they said, best to do nothing! The experts they mentioned would certainly be economists and others in the hip pocket of the silver suppressors!)

“Silver Conference Projected By China,” NYT, May 15, 1931, front page & page 15 with subtitles, “Nanking Regime is Expected to Issue Invitations for a World Parley,” and “Tokyo Move Also Awaited” and “Washington Prefers Initiative by Japan---Plans Follow International Chamber Proposal”---

“Washington---The Nationalist Government of China has under consideration the advisability of issuing an invitation for an international conference on silver, it was learned tonight, although nothing has been received in Washington to give color to statements that the matter has assumed a definite form and that an invitation of the Chinese Government has advance acceptance by the United States.”

“As the outgrowth of developments at last week’s congress of the International Chamber of Commerce in Washington the Japanese Government also is considering whether it should take the initiative in bringing about a conference of the countries most affected by the heavy slump in the price of silver. During the sessions of the International Chamber the Chinese and East Indian delegates were emphatic in their representations that the congress should take some action to remedy the silver situation, which was pictured as being largely responsible for the present world wide economic depression.”

“At the solicitation of some of the American delegates, the Japanese delegation got into communication with the Tokyo government and obtained assurances that consideration would be given to the matter of issuing an invitation for an international conference. The situation has been made known to the State Department by the Japanese Ambassador in Washington.”

(Sounds like Japan was perking up, but wait till we hear more on them later.)

“The attitude of the United States Government is sympathetic to the proposal to have a conference of the nations which, themselves or their dependencies, make use of silver coinage.”

(It could not have been the Hoover administration the story was referencing when it said the U.S. government was in favor of a silver conference! Only

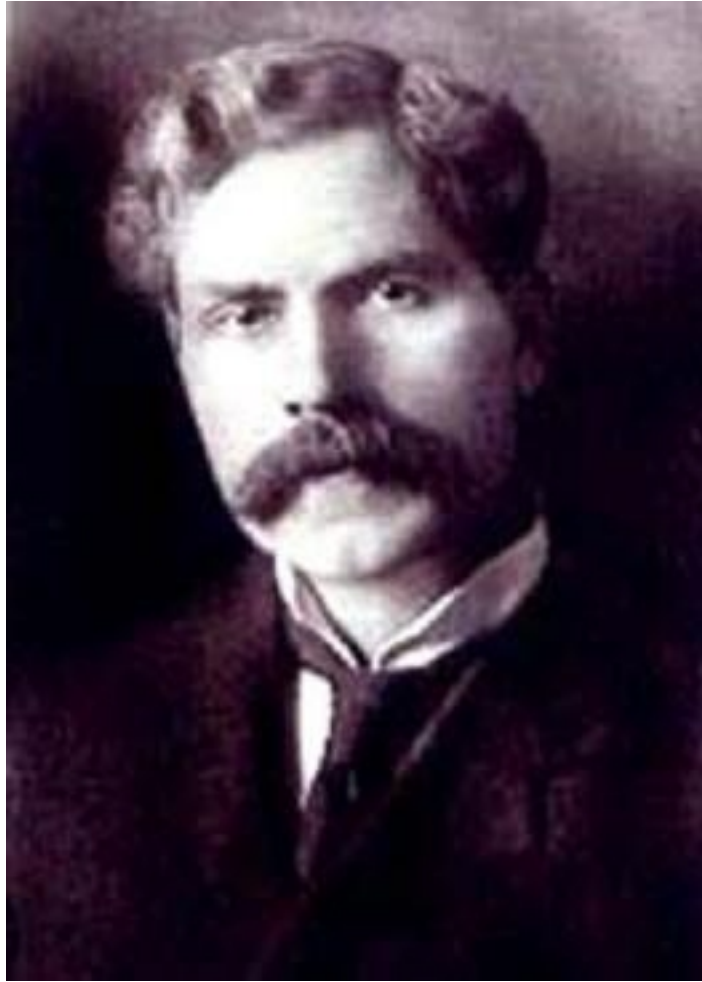
some members of the Senate and House, being part of the government,  
favored it!)

The NYT then repeated details as to how the Pittman Committee issued a resolution for a silver conference and how President Hoover was requested to take action (more or less, if he felt it important!) Continuing---

“The State Department, by direction of President Hoover, sounded out the British Government through Ambassador Dawes, ***BUT MADE NO HEADWAY***. At that time the MacDonald government was engaged in the India conference and in the negotiations over the Franco-Italian naval accord and the supposition is that it was unable to give competent consideration to the overtures of the United States.”

(Notice how there’s always attribution to some other situation that kept a silver conference from being convened! There were to be no end of excuses! Probably they could have said that the Prime Minister needed to attend a knitting conference in some obscure English town, if they had run out of other fabrications!)

J. Ramsay MacDonald, Pilgrims Society, was British Prime Minister, 1929-1935 and opponent of silver as money, reminds me of a character called “Papa Hades” in a recent sci-fi horror flick---



(MacDonald, with his barbaric bully attitude (above) was a close pal of other members of The Pilgrims Society who were major silver suppressors--- Viscount Halifax, who presided over Indian silver dumping as Viceroy of India, and Sir Austen Chamberlain, British Foreign Minister, who walked away from pleas for a silver conference. “The Pilgrims of Great Britain,” 2002, page 121, mentioned MacDonald’s visit to President Roosevelt. Actions taken by the Roosevelt administration in 1933-1934 indicate that the plan of the fiat money forces shifted from British to American leadership, at least in a nominal sense. British Ambassador to Washington at the time was Pilgrims member Sir Ronald Lindsay, 1930-1939, previously Ambassador to Turkey and Germany.)

“The position of the Hoover administration was that ***THE SILVER SITUATION WAS NOT OF DIRECT IMPORTANCE TO THE UNITED STATES*** and it thought the British Government, because of the situation in India resulting from the demonetization of silver there, should take the initiative.”

(The silver suppressors have great talent in passing the buck to someone else, don't they? Remember when Ted Butler got a short reply from a General on the Joint Chiefs of Staff, indicating that he would pass along the concerns expressed to others? And that is all the while knowing those "others" will not change any policies!)

"While this government holds to the view that Great Britain is properly (start page 15) the government to initiate exchanges looking to an international gathering, the impression is gathered that if Japan should assume the role of initiator a sympathetic response from the United States was to be expected."

(Hoover was very brazen to state that the silver situation wasn't of direct importance to America! After all, it was the disastrous skidding of silver values that threw millions of Americans out of work and into bread lines! Hoover should have tried telling them it wasn't so important! As for Japan playing a leading role, on September 18, 1931, it invaded the extreme northeast of China known as Manchuria, a region at least five times the size of Japan, and occupied it, then attacked neighboring territory in 1933, as a build-up to WWII.)

"The feeling in government circles here seems to be that for the Nationalist Government of China to take the lead in the matter would not be impressive. That government occupies a rather uncertain position, according to opinion, and while hostilities continue in Chinese territory it might not be the part of wisdom to undertake to bring about an international conference on Chinese initiative. As the matter appears to stand the United States government prefers that some other government take the lead in seeking to bring about a silver conference."

(China wasn't qualified; we were, but refused to call the conference!)

"The administration does not look with favor on a suggestion contained in the Senate resolution that a heavy loan of silver be made to the Nanking government. According to some of those on whom President Hoover would rely for advice, there is plenty of silver in China, most of it concentrated in the treaty ports for safekeeping, and additional silver is not needed to remedy the Chinese situation. Furthermore, the proposal for the loan has not been received with any great degree of favor in China."

(It might be that Pittman's silver loan proposal for China was a plan to benefit U.S. producers, because there would be calls to replace the metal in case China eventually defaulted.)

“The Senate proposals, as well as the resolutions of the International Chamber of Commerce, looked to action through the stabilization of silver to speed the return of peace in China and the reopening of the vast markets of Asia as a step toward world economic recovery. American trade would be expected to benefit largely. The framers of the Senate resolution proposed that any loan made to China should be expended only under the direction of an international commission. The report itself suggested that 200,000,000 or more ounces of silver now held in the treasury as reserve for silver certificates might be loaned to the Chinese government.”

(Another thing to consider is how such a loan, if effected, could potentially weaken confidence in the silver certs. It has often been true in all phases of specie redemption history, that a rush to exchange notes for metal has started only after rumors got about that someone was denied redemption.)

“Banks Acting At Shanghai,” NYT, May 15, 1931, page 15---

“Chinese bankers, allegedly acting with the encouragement of T.V. Soong, Finance Minister, are formulating plans for calling an international silver conference in China.”

“Wall Street Is Interested,” NYT, May 15, 1931, page 15---

“Although bankers here are skeptical of attempts to cope with the sweeping price reductions in commodities through conference and agreement, reports of the probable calling of an international conference to discuss means of consuming surplus silver, and thus to stabilize the price of that metal, came as no surprise. **WALL STREET REGARDS SILVER AS ANOTHER COMMODITY, IN THE SAME CLASS WITH WHEAT, COTTON, SUGAR AND COFFEE**, and considers the declines in the world price to have been as inevitable under the circumstances which have existed in the past two years as declines in other commodities.”

(Cotton can burn; wheat, coffee and sugar can be spoiled by insects; they are too bulky to use as money; none of these problems apply to silver, but still in 2007, they will tell you it's a commodity only; that peoples in times past were just ignorant to have used it as money!)

“In this respect the decline in silver is felt by many bankers to be a result of the depression rather than the cause of it.”

(We have heard this line before, watch for it later.)

“This condition has become especially pronounced since the World War, bankers have remarked. In the past ten years nearly all leading countries have passed from a silver or bimetallic standard of currency to a gold standard. In consequence, there has been a decreasing demand for silver for monetary purposes. The placing of India on a gold standard probably did as much to depreciate the value of silver. Although some 90,000,000 ounces of the metal have been sold by that country since the adoption of gold as the monetary standard in 1927, the stocks of silver there are reported to have actually increased.”

“The political complications in China have added further to the accumulation of silver in Shanghai, while the adverse balance of payments in China has resulted in a reduced demand for silver. Recently silver in London dropped to a new low price of a shilling an ounce, a price which created a good deal of excitement in financial circles here and abroad. Up to the present that is the lowest price at which silver has ever been quoted.”

“Japan Considers Conference,” NYT, May 16, 1931, page 7---

“Tokyo---Foreign Minister Shidehara has no objection to holding an international silver conference here, but has asked Finance Minister Inouye to consider the subject before he answers informal inquiries received from Washington. Minister Inouye held a conference of leading bankers and merchants this afternoon and appointed the governor of the Bank of Japan and four other bankers as a committee to consider their position as to a conference and report without delay.”

“Tonight’s Nichi Nichi reports that high officials have said that since the question does not primarily concern Japan it could more properly be handled by the League of Nations. While this news is not authoritative, the government’s decision not yet being made, Japanese most interested are not convinced, either that Japan should take the lead in seeking a conference or that a conference could achieve much.”

(Once again we see an important source suggesting that some other entity should take the hot potato. All the major powers appeared timid as to questioning Great Britain on the Indian silver dumping! As far as the League of Nations was concerned, it was not about to do anything positive either for silver valuations or silver remonetization, since the League was obviously another British attempt to impose a World State on everyone else.)



“America and Great Britain are both more interested in the silver question, it is felt here, than Japan, which has no control over the production or marketing of the metal, and until the attitude of these two countries are defined it is felt here there is little Japan can do. Bankers generally doubt the efficacy of any measures yet proposed.”

(Actually Japan has been a historically significant silver producer and silver is still mined in Japan

<http://www.yomiuri.co.jp/dy/columns/0005/lens198.htm>)

“The exchange manager of one of the largest Osaka banks recently declared that all the manipulations proposed, including the checking of Indian selling, were impractical and held the only course was to await a natural movement of the market, since the price was bound to be stabilized in one or two years by the adjustment of demand and supply. The Osaka Asahi, however, after weighing all the considerations and admitting that prospects of a conference are doubtful, concludes that the problem of restoring China’s purchasing power is so urgent that Japan might take the initiative and summon a conference.”

(The proposals to stop the manipulation of silver by British India were manipulations, he said! He had to know better that the price would not be stabilized, at least not upwards towards a less abnormal level, in two years, as the British still had hundreds of millions of ounces to dump.)

“Stimson Would Aid Silver Conference,” NYT, May 16, 1931, page 7---

“Washington---William R. Castle Jr., acting Secretary of State in the absence in New York of Secretary Stimson, stated today that the government will gladly participate in an international conference on silver, ***ALTHOUGH UNWILLING TO CALL ONE ITSELF***, since other countries are more directly concerned in restoring the value of the metal. It is hoped here that such a conference may be held in the Far East, since Oriental countries are primarily interested in the use of silver.”

(The State Department was happy to throw water on the fire only if some other country started throwing water first. Castle’s father was big in land, banking and natural gas in Hawaii).

“Dr. C.C. Wu, the Chinese Minister, called at the State Department to inquire if published reports were correct that the United States could be expected to join such a conference. Dr. Wu has had no official confirmation

of published reports that his government is considering summoning a conference and so could give the State Department no information on that point. The State Department, similarly, is uninformed through any of its official advices on the intentions of the Nanking government. Neither has the department received any reports that the Japanese government might convoke the conference.”

(So everything remained really noncommittal on a silver conference!)

“Oppose Conference On Silver In Tokyo,” NYT, May 17, 1931, page 9, subtitled, “Japanese Bankers Hold the Problem Cannot be Separated From the Depression,”---

“Tokyo---The Japanese bankers silver committee has decided not to recommend the holding of a silver conference here. The reasons which influenced the five bankers to whom the question was referred may be broadly summed up by saying that the bankers believe that as Japan is not responsible in any way for the silver position it is undesirable that she should become the figurehead of a movement over which she can exercise no control.”

(More excuses! We didn’t cause the problem, we won’t lift a finger to do anything about it. No, Japan didn’t control the silver dumping, but she could have denounced it! The Trilateral Commission, founded in 1973 by Pilgrims Society members David Rockefeller and George S. Franklin Jr.---his roommate at Harvard---**NOT YALE**---drew dozens of influential Japanese into the Plan. That’s because they were traditionally excluded from Bilderberg! The Trilaterals are another banker mob organization opposing precious metals as money. But its founding was a full 66 years after the original paper money mob organization that enlisted Japanese cooperation. According to Lindsay Russell’s listing in the 1928 Who’s Who, page 1817---“Founded, 1901 and chairman Pilgrims Society of London and New York; founded 1907 and president Japan Society---both for promotion of international friendship. Chairman, Council on Foreign Relations.” The major internationalist organizations all find their leadership in the organization superior to them all---The Pilgrims Society. Russell was a liaison between the Vanderbilts and Rockefellers.)

“The bankers also believe the silver question cannot be separated from the world wide depression. Finally, the committee holds it is useless to imagine that any artificial measures can solve the silver problem. Those views have

been communicated to the Finance Minister, who now has to report to the government, but they will probably prove conclusive.”

(Of course silver and the depression were connected. Kill the value of silver and cause the depression! People in influential positions kept trying to ascribe blame for the depression elsewhere. Just like the Fed always blames inflation on others. A conference, even without British and American attendance and cooperation, would have been useful at least as an instrument of moral outrage!)

Just under that article there appeared this item on Mexico---

“Mexico City---Last night another conference of bankers was held, at which it was decided to form a syndicate which on Monday will take charge of the exchange situation. The banks participating in the move are the Banco de Mexico, Bank of Montreal, Canadian Bank of Commerce, Anglo South American Bank, National City Bank of New York, Chase National Bank, Mexico Credito Espanol de Mexico and Banco Nacional de Mexico. The plan to form a syndicate of banks to take charge of the sale and purchase of silver currency and thus control operations until it is possible to stabilize silver was decided on after only a short discussion. The banks will not make loans in silver guaranteed by gold or foreign money, nor will they make direct loans in silver if there is suspicion that the money would be employed in purchasing foreign currencies.”

(The rat pack was familiar. The Canadian Bank of Commerce became Canadian Imperial Bank of Commerce, as a reminder to the world of its status as one of the Crown’s banks. CIBC put out a report several years ago trying to talk down the price of a leading silver equity. Just after that, this company withdrew its accounts from CIBC. However, they were shifted to HSBC; in my view, no real improvement on philosophical terms. An announcement in late August 2007 confirmed that doing business with HSBC is a poor move from the point of long investors. Please ask them to withdraw from HSBC. Better to bounce out of two Empire banks than to stay on with what looks like gougers. Actually, miners who claim they wish to maximize returns should band together and form their own bank. The chemical industry did that long ago---Chemical Bank of New York.)

“Sees Silver Puzzle Far From Solution,” NYT, May 17, 1931, section II, page 9, subtitled, “Bankers Here Put Little Hope In International Parley, Favored By China,” and “Outlook Poor for Rise Since Drop From 65 cents an Ounce in 1926 to 25.75 cents Now,”---

“The problem of the decline in the price of silver received renewed attention in Wall Street last week with the news that the Nationalist Government of China is considering the calling of an international conference on silver. Bankers are frankly skeptical of the prospects of any definite solution of the silver problem arising from such a meeting, but they believe, nevertheless, that in view of the importance of the subject an international conference would be well worth while. At least, it is thought, the whole question might be clarified in a gathering of experts from interested nations.”

“Silver’s decline has been almost continuous since 1926, but it received widespread attention only in the last seventeen months when the price of the metal dropped precipitately to levels lower than any hitherto quoted.

Recently the subject has come in for extensive discussion among economists, and disagreement has arisen even among the experts as to the precise causes of the fall in price and the part played by it in the current world-wide depression. One of the major causes of the decline, it is generally agreed, was the decision of the government of India in 1926, ***DICTATED FROM LONDON***, to adopt a gold bullion standard in place of the previous gold exchange standard and to dispose of in the open market the excess stocks of silver held in the Indian treasury.”

(A whole other essay could be done on the so-called “Swadeshi” movement in India, whose members were led by prominent native Indian advocates of silver as money and as investment. The word means “self-sufficiency,” as in, independence from Britain in political and financial matters. Naturally the British did not approve and Viscount Reading, Pilgrims Society, Viceroy of India, imprisoned Mahatma Gandhi in 1922. Reading later founded what is now Israel Electric Corporation and was a force in the Anglo-French Credit Commission during WWI. Mr. Bomanji, referenced several times already, was part of the Swadeshi movement. The Earl of Willingdon, Governor General of Canada, 1926-1931, took over as Viceroy of India, from Viscount Halifax, and ran India from 1931 into 1936. This Pilgrims Society member Willingdon, who continued the Indian silver dumping onto world markets, was the lover of suspected serial killer Dr. John Bodkin Adams---see “A Stranger In Blood---The Case Files On Dr. John Bodkin Adams, Pamela Cullen, 2006.) Pilgrims Society conspirator, international silver price suppressor The Earl of Willingdon was mentioned in Time magazine, April 4, 1932---

"Talks with members of almost every class of Indians quickly reveal that feeling—even hatred—against the British, is intensifying. The current is

steadily running deeper. "British of long residence in India frankly admitted that they fear a big explosion sooner or later. Some even touched guardedly on the 'nightmare of massacre.' "Viceroy the Earl of Willingdon, with the approval of the British Government and British Parliament in London, has set in motion a gigantic police apparatus of drastic suppression of civil rights, free speech and freedom of assembly, such as the world has not seen in many years excepting in Russia and in Italy. Two years at hard labor are given for not leaving your home town when so ordered by police; for flying the Nationalist flag of India; for saluting that flag; for observing hartal, that is, closing your business as a protest against the imprisonment of Gandhi; for peaceful demonstrations on the street; for making speeches urging the freedom of India."

Also known as The Marquess of Willingdon, he was Governor of Bombay, 1913-1918; Governor of Madras, 1919-1924, so India was not new to him when he arrived as Viceroy. According to [www.gg.ca/gg/fgg/bios/01/willingdon\\_e.asp](http://www.gg.ca/gg/fgg/bios/01/willingdon_e.asp) ---

"As his term of office drew to a close, the Great Depression was beginning its ruinous course and although Lord Willingdon was leaving Canada for a new posting in India, he often expressed his concern for the unemployed."

(Sure, that's why he allowed the silver dumping to continue full blast! He also suppressed the second phase of the Indian civil disobedience movement, which was largely inspired by Britain's attack against their beloved silver money! His wife was Lady Adelaide, whose ancestry was linked to the founding of the major Australian city in 1836. Mount Willingdon in Alberta bears his name.)

Returning to the NYT, May 17, 1931, section II, page 9---

"The decision of the Indian Government had a severely depressing effect on the market for silver. At the end of 1926, before the Indian Government commenced to sell, the silver reserve stood at approximately 361,000,000 ounces. At the end of last year, after 97,000,000 ounces had been sold, the reserve stood at more than 419,000,000 ounces, indicated that sales of melted coins had been more than offset by the influx of rupees into the treasury. To lay the entire blame for the decline in silver upon the Indian Government's sales is extravagant."

(It would not be easy to quantify as a percent of the entire cause for the fall in silver how much the Indian dumping accounted for. However, it was

easily the lion's share of the cause. All other causes existed as a subsidiary to that, and were also attributable to insidious British Empire influence. In fact, the paragraph title following that was "India's Action Felt Severely."

Well, if it was severe, it was also not extravagant to attribute the preponderance of blame to it! India, major nation of the world, intentionally cheated out of silver money by Great Britain)---





“The change of monetary policy by India has been an important depressant.  
It is not merely that actual sales were made, **AND WITH FAR LESS**

***SECRECY THAN MIGHT HAVE ATTENDED SO DELICATE A TRANSACTION***, but that the world market for silver has known for five years that ***MORE THAN 400,000,000 OUNCES OF SILVER LYING IN THE INDIAN TREASURY ARE HANGING OVER THE MARKET WAITING TO BE DISPOSED OF***. In all financial markets it is sufficient only to know that heavy offerings menace the market in order to drive down prices.”

(You are tempted to think of gold and silver leasing as “delicate transactions!” Why would secrecy have been necessary? Because the Indian people did not enjoy seeing their money devalued by the British, nor having it sent out of India, much or most of it to never return. In fact, in a brief study of the Swadeshi movement, it appears that an intensified British military and police presence in larger Indian cities was what made the dumping possible. Not only that, but Britain was readying for World War II ever since the Treaty of Versailles in 1919, arranged by Pilgrims Society member The Earl of Dwyfor, guaranteed it to happen!)----



“In 1930 sales of silver by the Indian Government increased world supplies by 29,500,000 ounces. In the same year, the demonetization of silver by France threw 22,000,000 ounces on the market and demonetization in Indo-China supplied 20,000,000 ounces. In 1929 French demonetization supplied 10,000,000 ounces and in 1928 19,000,000. Great Britain, Germany, Austria, Holland, Italy, Mexico and some other countries also have debased their silver coinage since the war, dumping supplies of the metal on the market.”



(The central banks of the world that dumped gold in recent years to suppress prices had previous experience in metals suppression!)

“Production of silver in recent years has shown little variation, averaging about 250,000,000 ounces annually.”

(But on top of the usual output the demonetized supplies were thrown, collapsing valuations.)

The article finished on page 11 of that edition---

“Another interesting suggestion has been advanced by Francis H. Brownell, chairman of the American Smelting and Refining Company, who urges that the nations agree to sell silver only when the market is above a certain price and to buy their requirements whenever the metal drops below that price.

***THE NOTION OF ATTEMPTING BY INTERNATIONAL AGREEMENT TO SUPPORT SILVER AT ANY PARTICULAR LEVEL OR TO TAKE STEPS TO ELEVATE THE PRICE RECEIVES ONLY CONDEMNATION IN WALL STREET, WHERE THERE IS COMPLETE DISSILLUSIONMENT WITH ALL ATTEMPTS TO MAINTAIN ARTIFICIAL PRICE LEVELS IN COMMODITIES.***”

(Feel free to make use of your own choice of curse words! The British intervention in silver created an artificial price---a shortside manipulation---but anyone speaking for the long side---or even just for the normal silver valuation---was alleged to have been seeking an “artificial price level!”)

“The suggestion that the silver situation can be remedied by the extension of an international silver loan to China, as recommended in the report of the subcommittee of the Senate Committee on Foreign Relations headed by Senator Pittman of Nevada, is condemned by bankers. Apart from the fact that they can see no benefits to be derived from such a scheme, it is reliably reported that T.V. Soong, Chinese Finance Minister, is opposed to such a loan.”

“There is every indication that the production of base metals is being sharply curtailed as a result of the fall in price to record low marks and a drastic curtailment of silver output this year is expected to result. Whether silver can ever again be raised to the prices of five or six years ago is a question upon which experts are divided. The important thing, it is agreed, is not to raise the price of silver so much as to stabilize the price. After the severe

decline, there is reason to hope that the restriction of price fluctuations of silver within a narrow range may be accomplished.”

(It wasn't important to restore silver prices to more nearly natural levels that prevailed before the British fired all their cannons at the price! Like the song “Born To Be Wild” said, “fire all of my guns at once!” It was only important to just hold silver down at the new much lower prices and keep them in a narrow range, as long as that range was in low figures!)

“Tokyo Weighs Silver Plan,” NYT, May 18, 1931, page 2---

“Tokyo---There are indications that the unfavorable attitude taken by the Japanese bankers committee may not be the last word in regard to the proposed silver conference. The newspaper Yomijuri today states that Finance Minister Inouye is willing to have Japan be host to the conference provided the Tokyo government is assured that other interested powers favor the meeting and that they will cooperate.”

(Inouye had to know no major power would back it. Japanese support was in reality nil.)

“Pittman Explains Mission On Silver,” NYT, May 18, 1931, page 12, subtitled, “Hopes For Treaty Action” and “He Reiterates View That Lowering of Price of Metal is Cause of Depression”---

“Washington---Senator Pittman of Nevada, who sailed yesterday from Seattle for Shanghai on a mission for the Senate Foreign Relations Committee related to efforts to bring about an international accord for the restoration of the price of silver, sent to the New York Times a statement of the purpose of his voyage.”

“The object of our committee is to increase our commerce and trade with China, which, unfortunately, has fallen off about 50 percent in the last eighteen months,” said the statement. “Our committee believes that the sudden and abnormal depression in the price of silver, **WHICH IS THE ONLY MONEY CHINA HAS**, is the major cause of the world depression. The committee does not seek to establish any artificial value for silver but hopes to have treaties entered into that will remove the causes which have unnaturally depressed the price of silver to be governed by the law of supply and demand.”

“Senator Pittman recalled that the Senate unanimously adopted a resolution requesting the President to call an international conference on silver, that the

United States Chamber of Commerce at its Atlantic City meeting adopted a resolution “declaring that the depressed price of silver is the major cause of the world depression,” and that the International Chamber of Commerce at its final session in Washington on May 9 confirmed this resolution.”

“The President, it appears, is reluctant to call such a conference for fear that Great Britain may insist that the debt question and the maldistribution of gold be considered by the same convention. Although the President could refuse to enlarge the scope of the discussion, because the call would be at the request of the Senate and the Senate has limited the request to discussion of the silver problem, still, under the Constitution, the matter of the call is within the exclusive jurisdiction of the President. There is no impropriety, however, with any other government issuing an invitation to such an international conference, and I have no doubt but that the President would instantly accept it, if limited to consideration of the silver problem.”

“It would seem that China, as the chief sufferer from such unnatural conditions, could extend the invitation. I am satisfied that all governments would accept and that the conference would be successful,” the Senator stated. He then quoted the report of his subcommittee which resulted in the adoption of the resolution suggesting that President Hoover call a conference. This report ascribed the depression in the price of silver to dumping and named the Government of India as responsible.”

***“THE LACK OF INTEREST OF MANY PEOPLE IN THE UNITED STATES IN THIS MATTER IS ASTOUNDING, IF NOT DISCREDITABLE,”*** the statement went on. “Our business men, bankers and industrialists seem to have their eyes and their minds warped toward the bankrupt and chaotic East, where Europe once---but not now---offered a market.”

(In fact a network exists of organizations essentially subsidiary to The Pilgrims Society. Apart from the major entity, the Council on Foreign Relations, another is the Newcomen Society of North America <http://www.newcomen.org/> whose counterpart is the Newcomen Society of England. According to Time magazine, July 21, 1952)---

“In the land of Eagles, Elks and Lions, the American Newcomen Society is an odd specimen. It probably has the largest and most lustrous roster of big business names in the U.S. Among its 12,200 members are the presidents of all the railroads running into the New York area, the chair men of most of

Manhattan's large banks, the nation's top leaders in oil, aluminum, steel, rubber, advertising and almost all other industries.”

Today the figure is around 17,000. William Polk Carey, Pilgrims Society, is a trustee. It was founded in 1923 by Pilgrims member George Cortelyou, Treasury Secretary, 1907-1909 who held interests in natural gas, insurance and electric utilities. Its emblem is the griffin, mythological chimera of a lion and eagle, symbolizing dominance over both land and sky---



The Latin motto means, “Mindful of things past, we strive after things yet to be done.” That is so similar to the last words of Cecil Rhodes, “So much to do, so little done.” The griffin combines the lion, symbol of the British Empire, with the eagle, symbol of America, into one entity. The Pilgrims Society seal features a lion and an eagle---British/American World Empire.

Yes, Newcomen Society is a Pilgrims front. According to Time---

“The American Newcomen Society in its present state is the creation of Charles Penrose, 66, the dynamic member of a Philadelphia engineering firm who has been described as a combination of P. T. Barnum and the Archbishop of Canterbury.”

Penrose turned up in the 1949 Who's Who as a Pilgrims member and English Speaking Union member (another Pilgrims front). Charles Penrose

Jr. (inherited his father's engineering fortune) turned up on page 2680 of the 1994 Who's Who as head of the Newcomen Society, 1961-1987, and as emeritus head. He was president of the British-American Educational Foundation, 1970-1975. The organization is named for Thomas Newcomen, who invented the steam engine in 1712. Many Newcomen members may not be aware of the higher organization above it, nor of attempts to use their influence for Great Britain. But this Pilgrims network is responsible for the "business men, bankers and industrialists" Senator Pittman spoke of, who acted unconcerned as to the silver price collapse. Does Newcomen care to endorse silver as money today? In that case my assertions are correct.)

Returning to Senator Pittman's statements in the May 18, 1931 NYT, p.12---

"They are apparently blind to the great opportunities for developing the West, and the winning of a great trade for exportable surpluses in China, Mexico and South America. ***THESE PRACTICAL QUESTIONS DO NOT SEEM TO BE UNDERSTOOD; CERTAINLY THEY ARE NOT DISCUSSED.***"

(The issues were understood. They were intentionally ignored. The problem was attributed to untrue causes.)

***"THE FACT IS THAT A FOOLISH DUMPING POLICY IN INDIA IS DISRUPTING THE MONETARY SYSTEM OF HALF THE PEOPLE OF THE WORLD AND ADDING TO THE STAGNATION OF TRADE EVERYWHERE. THAT IS THE DIRECT CAUSE OF THE WORLD DEPRESSION."***

(Again, how many of you have ever heard any economist state that the cause of the Great Depression was the British attack on silver values? No wonder the Money Power has been long concerned with ownership of publishing firms and advertising patronage of magazines, radio, newspapers and TV.

Tens of thousands of scholarships have been awarded to corruptible individuals who went on to be professors and teachers, and authored books and journal articles spewing out falsehoods on economic history and the nature of money! Most of their students think of gold and silver as merely jewelry metals!)

***"THIS DUMPING AND THREAT OF UNLIMITED DUMPING DOES NOT ONLY CUT IN TWO THE BUYING POWER OF HALF THE PEOPLE OF THE WORLD, BUT IT HAS DESTROYED THE CREDIT OF EVERY SILVER USING PEOPLE."***

(It is staggering how so much world financial control emanates from London and its Pilgrim Partners of these United States, some 700 men in high places, whose comprehensive identities are refused disclosure still as of 2007! That leaves almost 600 I cannot definitely identify. The New York Times has several directors, editors and upper management who are members. Does the NYT care to respond by printing the entire list for New York and London in a Sunday edition?)



(The Latin motto means, “Lord Lead Us,” but do not ascribe religious overtones; this is likelier a reference to the King. Observe again griffins are depicted as well as a Crusader shield---signifying war, especially in the Middle East.)

“What the Senate of the United States seeks to do is to have such dumping policy suspended through an international agreement. An agreement among the nations interested in suspending the policy of melting silver coins and selling as bullion, together with an embargo upon the importation of silver from any country not a party to the treaty will immediately eliminate the cause of the sudden depression in the price of silver and permit it to seek its normal level, based on the law of supply and demand.”

The Times, London, May 19, 1931, page 16, had Senator Pittman stating that United States exports to China were reduced by 50 percent in the previous 18 months because of the attack on silver prices.

“Borah Contradicts Coolidge On Silver,” NYT, May 19, 1931, page 46---

“Washington---Senator Borah, replying to ex-President Coolidge’s statement that “silver has been cheapened by the increased use of machinery in production,” insisted today that the present condition of silver is not due to overproduction, but “to the action of governments ***IN A DELIBERATE EFFORT TO DEBASE SILVER***. Something besides increased use of machinery of production,” he said, “must be considered in accounting for the present debasement of silver.”

(According to Ferdinand Lundberg in “America’s Sixty Families,” 1937, page 159---“J.P. Morgan’s Coolidge was himself no more than a puppet. He was elected to the Massachusetts Senate as the protégé of the wealthy Senator Winthrop Murray Crane, director of the American Telephone & Telegraph Company and other J.P. Morgan enterprises.” The Crane family (Pilgrims) was profiled at Silver Investor Archives in “The Paper Hangers,” for their supplying of currency paper for Federal Reserve notes.) Anti-silver President Coolidge (1923-1929) and his VP, Charles Dawes (Pilgrims Society), creator of the Dawes Plan under which the German Rentenmark was issued after the collapse of the German Mark in 1923. The Rentenmark was supposedly “backed” by the land and productive capacity of Germany and was actually just another paper money experiment---



Senator Borah continued in the NYT story---

“Since 1919, the average yearly output of silver has been slightly above 230,000,000 ounces. The average yearly consumption during that time has been about 265,000,000 ounces. ***THE CONSUMPTION HAS BEEN GREATER THAN THE OUTPUT.*** There has been no improved machinery or inventions for the production of silver of any moment during that time.”

(Previous sources indicated average annual output was 20MOZ more than Borah claimed, but if his consumption figures were correct, that still left a meaningful deficit, exclusive of possible recycling, which was not as prevalent in the 1920's.)



“But some things have happened which may well account for the present debasement of silver. Since that time England called in and remelted its silver coinage, reissuing the metal with silver content reduced to five-tenths instead of nine-tenths. ***SINCE THAT TIME FRANCE WITHDREW ALL OF ITS SILVER COINAGE, ISSUING PAPER, BRASS, NICKEL AND COPPER INSTEAD.*** Austria took action along similar lines.”

(As the years passed more nations cheapened further by using aluminum, such as Greece, which was an affront to their ancestors who worked the ancient silver mines at Laurium. Themistocles financed the Athenian naval armada from those mines, and saved his nation from Persian invasion!)

“In 1929 India was put on a gold bullion standard. At that time India was taking about 40 percent of the world’s supply. The world’s silver prices sank 10 percent in 1926. In 1925 silver stood at 69.07 cents. It has since gone to 27 cents an ounce. There has been an oversupply of silver, but not an overproduction. And the oversupply has been brought about by governmental action in debasing silver and dumping upon the world market the silver which has been hoarded through hundreds of years. It seems to me perfectly clear that the present condition of silver is not due to overproduction, ***BUT TO THE ACTION OF GOVERNMENTS IN A DELIBERATE EFFORT TO DEBASE SILVER.***”

“China Would Favor Silver Parley Plan,” NYT, May 20, 1931, page 8, subtitled, “Washington Pleased by Japanese Stand”---

“Nanking---The Nationalist Government has endorsed in general principles the proposed international conference to stabilize silver, it was learned in well informed circles today, and will support any international movement to deal with the present situation. The government, however, has not yet decided to initiate the conference, although the matter is being studied.”

“Washington---A great deal of interest was manifested here today in the Tokyo dispatch published in the New York Times this morning that high treasury officials were favorable to having Japan call the projected international conference for the restoration of the value of silver. It had been understood previously that the Foreign Office believed Japan should call the conference, but that the treasury, reflecting views of Japanese bankers, was antagonistic.”

(Bankers in all nations and countries can't stand the temptation to walk away from precious metals. Consider what they have to gain at the expense of everyone else!)

“Although no official advices have been received by the State Department from Japan on the subject, there was manifest a considerable degree of optimism that the Tokyo Government would issue a call for the conference, after having sounded out the various interested powers. Chief concern at present is directed to the possibility that some other government will act first. There have been reports that the Chinese Government was considering calling the silver conference. It is apparent that the United States would prefer that Japan should be permitted to act after due consideration of the problem and that the Nanking Government would be content to be a participant rather than the host of the conference.”

(Much time was lost waiting for some nation to take the lead. No doubt that suited the British and their American counterparts.)

Commercial & Financial Chronicle, New York, May 23, 1931, page 3810, China Endorses Move for International Silver Conference”---

“Nanking Associated Press accounts, May 19, stated---The Nationalist Government has endorsed in general principles the proposed international conference to stabilize silver, it was learned in well informed circles today, and will support any international movement to deal with the present situation. The Government has not yet decided to initiate the conference, although the matter is being studied.”

(The fact the Nationalists were interested in supporting traditional silver money means they were wary of Western attempts towards fiat systems. It could also be the reason why the United States eventually withdrew support for them, assisting China to fall to the Reds!)

The Times, London, May 19, 1931, page 16, “Japan And Proposed Conference”---

“Tokyo---The bankers committee, to which Mr. Inouye, the Finance Minister, referred the inquiries from Washington as to the holding in Japan of an international conference on the silver question, has decided not to recommend that the conference be held here, but the Treasury still has the question under consideration.”

(The Japan Society, founded in 1907 by Lindsay Russell, an attorney for the Vanderbilts and Rockefellers, preceded the Trilateral Commission by some 66 years! Its nature and membership are comparable. Many Wall Street bankers have been members. Russell was also a Pilgrims Society founder. Could the Japan Society have exerted influence against silver in Japanese leadership circles? I regard it as very possible.)

“High permanent officials informed me today that even if the conference failed to produce a plan, it would be worth calling, ***AS IT WOULD THEN BE CLEAR TO THE WORLD THAT NO REMEDY WAS ATTAINABLE.***”

(How was any silver conference going to accomplish much for good when leaders of major nations were so corrupted against silver money?)

“The position is that Japan is willing to call a conference if the other interested Powers are prepared to cooperate. Officials today were studying Mr. Snowden’s answers in the House of Commons, but as far as is known official communications are not passing between the British and Japanese Governments.”

(As of June 1, 1931, the NYT announced Japan decided it had no wish to host any silver conference---details to follow.)

C & F C, May 23, 1931, page 3810---

“In its issue of May 15 the New York Journal of Commerce carried the following item from Washington---The Department of State reiterated today that the United States would participate in an international silver conference in the event one were called by some other government. This statement was given to Dr. C.C. Wu, the Chinese Minister, who called at the department to inquire if published reports to this effect were correct. Dr. Wu has had no official confirmation of published reports that his Government is considering calling a silver conference and so could give the State Department no information on that point.”

“The Department is similarly uninformed through any of its official advices on the intentions of the Chinese Government in this respect. Neither has the Department received any official reports bearing upon the possibility that the Japanese Government might call the projected international silver conference. The Department again explained that the attitude of the American Government is that it will gladly participate in such a conference,

***ALTHOUGH UNWILLING TO CALL ONE ITSELF*** due to other countries being more directly concerned in restoring the value of silver than the United States. Since Oriental countries are primarily interested in the use of silver, it is hoped that such a conference may be held in the Far East.”

(Such a miserable excuse for not calling a silver conference!)

C & F C, May 23, 1931, page 3810, “Senator Robinson Pleads for World Silver Parley”---

“An international conference on silver was urged on May 21 by Senator Joseph T. Robinson of Arkansas, Democratic leader of the Senate, with his return to Washington from his State. The New York Herald Tribune added

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“He said he regarded it as appropriate that China should call such a conference in view of the fact that ***THAT COUNTRY HAS BEEN HIT HARD BY THE DEPRESSION IN THE PRICE OF SILVER***. Senator Robinson expressed doubt that the British Government would find it to its interest to continue a course that depressed silver and reduced the buying power of silver using nations. Indications are not lacking that silver will become a political question of importance in the coming campaign. According to talk in Congressional circles, ***SOME ADMINISTRATION LEADERS ARE NOT A LITTLE CONCERNED OVER SILVER AND ARE SHOWING ANXIETY LEST IT BE PROJECTED INTO NEXT YEAR’S CAMPAIGN***. The State Department is understood to be sounding the feelings of different Governments on the question of an international conference.”

Former Arkansas Governor and longtime Senator, Joseph T. Robinson (1872-1937), from a state that mines no silver (pay attention New York), steadfast friend of silver as money---



Business Week, May 27, 1931, page 28 stated---

“It was by the mighty Lord Reading himself and it was at one of the deepest moments in Britain’s eternal history that the house was officially appointed bullion agents for the Secretary of State for India. From Handy & Harman’s cable room high on William Street outpoured the cables and wires to the mines of all the silver bearing Earth that purchased for the Eastern dominion 200,000,000 ounces of the metal.”

(The Earl of Reading, Governor General and Viceroy of British India, April 1921 through April 1926, helped form the Royal Commission on Indian Currency that recommended the demonetization of silver, dumping it on world markets to crush prices, and the formation of an Indian central bank prior to British withdrawal from India---so they could continue with covert control over India---was a member of The Pilgrims of Great Britain. Handy & Harman were listed for many years on the Silver Users Association roster)---



(His brother Godfrey was chairman of Marconi, which opened the world's first radio manufacturing facility in 1898. The British called the company the Wireless Telegraph & Signal Company.)

“Working On Silver Plan,” NYT, May 30, 1931, page 2, subtitled, “Washington Officials Will Have It Ready If Conference Is Called”---

“Washington---The United States will have a complete plan to propose to alleviate world silver conditions should an international conference be called. While ***THE UNITED STATES IS NOT DISPOSED TO SUMMON A CONFERENCE***, because of its position as a producing country, State Department officials said today that American representatives to such a parley would offer a definite plan to assist in the solution of the silver problem.”

(We couldn't call a conference because it might benefit the prices realized for one of our products? Everyone in the commercial world has always done just that! Short manipulations in silver are not manipulations, according to the United States Federal Government and all of its agencies!)

“Dispatches from China that the Chinese would postpone until fall the calling of a conference were received with some disappointment here. It had been hoped that an immediate move would be made in the Far East. Months of study of the problem have been made by American Government officials, and the plan that would be worked out for submission to a conference would be the result of those studies. Some officials expressed the view that the reported Chinese action would now leave the question open for consideration by Japan. Their attitude was that the call for a conference should come from the Far East and not from the Western Hemisphere or Europe.”

(Meantime those Far Eastern leaders could be pressured to drag their feet!)

“Stability Of Money In Orient Analyzed,” NYT, May 30, 1931, page 2---

“The relative dependability of the Japanese yen, the Indian rupee and the Chinese tael was surveyed in a speech at the National Foreign Trade Convention here yesterday by George W. Leman, assistant secretary of Irving Trust Company. He said the yen, the rupee and the tael were the leading Far Eastern exchanges “of rapidly increasing importance to American business, not only because of the material increase in direct trade

between the United States and these countries during recent years, but also because of the vast potentialities of these markets for American products.”

(Irving Trust Company, another Pilgrims Society entity, merged into the Bank of New York, a larger entity they run, in 1988. In 2007 it became Bank of New York Mellon, reporting over \$20 trillion of assets under “custody and administration.” That’s trillion---not billion.)

“The yen, according to Mr. Leman, has been established on a gold standard which seems assured of slight fluctuation; moreover, the operations of Japanese bankers, maintaining branches in all important centres of the Orient, are sound.”

(Japanese banks have had loads of trouble in recent years.)

“The rupee, on the other hand, he said, had “a highly problematical outlook” since it was put on a gold basis by the government of India four years ago. He said the Indian Government faced the problem of disposing of more than 300,000,000 ounces of silver made redundant when the country was shifted from silver money to gold. Mr. Leman explained that astrologers, who are consulted by Hindu speculators, exerted considerable influence on the price of rupees.”

(Say anything to take blame away from your British buddies, huh?)

“In China, where the number of coins and currencies bewilders even the government, exchange was in terms of the Shanghai tael, which was a unit of weight represented by about one and one-tenth ounce of pure silver. The exchange market was simple, he said, but it was sensitive to the vagaries of the silver bullion market, in which the greatest depressing influence now was the 300,000,000 ounces of silver which the Indian Government was anxious to sell.”

(Leman appeared to be trying to minimize how much Indian silver remained to be dumped. Other sources said 400MOZ. If people believed his 75% figure, he could keep them waiting for relief longer, since it would turn out that another 100MOZ was available to the price suppressors!)

“Concerning the silver problem and the steps proposed to relieve it, Mr. Leman said---“So much has been said regarding the plight of silver and the need for its rehabilitation, because of the alleged effect of its collapse on the world economic situation, that one is bewildered by the volume of evidence on both sides.”



(There was nothing to be bewildered about; everything was cut and dried. The British mounted another attack on silver values and silver as money, and it was hardly their first major assault on silver.)

“We find authorities who insist that the falling price of silver has directly caused a shrinkage in the buying power of the entire Orient; while other equally reliable experts are just as emphatic in their contention that the decline in the silver market has been a result of the falling off of trade between Asia and the Western World rather than the cause of it.”

(The apologists for the silver suppressors had to be very brazen, because the trade decline started only after silver values started crashing!)

“In spite of a request by the United States Senate that the President take steps to call an international conference to consider the silver problem, the administration has, for reasons that are undoubtedly well considered, taken no action.”

(Millions were out of work and in bread lines; whole countries were bankrupted; the British wanted no action; and Hoover must have had payoff reasons for doing nothing!)

“It would hardly seem that such a conference will really lead to a solution of the problem in view of the diversity and varying degree of interest of the nations concerned. ***IF NOTHING IS DONE FOR SILVER, IT WILL EVENTUALLY TAKE CARE OF ITSELF.*** But if the great nations of the world wait for natural forces to operate in the case of silver, they may witness dislocations in the commerce between the Orient and the Occident ***FAR MORE SERIOUS THAN ANY THAT HAVE ALREADY OCCURRED, WITH CORRESPONDING DAMAGE TO WORLD TRADE.***”

(This is what we’re waiting for in 2007---for silver to take care of its own market---because all the government regulators are apparently in the hip pocket of the price suppressors. The banker at Irving Trust wasn’t totally dishonest. He spoke of far more serious consequences than that of the Great Depression. At the close of this series we will see what the three consequences were---and how deadly serious they were---and are---for civilization! All courtesy of the British Empire and its Pilgrim Partners here in these United States!)

“Looking into the future, maldistribution of the white metal, combined with inadequate production, is likely to bring about an even more difficult monetary situation than the world now faces.”

(Watch for economists and bankers to say that Mexico has no business asking for silver prices that are able to balance supply with demand, because Mexico is a silver producing country it should stay shut up on the matter while the Silver Users Association and the shorts have their filibuster!)

“A multitude of plans have been advanced as solutions for the silver problem. One of these suggests possibilities of effectiveness, in the event that it should be adopted, is the proposal that somebody has made that the United States Government, without appealing to other nations to assist in a matter that concerns the United States perhaps more than any other country, should by itself take steps to correct the situation.”

“The mints of the United States consume about 6,000,000 ounces of silver annually. The advocates of this plan contend that, if we could purchase about thirty years requirements---say 200,000,000 ounces---from the Indian Government (and it is very doubtful if they would sell us even as much as that amount), the greatest depressing influence to silver’s recovery would be immediately removed. We could pay for it with about \$60,000,000 to \$70,000,000 in gold, of which we have such an excessive supply but which the Indian Government needs so badly to support her new currency scheme.”

(The Silver Purchase Act of 1934 was to finally start turning prices around, however, it did not remedy all ills. It was perhaps inevitable due to constant outcries for raising silver values. It had the ultimate effect of recentralizing world stocks of silver bullion in the United States. Great Britain then drew upon these relocated supplies in the Lend-Lease program during World War II, to suppress values. Afterwards, the silver began to be fed for disposal to the Silver Users Association, in 1947.)

“In the absence of international agreements regulating silver values, the supply of silver could be employed as a reserve, both for our actual currency needs and to prevent too sharp a rise that might later result from a shortage.”

“Silver---Some Fundamentals” appeared in the June issue of the Journal of Political Economy, University of Chicago (Rockefeller family endowed) by Herbert M. Bratter, who continued to rail against monetary silver into the late 1950’s, mentioned Sir Charles Addis, 1861-1945, chairman of Hong Kong & Shanghai Bank (probably a Pilgrims Society member, along with

his colleague Lord Revelstoke) on page 335. According to [http://larouchepub.com/other/2004/3123morgan\\_v\\_dr\\_sun.html](http://larouchepub.com/other/2004/3123morgan_v_dr_sun.html) Sir Charles Addis and Thomas Lamont (Pilgrims Society) assisted Japan's war on China, which broke out years before Hitler invaded Poland. Sir Charles Addis was also a Bank of England director and became vice chairman of the Bank for International Settlements. Sir John Addis, his son, was British Ambassador to the People's Republic of China, 1972-1974! According to <http://www.houseofnames.com/xq/asp.fc/qx/addis-family-crest.htm> the Addis name traces back before the Norman conquest of Britain in 1066 A.D. as an important family.

Bratter mentioned Sir George Schuster on page 339, who in 1941 authored "India and Democracy," and was finance minister for British India as of 1931. He quoted Schuster's budget speech for 1931---

"The more I study the matter, the more convinced I am that the fall in the price of silver is part of a much wider movement, and the more doubtful I become whether silver can be dealt with successfully in isolation."

(Meaning, the British silver dumping from India wasn't to blame for the crash in silver values! Silver couldn't be dealt with in isolation, he said, signifying British determination to keep suppressing silver! Sir George Schuster was also chairman of Thomas Lipton, the big international tea concern.)

"Silver reached an unprecedented height of \$1.38 in 1919, a price never before recorded." (page 343)

(The British succeeded in driving silver down, in February 1931, to a mere 17.75% of its 1919 peak! The Silver Users Association is always in second place after the Paper Money Mob, in "assisting" silver to fall, such as by Kodak's bearish press releases on silver in photography!)

"Among the miscellaneous factors affecting the price of silver may be mentioned strikes, warfare, and shipwrecks interfering with overseas deliveries of silver; speculation, which itself is an anticipatory reflection of all other factors; interference with production (as has occurred in Mexico in times past, due to civil warfare); and foreign exchange operations." (page 345)

(Bratter, possibly a hybrid of brat and rat, didn't care to list British silver dumping in his enumeration of factors affecting silver prices. He was probably a member of the notorious American Economic Association.)

“When wealthy Chinese from the interior look for personal protection in the treaty ports they bring with them their portable wealth, including silver.

Interior banks, similarly, send silver to the treaty ports to prevent confiscation by warring elements. Thus silver at times pours into the large coast cities from within China, creating an oversupply on the local silver market. The very causes which prompt the flight of silver to foreign protection are the causes which destroy wealth and interfere with the production of new wealth in China. Warfare and banditry prevent the free flow of export goods to the seacoast. In this way China's accumulation of overseas purchasing power is diminished and the effective Chinese demand for silver is lessened in New York and London.” (page 347)

(There are so many real estate investors today who have lost much of their net worth, due to failure to anticipate the downturn, and holding on, seemingly intent to ride valuations all the way to the bottom. They have little comprehension of other markets. They aren't sharp enough to transfer out of a crashing market into one set to rise, then get back into the crashed sector at its bottom! They know little of “portable wealth,” except jewelry, for which they paid sucker prices. But a few are exceptions. An Arizona dealer told me months ago he had some real estate investors cashing out, and moving into silver and gold. As for unrest in the Chinese interior in 1931, this benefited the British campaign against silver.)

“The Indian government finds itself in a rather peculiar position with regard to silver. Having committed itself in 1926 to the eventual adoption of the gold bullion standard and the gradual disposal of all but 250,000,000 rupees of silver coin from the paper currency reserve (there being then about 850,000,000 rupees in that reserve), the Treasury has been melting rupee coins and selling them. The proceeds are converted into gold or gold convertible securities. The government sales of silver commenced in 1927. By the (end page 352) end of 1930 they totaled an estimated 96,200,000 fine ounces. But the amount of silver coins in the currency reserve has not been depleted. Instead of declining from 850,000,000 rupees (end page 354) towards 250,000,000, the stock so held has greatly increased. It was 1,159,000,000 rupees on September 30, 1930, and 1,148,000,000 on January 7, 1931.”

(Let's see what British scheme succeeded to keep increasing the dumpable silver supply!)

“One reason for the inflow of rupees into the Treasury is apparent. The rupee coin contains 165 grains of fine silver. But the rupee, being at present a gold-exchange currency with a value stabilized at around 36 cents, the 165 grains of silver rupee now (March 1931) buys more than one ounce, or more than 480 grains of fine silver. The advantage to the Indian buyer of silver is obvious. The Indian Government, since it undertakes to peg exchange, suffers the loss. There are other reasons for the return of rupees from circulation. Poor business conditions, due to poor crops, have led to contraction of the currency. Likewise important was the investment, in 1929-1930, of Indian states reserves formerly held in coin.”

(The Indian states or provinces were also under British governance.)

“Thus, the rupees in the currency reserve pile up and must be sold. It is these sales which weaken the silver market and which cast a cloud over the future course of the price of silver, for no one can tell how long the stream of rupees will continue to pour into the Treasury.”

“Should the use of paper money increase, as it very slowly will, the need for silver coins will either diminish or fail to grow by the same amount.” (page 355)

(That was always the British goal---paper money everywhere, and lots of it, with no convertibility!)

“Prod Mexico On Silver,” NYT, June 1, 1931, page 26---

“Mexico City---The newspaper El Imparcial said today that prominent Mexican business men were preparing a petition to President Ortiz Rubio, requesting that the government take the initiative in efforts to solve the world silver depreciation problem by provoking an international conference. Japan recently declined to call such a meeting, and suggested moves by the United States toward that end also have been fruitless. Mexico, the largest silver producing country in the world, is hard hit by the depreciation.”

(Unrest was up everywhere over the British and American refusal to call a silver summit. People figured they had to do something when Big Brother refused to act.)

“Salter Sees Peril In Silver Remedies,” NYT, June 2, 1931, page 2, with subtitles, “Contends Plans Proposed for Stabilization Would Lead to Lower Prices Than Ever,” and “Fears Early Conference,”---

“Outstanding proposals for increasing and stabilizing the price of silver were examined yesterday by Sir James Arthur Salter, international authority on currency, who rejected them on the ground that they were likely to do more harm than good. Addressing a luncheon meeting arranged by the Academy of Political Science in his honor at the Hotel Astor, Sir Arthur, until recently director of the Economic and Finance section of the League of Nations, indicated that while suggestions for improving the price of silver if adopted, might at first result in attaining that goal, they would be followed inevitably by a fall in the price of silver to lower levels than ever.”

(Salter was a Member of Parliament, 1937-1950, who became Baron Salter, 1953-1975. Was he also a Pilgrims member? It’s another gap in available information, which is in any case very difficult to locate.)

“The British fiscal authority regarded the fall in the price of silver, not as the principal factor in the worldwide depression, but merely as one element in the downward swing. **HE WARNED AGAINST A PREMATURE INTERNATIONAL CONFERENCE FOR THE STABILIZATION OF SILVER**, emphasizing that the time would not be ripe for such a meeting until it could open its deliberations with a “practicable remedy” that had run the gauntlet of “careful and collective expert inquiry.”

(Who were the experts to be, his like-minded associates? Would the Vanderbilts, who married into British nobility and hosted the American Economic Association, send some shill professors? This was another stall job to delay a silver conference.)

“Sir Arthur stressed the necessity for concentrating on clearing up the world depression. The individual schemes which he analyzed and the effects of which he feared would mean further depression of the price of silver were agreements by governments to conditional restriction of silver sales or on an extension of the uses of silver for currency, and decision by central banks to utilize silver as a considerable proportion of their reserves.”

“Sir Arthur characterized as vague the proposal for a silver loan to China. Before he could comment on it, he said, he wished to know whether there was such a lender, what the terms of such a loan would be and whether a silver loan meant one that would be repaid in terms of silver or of gold. As

to the argument that bimetallism would be a solution, he agreed that it would reinstate silver, but inquired whether the world should or would change its monetary system for this purpose.”

(That didn't sound like he was in favor of silver as money!)

“Sir Arthur added that he believed “silver might hold its value if its industrial uses could be extended, either by securing a better recognition of its present merits or by finding the technical methods of getting rid of its present defects, such as its tendency to tarnish; or if the world as a whole, or particular countries, should decide that it is worth their while to use more silver for currency purposes, ***BUT FOR THE SAKE OF CURRENCY, NOT OF SILVER.***”

(What in the Sam Houston was he saying? Trying to confuse the matter of silver's monetary nature!)

“In conclusion he deplored current gossip in some quarters that forces were developing which in the early future might lead to a great war. Such talk he denounced as a “gross and mischievous exaggeration.” Sir Arthur, who announced that he expressed simply his own views, was introduced by Thomas W. Lamont of J.P. Morgan & Co.”

(So there we are---back with The Pilgrims Society again, verified in the person of Thomas Lamont. No wonder their motto is “here and everywhere,” as to world events---as we continue to witness! And their presence bodes ominously for the rest of us! They knew another great war was coming---and of their own making. The collapse of silver, and the failure to restore it as money in many jurisdictions, was a huge contributor to WWII; we shall consider the proof at the conclusion of this series!)

(Bear in mind, Sir Arthur's speech was delivered to the Academy of Political Science. According to <http://www.psqonline.org/> it was founded in 1880.

Current directors include John Jay Iselin, of the Iselin family mentioned earlier, who were soft on silver as money; Robert Reischauer, once associated with the anti-silver Brookings Institution; George B. Munroe, Rhodes Scholar, CFR member, probably also a Pilgrims member, long time head of copper producer Phelps Dodge, that has supplied great amounts of silver byproduct at low rates; Paul W. Douglas, longtime exec of Freeport Minerals, that may have done likewise; Susan Whitehead, whose father was a trustee of Rockefeller University; and honorary members, Pilgrims Society members George H.W.Bush; George Shultz; and David Rockefeller.)

“As a long term factor underlying more recent causes, he cited the fact that several countries such as India, Japan, the Dutch East Indies, the Philippines, Siam and Indo-China, now have gold standard currencies instead of silver. In addition, some European countries which had extensive silver coinage had substituted either paper notes or nickel, he pointed out.”

“He found no force in the argument that the fall in the price of silver was either a principle factor or the principal factor in the world depression. Taking up the proposals for immediate action, he said---“It has been suggested that a silver conference should be convened. It has usually been assumed that this would be a world conference in the sense that a considerable number of countries, drawn from all continents, should participate, and that it should be governmental in the sense that governments should be directly associated and should send official representatives. It is on this assumption that I make my observations.”

“I am the last person to say anything which would suggest skepticism as to the utility of world governmental conferences. On the contrary, ***FOR APPROPRIATE PURPOSES***, properly prepared and in suitable conditions, I think that they are and always will be an indispensable method for the solution of world problems. But it is extremely important to realize what such conferences can do and what they cannot do. They can secure the necessary agreement between governments to give effect to a scheme which is technically sound, and which is based upon a sufficient community of interest to make it practicable to hope that the action required to put it into force can be obtained.”

(A silver price stabilization conference and for boosting its use as money is not an appropriate purpose for a conference, in the “pith helmet wearing” British view!)

“Such conferences, particularly in regard to extremely technical and intricate problems, do not often themselves invent a new technical scheme, and do not often succeed in bringing such a scheme into operation unless it has already been ascertained by careful and collective expert inquiry to be within the sphere of a practicable agreement.”

(Economists can spout gobbledygook can't they? They have a capacity to suggest that others shouldn't try to change the picture for the better. And there is no expert inquiry possible outside their own ranks!)



“One thing of which we may be quite sure is that if a world governmental conference on silver were now convened, it would necessarily have to discuss schemes already known and published, or some combination of them; it could not be expected to invent an entirely new scheme. A conference, anyhow, is a procedure and not a remedy. Let us consider what remedial schemes have been discussed and proposed, and whether they have been so examined as to offer a real prospect that the interests of the countries from whom they require action are sufficiently great to make it possible to expect their cooperation.”

(Se valio de rodeos; se ando por las ramas; that’s Spanish for, he made use of detours; he beat around the bushes.)

“There have been several individual schemes, carefully prepared and widely circulated, of which the general object is to improve the position of silver by agreements as to a conditional restriction of sales of silver by governments, or on an extension of its use for currency purposes. It has been proposed that certain governments should abstain altogether from sales for a given period while silver is below a specified level---which is usually, if not always, a level considerably above its present price.”

(If you sense an implication that the world should have been satisfied with the critically low price level the British drove silver down to, your notion is about to receive confirmation.)

“It has also been suggested that certain countries might replace nickel in their token coins by silver, or notes by silver coins. Sometimes also it is suggested that central banks might agree or declare an intention to utilize silver as a considerable proportion of their reserves. The general characteristic of such schemes is that ***THEY AIM AT AN INCREASE IN THE VALUE OF SILVER***, not merely at stability; and at securing a price for silver which is high enough to enable silver mines to work at a profit or without a loss.”

“If successful, therefore, the process of silver mine closing which has begun, but is still far from having stopped all production, even from the mines which produce silver alone, would be reduced, arrested or reversed.”

(In order to stay open most primary silver mines resorted to high grading their richest ore, a procedure that works ill for shareholders horizon benefits.)

“Silver production, therefore, both from the straight silver mines and also from marginal mines producing other metals with silver as a byproduct, would necessarily be greater---I do not say greater than it has been or is now, but greater than it would otherwise be. What would be the normal consequences? Surely the effect would be to raise prices for the period of the stoppage of sales on the market; to make production greater than it would otherwise have been; consequently to cause an increase in stocks which would again, as it became visible, depress the price; and which would then lead to the termination of the agreement, which in its turn, in view of the increased stocks, might cause a serious break, unless the normal and permanent demand had risen substantially in the meantime.”

(Notice Sir James has not yet called on British India to suspend its silver dumping; he has not faulted the launching of that plan; he suggests, reading between the lines, that the only active policy as to silver, should be whatever Great Britain decides on as a course of action; that plans to raise prices would cause more trouble; he suggests that if prices rose to tolerable levels for commerce and for miners, that a glut would result. Nowhere does he really suggest that governments who abandoned silver, or went on debased content coins, should retrace their actions.)

“Whether a sufficient increase in permanent demand is likely, either through certain countries using silver instead of notes or nickel, or through a recovery of world trade, to enable a level artificially secured in the first instance to be maintained later by the play of natural forces, each of us must judge for himself.”

(Who tampered violently and with deliberate conspiratorial intent with the play of natural forces? The silver suppressors based in Londinium---old Roman for London.)

“What I am suggesting is that the natural effect of any such scheme as I have mentioned would be, if it could ever be put into operation, to cause silver first to be higher and then lower than it otherwise would have been.”

(With silver at its lowest level in all history at that time, he was a bald faced liar to claim that actions to counter the effects of the British dumping, would lead to prices still lower than at that moment. He was attempting to confuse matters. He was saying---“World, take no action for silver. Silver is Great Britain’s business and no one else’s! And we choose to destroy silver!” No wonder he was a Knight, Grand Cross of the British Empire! And Chancellor of the Duchy of Lancaster!)

“Whether it could be brought into operation obviously depends upon whether it could be shown to be to the interest of the countries and authorities of whom action is required.”

(Clearly Sir James could show anything he wanted to show as being reality, being the liar and twister of fact and intent he was. Helping silver was indeed in the interest of the countries involved---all of them without exception. But it was not in the interest of the authorities to do so. They had an opposite agenda for the world.)

“I have no time today to examine this in relation to each of the groups of countries to which I have referred. I will only ask those who are considering this problem to take each such group of countries and objectively consider whether the arguments that can be produced are likely to convince them that their interest in such a scheme is so great as to induce them to take the action it would require of them.”

(The whole world was clamoring for Britain and America to call a silver conference; to work out agreements by which the price suppression would terminate; neither leading country would summon a meeting; and as far as Britain and America having an “interest in such a scheme,” those in control were seeking full fiat. No intention existed at high levels, except on the part of some members of Congress, to do anything about normalizing prices.)

“It has sometimes been suggested that a silver loan should be made to China. I find it difficult to comment upon this proposal, because I do not know exactly what it is. It seems to be a proposal by some people that some private or public body should lend silver on very special terms. Before one can make any useful comments, one would wish to know whether there is any such lender; what would be the terms of the loan; what a silver loan means---whether it means a loan of silver to be repaid in terms of silver or in gold; and for what purpose and by what methods it would be issued.”

(Pittman’s silver loan to China was a matter of great significance---what really was in his thinking? Did parties with sinister motives influence him? The fact that Sir James seemed opposed to it does not necessarily mean it would have been a positive thing. The reader must draw his own conclusions on the silver loan concept. Hopefully we will find more light on that matter, as we would prefer to think Pittman was all in the right.)

“I have only one observation. If the silver loan were drawn from a reserve which is not at present being used, or apparently likely to be used, in such a

way as to depress the market; and if this silver were used by China in order to buy wheat from abroad requiring to be paid for in a gold standard currency, would the normal effect of such an operation be to increase or even to maintain the present level of silver prices? It has sometimes been urged that the adoption of bimetallism by the world would be a solution.

***BIMETALLISM WOULD INDEED REINSTATE SILVER, BUT SHOULD THE WORLD CHANGE ITS MONETARY SYSTEM FOR THIS PURPOSE?*** I propose to say nothing today as to the merits of the gold standard system or of a bimetallic system.”

(No the world should not return to silver money---this is the British view.

How can Britain dominate world finance if nations of the Western hemisphere start minting silver for circulating money? For Britain to control the world monetarily, every nation must have a central bank Britain can control, or sufficiently influence. That’s why Montagu Norman of the Bank of England refused to visit any nation not having a central bank!)

“But if the world ever does wish to reform its system, would it not naturally proceed by first considering how to improve its currency, ***NOT HOW TO FIND AN EXTRA USE FOR SILVER FOR THE SAKE OF SILVER?***”

(Man, we really have this Britisher located now, don’t we? We don’t do anything for the sake of silver, we do it for ourselves, because we need silver far more than it needs us! We need money that is a ***STORE OF VALUE***. I still see gold monometallic lunatics today on the precious metals landscape, raving as to how “gold is the only true money,” and “gold is the only safe investment.” History cannot show them the error of their thinking, because they focus only on world money systems after silver, by concerted conspiracy, was excluded. Then they think that proves their case. I am happy that most of my gold is in mining shares, and that most of my physical, by worth, is not in gold. I am also very delighted for the moment of truth to arrive when the goldbug is forced to give a tenth ounce coin for something he could have paid a silver dime for, except he knew he didn’t need silver because “gold is the only true money.”)

“Would it not even prejudice such case as there may be for a bimetallic system if the proposal for it emanated from a conference called, not for the purpose of examining the world’s currency system, ***BUT FOR THE AVOWED PURPOSE OF IMPROVING THE VALUE OF SILVER?***”

(The British say, since silver miners have something to gain by proposing silver as money, this prejudices their case. To speak from self interest is

wrong only if silver is the object in question. If it is the power to create “money” as the British and their allied central banks do, that is not a self interest! While silver miners gain if silver is used as money; and paper money creators gain as their illegitimate creation is used; only the whole world at large gains if silver is used as money. With fiat paper as money, everyone downstream from its issuance suffers. Such a cheap, miserable, execrable lying bastard Sir James Salter was!)

“A conference that fails is much more than a merely negative result. It diverts the limited forces available for international agreement from objects which might be more useful; and in particular in a matter where the value of a commodity or a currency metal is concerned, it might well, by raising hopes and then disappointing them, increase fluctuations in value without an improvement in the value itself.”

(Sowing seeds of discouragement is typical of silver suppressors. Just don’t make any attempt, they say, because what happens if it fails? Don’t even try to clear your conscience by trying!)

“Silver Shackles” appeared in Outlook Magazine, New York, June 3, 1931 by L.B.N. Gnaedinger (no other references found on this one)---

“International bankers modified a plan painfully reached debt agreement with Mexico by permitting the payment of gold at New York to be deferred for two years. Having undertaken to buy an electric power plant at Shanghai for \$50,600,000, an American company found it possible to complete the purchase for about \$30,000,000 without departing from the terms of the contract. ***THE MANAGEMENT OF ONE OF THE OLDEST SILVER MINES ON THIS CONTINENT OFFERED ITS PROPERTY TO ITS EMPLOYEES.*** Bridal silver sold at its lowest prices in years.”

“These facts mean that silver has declined in value to the lowest point reached in its long and brilliant history. This metal, said by alchemists to have an affinity for the moon, in recent months has depreciated to a level which made the silver dollar worth 26 cents. It was the discovery of the Laurium silver mines that enabled ancient Greece simultaneously to wage war and ennoble Athens with magnificent public works at a period when, lacking the invention of the municipal bond, the city state should have been bankrupt.”

“A pound of silver became the unit of Britain’s medium of exchange after the Roman invasion and an abbreviation for the Latin libre or pound is still

the symbol for British currency. It will be remembered that Our Lord was betrayed for thirty pieces of silver. Even that comparatively modern document, the Constitution of the United States, provides that “no State shall make any thing but gold or silver a tender in payment of debts.”

“Today, gold is supreme as the foundation of monetary systems while silver plays a minor role as a measure of wealth and in most civilized countries is treated as a commodity.”

(Now we have located LBN’s ideological stance. He or she believed silver as money wasn’t very important.)

“Like all commodities, it had its share of war and postwar inflation, notably in 1919, when it sold for \$1.38 an ounce---a price that, perhaps for the first time, made half dollars, quarters and dimes worth their face value and the silver dollar worth 109 cents. Now silver is in the depths with wheat, cotton, copper, coffee, sugar, silk and rubber. Deflation in commodities generally has affected countries or groups of countries; ***ABOUT ONE HALF THE WORLD’S POPULATION IS CONCERNED IN THE DROP IN SILVER.*** Too cheap silver is no novelty in the United States. The metal may be said to have assumed a permanently tragic role in this country in 1873, when the act of 1792, providing for its free coinage, was rescinded. Known as the “Crime of ’73,” ***THIS ACTION WENT UNNOTICED AT THE TIME.*** Only about \$80,000,000 in silver dollars had been minted before 1873.”

(Silver has never been tragic, but the ways in which the artificial Money Power has abused silver, is very tragic. This includes liars like this magazine article writer. To say that what was done to silver in 1873 went unnoticed is like saying what happened to Kennedy in Dallas on November 22, 1963, went disregarded locally. This fellow also forgot to mention the changing values of money dating back from 1931 to the pre-1873 era, and the fact that the population was much smaller. That \$80 million in silver dollars today would equate to over \$312 billion today, based on comparisons of the Astor fortune as of 1848 in terms of modern day purchasing power. But that \$300 billion or more would not be fallible paper.)

“However, silver producers were insured a governmental market for their product by the Bland bill of 1876 and the silver bill of 1890, both measures providing for the purchase of silver by the Treasury and the circulation of currency issued against them. In 1896 William J. Bryan would have restored the free coinage of silver, on a basis of sixteen parts of silver to one

of gold, but he failed and in 1900 the United States formally adopted the gold standard. Efforts calculated to help silver producers continued and, as recently as the War, an act sponsored by Senator Pittman provided for the melting of silver coins and their export to India and the replacement of these coins with silver bought at \$1 an ounce.”

(Here was another commentator bellyaching about Congressional and Senatorial attempts to maintain silver as a monetary factor. They assured us, gold was all we needed to go with paper currencies. But during World War II, American gold mines were ordered shut down by the Federal Government---see “The Conspiracy Against Gold,” Archives. Just two years after this article, Roosevelt made it illegal for Americans to own gold, and by 1971 we stopped gold conversion for foreign holders of dollars! The leadership in the attacks on silver also had their sights on gold from the beginning! However, it would have been an insurmountable difficulty for them to say that all precious metals could safely be removed from the monetary structure. Gradualism was necessary! H. Parker Willis, ex-Federal Reserve official, claimed the rate paid to American silver producers for silver bought under the Pittman Act was \$1.25 per ounce between 1920-1923---The New Republic Magazine, March 11, 1931, page 92. This was another of his lies. The rate was \$1. He referred to the Pittman Act silver purchase program as “strongly disturbing.” The Money Power winces whenever silver gets any boost.)

“So used has the public become to measures to aid silver producers that, when Utah mines presented a cube of 600 ounces of the metal to provide a base for the golden cup America presented to Sir Thomas Lipton, some sour observers remarked that the gift at least served to remove some surplus silver from the market. The present world situation not only cuts the revenues of our silver companies but reduces the buying power of foreign buyers of our goods. The silver producing countries south of the Rio Grande suffer more than the United States, with its diversified industries. In the case of Mexico, the decline in the silver peso made inadequate the funds set aside for foreign debt payments and, in consequence, the government arranged to meet these obligations for a stated period by depositing silver in a Mexico City bank instead of using it to buy gold for deposit in a New York bank. The Santa Maria de la Paz Mining Company, about the third largest in Mexico, offered its business to its employees, but there is no word of their having accepted the bargain.”

“It is in Asia, however, where the forces impelling silver into the pit chiefly originated, that its degrading has had its most serious effects.”

(Degrading, also a new term to me, not related to gringos or marmalade, was not even in the Word program. It means to deteriorate or fall rapidly.)

“**CURRENCY DEFLATION IN INDIA IS THE MAIN CAUSE OF THE SILVER CRISIS.** During the War, Great Britain poured enormous quantities of silver into that country to pay for supplies and for the wages of Indian soldiers. Through operation of the Pittman Act, the United States provided 200,000,000 ounces of the silver sent to India. After the War there was an excess of the metal in India and the government melted and sold a portion of it, estimated at 82,500,000 ounces. This was sufficient to undermine the silver markets and, to add more unsettlement, Indo-China went on a gold basis at about the same time and in consequence released an amount of silver estimated at 50,000,000 ounces.”

(No, the sole cause of the silver crisis was Indian government dumping, at the will of Great Britain. Federal Reserve official H. Parker Willis exaggerated the quantity of silver, claiming it was 300MOZ---The New Republic, March 11, 1931, page 92. The Journal of Political Economy, June 1931, page 345, estimated it at 208.9MOZ. On March 2, 2004, Ben Bernanke of the FED presented an “H. Parker Willis Lecture” at Washington and Lee University, Lexington Virginia  
<http://www.federalreserve.gov/boarddocs/speeches/2004/200403022/default.htm> )

“It is sometimes said that India’s contribution to the decline in silver came (end page 139 of article) about because it decided in 1926 to go on a gold basis. The fact is that the British gold sovereign was made the standard of India in 1899. Like other nations, India tottered off the gold standard in the War, but in 1925 the rupee was again anchored to this standard through establishment of a gold exchange rate which stabilized that unit of currency at 36 cents. The act of 1926 provided a gold bullion standard under which it is possible to convert the rupee directly into gold **WHEN TENDERED IN AMOUNTS NOT LESS THAN A FIXED AND SUBSTANTIAL MINIMUM.** To purchase gold for this bullion standard, the Indian Government has from time to time sold portions of its silver surplus.”

(The British rigged their new alleged gold system for India so that common folks could never amass enough rupee notes to redeem them into physical gold! Although November 1931 is within the time frame for next month’s



report, we should note that the Congressional Digest for that month, page 278, stated---“***IF ONE HAS \$8,000 IN PAPER MONEY HE CAN GO TO THE BANK AND GET ITS EQUIVALENT IN GOLD. BUT NOT MANY INDIANS ARE LIKELY TO ACCUMULATE AS MUCH AS \$8,000.***”

Yes, the British conspirators in London rigged their so-called Indian gold standard to deprive their unwilling subjects of real gold ownership! Must have been equal to a couple hundred thousand in 2007 dollars. The British are old hands at rigging the game!)

“In its efforts to stabilize the rupee, the British Raj has been impeded by the Indian’s philosophy of wealth. ***ALL THE ORIENT USES SILVER AS MONEY***, partly because of tradition, ***PARTLY BECAUSE PAPER CURRENCY RAPIDLY DETERIORATES IF TWISTED INTO A LOIN CLOTH OR BURIED IN THE GROUND***; and so, in India, precious metals as metals not as minted into coins, are the measure of prosperity. If, as has happened, the depreciation of silver makes the content of the silver rupee less than the amount of the metal the rupee will purchase because of its minted stamp, then the Indian sells the coin in exchange for bullion; these sales of rupees of course add to the burden of their stabilization.”

(First time you ever heard of paper currency being fashioned into clothes?  
Me too. It has to be fairly worthless then.)

“The Indian’s conception of wealth is striking in its results. It is estimated that in one five year period that country absorbed annually 6,000,000 ounces of gold and 90,000,000 ounces of silver and that at the end of 1925 it held 4,216,000,000 ounces of silver then worth \$2,750,000,000 and 125,000,000 ounces of gold worth nearly \$2,500,000,000. If the Indians used this capital either in trade or as the basis of foreign loans, theirs would be a powerful nation.”

(India still had 16 years to go before independence from Britain. But with influences such as the Reserve Bank of India, are they really free from Britain? Not quite.)

“The silver problem in China is one of currency, although of course that country has no currency. In the past century or two, what currency has been circulated in China has been exotic---Mexican dollars or other monetary units found at the treaty ports. An early emperor established a gold currency, but a successor decreed that tea, cloth or some other commodity was a better medium of exchange. When more recently, a warlord minted gold coins, his subjects believed them brass.”

“The tael is sometimes described as the unit of Chinese currency, not a coin but a measure of silver and, moreover, a measure which varies in quantity and fineness according to locality. In one respect only is the tael uniform---it is always cast in a shape sometimes compared to a shoe and sometimes to a boat with blunt ends. The reason for this shape is obscure, although it may be designed to facilitate stacking of taels in piles. An imprint known as the chop completes the tael’s identification. The value of the Shanghai tael naturally declined with the price of silver. Hence, having agreed to purchase the Shanghai power plant with these taels, the American and Foreign Power Company was enabled by their subsequent depreciation to buy them at a cost of about \$30,000,000, instead of \$50,600,000.”

(Electric Bond & Share, a J.P. Morgan affiliate, was the main interest holder in American & Foreign Power.)

“China’s exports of such commodities as silk, human hair and canned eggs have declined, with the result that stocks of silver which otherwise would have been used in trade, have accumulated at the seaports. The reduction in China’s purchasing power resulting from the drop in silver might be expected to be offset in part by the stimulus to exports which usually results from depreciation of a country’s currency; but because of civil wars, China is in no position to take advantage of this stimulus. Meanwhile, in conformity with Professor Kemmerer’s recommendation, the Nanking government has taken a step toward establishment of a gold standard by issuing bank notes secured by incoming customs receipts payable in gold.”

(Kemmerer was profiled in last month’s report. He was part of the British-American paper money mob and an accomplished saboteur against silver money.)

“In Europe, the influence of forcing silver downward has been debasement of coinage---first by Great Britain and then by France, Germany, Belgium, Italy, Poland and Switzerland, because the silver coinages of these countries rest ultimately on a gold basis, this debasement has not had the unfortunate consequences of similar expedients adopted by penurious monarchs of other days.”

(Many sources have claimed that silver is dependent on gold for its value. I don’t think the Silver Users Association would agree, nor many other sources over time. The industrial consumers need silver far more than they need gold. Supplying them with gold does nothing to answer for any of

their urgent silver requirements. But both metals are needed in the payments system, and it is a perversion to attack either metal.)

“Analyzing the plight of silver, we find it to result from currency adjustments, debasement of coinages, trade depression and over supply of the metal. It is estimated that, while governments were throwing 173,000,000 ounces of silver on the market between 1924 and 1929, the mines were increasing their output from 239,000,000 ounces annually to 261,000,000 ounces. Since much silver is produced as a byproduct of other minerals, restriction of production might be difficult. Other remedies have been suggested.”

(Trade depression only started after the dumping of silver commenced. The notable exception was Germany, who suffered due to valueless currency.)

“A subcommittee of the Senate Committee on Foreign Relations recommended a loan in silver, to revive China; but the government of that country intimated that it already had too much silver and some politicians suggested that Senator Pittman, chairman of the subcommittee, may have had the Nevada miners more in mind than the China coolies. Basing his suggestion on a plan outlined by Professor William Dampier-Whetham, Captain Victor Alexander Cazalet, Conservative, suggested in the House of Commons that European countries use silver in paying their debts to the United States. Obviously, Senator Pittman and Captain Cazalet were not acting in concert.”

(Cazalet was a member of Parliament, 1924-1943. Dampier was a scientist who had an ancestor that took part in British privateering against Spanish holdings in 1679-1681.)

“F.H. Brownell, chairman of the American Smelting and Refining Company, would have the United States, Great Britain, France and other interested countries agree that for the next three years they should sell no silver below a stated price, that they should purchase silver required for subsidiary coinages whenever the price falls below a predetermined figure and that they should be permitted to sell silver whenever it rises above an agreed figure. Opponents of this plan argue that if under this plan, the stabilization level was fixed at 30 cents, for example, and the metal rose above that level, none would be offered to the governments at this price; only, they argue, if the plan failed and silver fell below 30 cents would it be offered. It would seem that concerted action by governments to buy and sell silver only at the right times might aid the market for the metal.”

(Brownell, as we saw near the start of this month's report, advocated a fix at 50 cents---not 30 cents!)

"It would seem likely that a conference of nations on silver may be called to clear the situation. Such a conference was suggested a year ago by President Ortiz Rubio of Mexico (end page 158) and it was aired in the report of Senator Pittman's subcommittee this spring. The International Chamber of Commerce, meeting at Washington recently, approved the proposal for a conference. After issuance of the Senate committee's report, Washington indicated unwillingness to commit the United States to such an undertaking but, since the chamber's action, William B. Castle Jr., acting Secretary of State, announced that the Government would gladly participate in an international conference on silver ***ALTHOUGH IT WAS UNWILLING TO TAKE THE INITIATIVE IN CONVENING IT***. Nanking dispatches indicate that China may assume this initiative."

"Since the chamber's meeting, J.F. Darling, a director of the Midland Bank of England, suggested to a committee of the Canadian House of Commons that the British Empire form a bank which by some means would restore the value of silver to a twenty to one ratio with gold. Though Mr. Darling thought other countries would join the move, observers question whether a bank to stabilize silver would be more successful than a bank to stabilize Brazilian coffee."

(We saw about Darling's intent to have a global currency issued by this "super bank," a currency called the "Rex," named after the King of England. He was not a trustworthy source on silver, having in mind an ulterior motive.)

"In all discussions about silver, it should be remembered that its decline in the world's esteem for the metal has been under way for centuries and that it became definitely of secondary importance as a medium of exchange when the British government demonetized it in 1816. Since then, one nation after another has gone on a gold basis. While in theory gold and silver currencies may exist side by side, in practice the increasing disparity between the value of the two metals has made this impracticable."

(What about the difference in the value of gold and copper? Did he think copper coins should be halted due to a disparity of its worth with gold? Yes, Britain attacked silver in 1816. Just after Napoleon's ambitions were ended, they attacked people's money in order to acquire more holdings through an increased buying power for their gold. And they were active here in 1816 in

launching the second United States Bank! If a government declares something in contradiction to natural law, this does not assure validity to their declaration.)

“If gold has displaced silver in currency because of gold’s greater value, it may be asked why gold is not in turn usurped by some other more valuable fine metal, platinum, for instance. The answer is that gold exists in sufficient dearth to make it valuable but in sufficient plenty to make it universally available as a medium of exchange. It may be noted that the present Russian government has used both gold and platinum to back the Chervonetz.”

(Gold has never, ever existed “in sufficient plenty to make it universally available as a medium of exchange.” If that were the case, we might never have seen silver used as money. Is there enough gold above and below ground today to be used as money by 7 billion or more people? What would be the smallest measure of gold with which anyone could purchase a small package of chewing gum? Writers such as this one surely had no inkling that attacks on silver money were led by the same forces who would later attack gold. They would have been stunned to realize their dupe status!)

“The only certain means to end the crisis in silver would be a restoration of normal trade conditions in the Orient particularly and in the world generally. And ending of civil warfare in China and of boycotts and other methods of opposition to the British Raj in India would immediately increase the demand for silver in those populous countries. The standing of silver depends largely on an increase in peace and goodwill.”

(Again he as so many others, wanted to put the cart before the horse. Trade was down because the British had pounded the buying power of silver money.)

“Meanwhile, though apparently from natural causes rather than concerted action, the output of silver shows signs of declining. Production in 1930 was 243,700,000 fine ounces against 260,900,000 in 1929. World production in the first quarter of this year was 20 percent less than in the same period last year, while American production in April was estimated to be down 38 percent from the total from April 1930. A decline in the production of a metal of which there is an oversupply can have only a beneficial influence.”

(United States silver production for 1930 was reckoned at 48,637,798 ounces by the director of the Mint---Journal of Political Economy, June 1931, page 324.)

“Objectors Block Silver Parley Plan,” NYT, June 4, 1931, front page, subtitled, “Failure of the Plan is Ascribed Chiefly to the Dissent of Great Britain”---

“Washington---Efforts to bring about an international conference for stabilizing silver at a higher price have failed. This outcome of exchanges among foreign countries was made known today at the White House, which gave out the text of a telegram sent yesterday by President Hoover to Senator Smoot, chairman of the Senate Finance Committee. The President’s telegram read---

“I am now able to inform you that informal discussions among nations, some of whose participation is vitally necessary, develop the fact that they do not consider this a proper time to call an international conference on silver and would oppose holding such a conference now. Herbert Hoover.”

(On what basis did they think the timing was wrong? Tens of millions of people were out of work due to the drop in purchasing power of silver, caused by the actions of British India. It was easier for the silver suppressors to say the timing was wrong, than to admit they never wanted to allow such a conference to take place! Just stall!)

“Japan has been the prime mover in the informal discussions among the nations referred to by the President. The understanding is that ***THE CHIEF REASON FOR THE FAILURE OF THE MOVE WAS THE RELUCTANCE OF GREAT BRITAIN TO TAKE PART IN ONE.*** It was felt that a parley would not accomplish anything if the British Government was not a party to it.”

(Had Great Britain been on trial as to guilt or innocence in causing the plunge in silver prices, and the Great Depression that resulted, only a jury of devils straight out of hell would have exonerated them.)

“Conditions in India are credited with being responsible for the attitude of Great Britain. As the crux of the situation appears to be the action of the British Government for India in demonetizing silver and dumping a large amount of that metal on the world market, the London government felt, according to the understanding here, that it would not be well to take up the

problem internationally, especially at a time when political conditions in India are so delicate.”

(What conditions in India were being referenced? Conditions the British induced to prevail there! Citing delicate conditions in India as a cause for not calling an international silver summit could not have been a valid basis, because the Indians were in turmoil over the loss of so much of their silver, of British attacks against silver as their money of choice! A silver conference would have done much to calm the Indians down! It was lack of a conference that was riling them!)

“The expectation is, however, that the informal discussions, now suspended, will be resumed ultimately, and some of those interested in the question believe a conference will ultimately be held.”

(There was in fact to be a conference held in London, but silver would not be the sole issue. And what would come out of the conference? Just an agreement that British India would limit how much silver it poured into world markets per annum. It would be sufficient to suppress prices!)

“In March, informal inquiries were made in London by the United States with a view to ascertaining how the British Government felt about an international conference. The attitude of the MacDonald Cabinet then was that it was so engrossed with the question of the Franco-Italian naval accord and the political situation in India that it was unable to give adequate consideration to the silver problem.”

(Another brush-off. The disclaimer on India was false as we’ve seen. As to France and Italy settling a maritime dispute, Britain was not even needed in that matter. Britain acted like a neighbor who, when asked to help put out a fire they started, said, a minor problem around the corner was more important.)

“After what seemed to be a reluctant attitude, the Japanese Government began sounding out the nations concerned. The resulting exchanges were the informal discussions among nations to which President Hoover referred in his telegram to Senator Smoot. The Hoover Administration, responding to Japan’s overtures, maintained its previous attitude that some outstanding power more vitally concerned than the United States should call the conference, but indicated that it would accept an invitation to a parley if one was issued. The British Government, it is understood to have felt that it

could not take part in a conference, ***MAINLY BECAUSE OF ITS INTIMATE APPLICATION TO THE SITUATION IN INDIA.***”

(Yes the British were too busy dumping silver out of India to call any silver conference for the purpose of restricting their dumping activities intended to oversaturate the market to hold prices in the gutter!)

“The reluctance of the United States to assume responsibility for calling a conference was due to several reasons.”

(Watch to see if any reference is made to the effect that the United States is controlled by a paper money mob, the same one that runs England, and that therefore, nothing would be done to restore silver!)

“It felt that its production of silver metal was so limited that it was not qualified to be the prime mover in the proposal for an international adjustment.”

(Here’s a different twist! Earlier we saw that the United States felt it should not call a silver meeting, because it was a producer and stood to benefit by better prices, therefore its motive for calling any meeting would be malevolent! This time the price suppressors resorted to the fact that America was not the world’s largest silver producer, as a reason she should not call the desperately needed summit! But watch to see if therefore, the price suppressors suggested that Mexico call a conference!)

“Another consideration was that none of its outlying possessions use silver to such an extent, as compared with the use in other countries, that the United States was deeply interested.”

(Gee! The U.S. got possession of the Pacific island of Guam in the Spanish-American War of 1898. Just because Guam has a tiny population contrasted to India, that’s a reason America should not have called a silver summit? How about this for a reason---the wisdom of the founders of the American Republic! They mandated that gold ***AND SILVER*** be the sole lawful currency. The wisdom of that cannot be overturned by any cataclysm! If silver is attacked as money in any major nation such as India---its status as money becomes less secure elsewhere.)

“Should it call the conference the administration felt it would be confronted at the outset by a proposal to reduce silver production and asked to what extent it would be willing to curtail the production of its own silver mines.”



(This matter must have been taken into account before the Royal Commission did its hatchet job on silver! The British maneuvered the rest of the world into the position of uphill disadvantage they wanted it to be in!)

“The reaction was that with its present limited output of silver, the United States would be placed in an embarrassing position. Reports recently published that the administration was urging Japan to call a conference appear to be entirely baseless. An intimation that the Nationalist Government of China contemplated asking other nations to join in a parley ***CREATED AN UNFAVORABLE REACTION IN OFFICIAL WASHINGTON.***”

(We and our British pals won't do anything to make things right, and we will knock down anyone else that tries!)

“The feeling in high quarters is that the Nationalist Government is neither great enough nor stable enough to warrant its taking such a step. If the Nationalist Government should attempt to revive the subject, it is hardly likely that any success would attend the move for the reasons stated in President Hoover's message to Senator Smoot.”

The NYT, June 4, 1931, page 14, “Smoot Proposes Informal Meeting Of Business Men”---

“Salt Lake City---After making public the telegram from President Hoover, revealing that other nations oppose an international conference on silver, Senator Smoot said---“As a number of governments do not appear to desire themselves to be directly represented by such a conference, I suggest that we should call upon the International Chamber of Commerce to call a non-official informal conference of representative men. This non-official conference should consist of delegates representing the different countries of the world.”

“There is no possible accomplishment to be made in the stabilization of silver except by the cooperation of India, China, the British Dominions, France, Japan, Italy and other principal continental nations. I have no doubt that the United States will cooperate. Such a conference could recommend definite plans and methods which governments would then take cognizance of for official action.”

“Pittman Says Parley On Silver Is Certain,” NYT, June 5, 1931, page 6, subtitled, “Forty Nations Have Signified Desire, and None Can Afford to Stay Away, He Asserts”---

“Shanghai---Senator Key Pittman of Nevada predicted here today that there would be a conference of the world’s principal nations on silver and allied questions within the next three months, despite the announcement of Senator Reed Smoot of Utah that certain foreign governments were opposed to the project. Senator Pittman is in China to study the silver question. He said ***FORTY OF THE WORLD’S GOVERNMENTS ALREADY INDICATED THEY DESIRE SUCH A CONFERENCE***. “Therefore,” he said, “the conference is assured and the American government or any other government with interests involved cannot afford to stay out of the parley when it convenes. Great Britain and France are probably the principal objectors, for reasons peculiar to them, but when the conference opens, rest assured they will be represented.”

(France was probably going along with Britain, possibly based on some of their political leadership selling out. Britain remained the main culprit as they controlled the prime supply being dumped.)

A tag-along article appeared and commented---

“Paris---Edouard Dolleans, secretary of the International Chamber of Commerce, said today that they chamber would consider the suggestion for an international silver conference when it meets in July. France, it is said, is willing to participate in any movement to relieve the silver situation, although the only French money on a silver basis is the piastre of Indo-China.”

Commercial & Financial Chronicle, June 6, 1931, page 4156, “President Hoover Advises Senator Smoot That Nations Oppose Holding International Silver Conference”---

“In a message to Senator Smoot, President Hoover indicates that holding an international silver conference is opposed among nations at this time. The message was made public at the White House on June 3 as follows---

“Honorable Reed Smoot, Salt Lake City---I am now able to inform you that informal discussions among nations, some of whose participation is vitally necessary, develop the fact that they do not consider this a proper time to

call an international conference on silver and would oppose holding such a conference now.---Herbert Hoover”

“From the United States Daily of June 4 we quote the following---State Department View---The Department of State, it was announced orally on behalf of the Department June 3, maintains its previously expressed attitude that the United States is quite prepared to enter such a conference if called by another nation. In its previous statement, William R. Castle Jr., that the matter is one which does not affect the United States as deeply as it does some other Governments, and therefore that the initiative should be taken by others.”

(We only had several million unemployed workers as a result of the Depression in export trade caused by the skidding value of silver, which as we have seen, was caused via Great Britain’s “leadership,” and Castle wasn’t worried. And Hoover appeared to be more responsive to British upper echelons than to his own citizens!)

“Announcement of the desire to hold the silver conference in abeyance follows receipt of advices by the Departments of State, Commerce and Treasury that privately expressed opinions among officials in many foreign capitals were in opposition to the plan to consider means for stabilizing silver prices.”

(The Paper Money Mob had agents in all important nations doing their termite work.)

Commercial & Financial Chronicle, June 6, 1931, pages 4156-4157,  
“Mexico Treasury Expert Advocates Fixed Silver System---Bases Plea on Gold Held by France and U.S.”---

“Associated Press advices from Mexico City May 25---The fact that 65% of the world’s minted gold is held by France and the United States necessitates a return to a generalized silver monetary system (end page 4156) at a fixed rate of exchange, Constantine Perez Duarte, treasury expert, said in a statement published today. One of the basic causes of the present business depression, he said, was ***THE DEPRECIATION IN THE BUYING POWER OF SILVER, UPON WHICH MOST OF THE WORLD MUST RELY FOR ITS PURCHASES***. He added that the decrease in silver production in Mexico was a principal reason for the economic crisis in this country, pointing out that production of metals here last March fell \$6,500,000 below the value of metals mined in March of last year.”

(Highly placed Mexicans were certainly aware of Britain's evil actions.)



Commercial & Financial Chronicle, June 6, 1931, page 4157, "Banks in Mexico Import Gold Dollars---Act in Move to Stabilize Peso---Embargo on Re-Exportation of Foreign Gold Removed"---

"The importation of American gold dollars by Mexican banks in accordance with the Government's program to stabilize the peso has begun, the Bank of Montreal here importing during the past week three shipments of \$200,000 each, with more shipments pending. The Canadian Bank of Commerce was also among the importers of gold, although officials of the bank refused to disclose the amount. The National City Bank of New York has not imported gold but is ready to do so with up to \$1,000,000 from the United States."

"In adopting this policy to stabilize the peso the Government has lifted the embargo on the re-exportation of foreign gold. Heretofore American gold coin, which was not exportable, has been worth only its intrinsic value here.

The silver peso, which a few weeks ago sank rapidly, has been steadier during the past week following Government measures to meet the problem."

(By spring 1931 silver was up out of its bottom low price, probably because the rate of British dumping declined. After all, they wanted to hold influence for years while their friend FDR would launch his metals plans in 1933-1934!)

Commercial & Financial Chronicle, June 6, 1931, page 4157, “Extension of Canadian Silver Coinage to Include \$1 and \$2 Recommended by Former Prime Minister to Relieve Silver Decline”---

“As a means of alleviating the silver decline phase of the current world depression, the Right Honorable Arthur Meighan, former Prime Minister of Canada, recently recommended an extension of Canadian silver coinage to include \$1 and \$2 pieces and an increase in the silver content of subsidiary coins, according to advices received in the Commerce Department from Trade Commissioner Harvey A. Sweetzer at Ottawa. The latter’s announcement of this May 13 also said---

“Mr. Meighan pointed out that while the drop in the world price of silver was but one factor in the depression he believed that a greater use of the metal would have a highly salutary effect. **HE STATED THAT THE PURCHASING POWER OF THE CHINESE HAD BEEN REDUCED NEARLY 60% DURING THE PAST FIVE YEARS** and that, as their wage level drops the production of labor becomes cheaper and threatens western competitors in world markets. **HE TRACED A CONNECTION BETWEEN PRESENT DIFFICULTIES IN INDIA AND CHINA AND THE DECLINE IN THE PRICE OF SILVER USED FOR EXCHANGE IN THESE COUNTRIES.**”

(Meighan must have slipped in the back door, in the sense that the bad guys seldom allow a high office holder to come from the ranks of the decent! Arthur Meighan, Canadian Prime Minister in 1921 and 1926)---



Commercial & Financial Chronicle, June 6, 1931, page 4157, "Siam to Sell Silver From Treasury Reserves"---

"Surplus silver currency which has accumulated in the Siamese Treasury ***WITH THE INCREASING USE OF PAPER MONEY, IS TO BE DISPOSED OF*** and gold or gold exchange securities are to be purchased with the proceeds, according to the terms of an amendment to Siam's Currency Act, passed by the Government, the Commerce Department is informed by the Acting Commercial Attaché Charles E. Brookhart at Bangkok. The Department on May 15 also reported---

***"FOR SOME TIME PAST THE SILVER CURRENCY IN CIRCULATION HAS BEEN GRADUALLY REPLACED WITH PAPER NOTES, AND THE PEOPLE NOW SHOW A PRONOUNCED PREFERENCE FOR THE PAPER MONEY."***

(That sounds like a lie, considering what we've often seen elsewhere.)

"As a result, there has been a considerable accumulation of silver coins in the treasury, ***WHERE THEY ARE PRACTICALLY USELESS, SINCE IT IS NOT INTENDED TO REISSUE THEM.***"

(Silver coins useless! Haven't we encountered this tune before?)

"The amendment to the Currency Act authorizes the Minister of Finance to dispose of this accumulated silver and to purchase gold or gold exchange securities with the proceeds. Such an operation must be carefully transacted in view of the sensitive nature of the world's silver market at this time. A statement issued by the Minister of Finance regarding the new act states---

"The silver market is at present in a very sensitive condition, and His Majesty's Government accordingly proposes to proceed with caution and deliberation when effecting its sales of surplus silver so as to avoid undue perturbation in the market."

(Yeah right, we already saw Britain's attitude on silver, and the Siamese---now Thailand---went along for the ride.)

"Unofficial Inquiry On Silver Favored," NYT, June 6, 1931, page 8---

"Washington---President Hoover will not oppose an informal study of the silver situation by the International Chamber of Commerce or some such independent agency, now that the effort to have a conference of governments in question has met a setback because of objections of Great

Britain. It is understood, however, that he would regard this as only preliminary to action of some sort by governments. An independent move in the situation, it is felt, would be of some advantage and might develop a program that the governments could take up. In the opinion here, such an informal conference could do no harm.”

“Unofficial suggestions that an informal silver conference might be called have been made frequently since the failure of overtures by Japan to world powers for a governmental conference on silver. There have been proposals in various circles throughout the world that the conference might be called by the International Chamber of Commerce, the Economic Section of the League of Nations, the Chamber of Commerce of the United States, or some other agency.”

“Until today the reaction in government circles here has been indifference to these suggestions and it was evident that this view was still maintained that action in the silver crisis to be effective must be taken by the governments.

Demonetization had led to large sales on the market and a consequent disruption in price on top of production.”

“Three or four phases of the question might be developed through an informal conference, such as some method to increase silver consumption by an increase in the minor coins of various countries and a wider use of the metal in the arts. The advisability of calling a silver conference is expected to be considered by the ICC in Paris in July. Should it be decided to convoke the conference, it is probable that each national section of the chamber would be asked to name one or more experts to the conference.”

“The organization took a deep interest in the question during its recent annual meeting here, and not only adopted a silver resolution but, as a result of informal conversations among the delegates, there was transmitted to Tokyo the hint that the Japanese government might be willing to call the conference. At that time, however, British delegates contended a meeting of experts was the best way to approach the problem and the situation now appears to be developing that way.”

(What type of experts did the British have in mind? Would Sir James Salter lead them?)

“Since the effort for a governmental conference has failed, there is no disposition to press the matter further at this time before the governments, but this does not mean that President Hoover has lost interest in the situation

or hope for action by interested governments eventually. Whether the attitude of the British government will change in the next few months is not now apparent.”

(Hoover did have abiding interest in silver---in suppressing its use as money.)

“Shipstead Sees Aid In Silver Parleys,” NYT, June 7, 1931, page 27, subtitled, “Adjustments in Monetary Standards Are needed to Avoid General Defaults, Senator Asserts”---

“Washington---Senator Shipstead, Farmer-Laborite of Minnesota, a member of the subcommittee of the Senate Foreign Relations Committee which has been studying the silver problem, today said that public and private debts were being dangerously increased with the constantly descending commodities price level and, unless adjustments were made, wholesale default or a general moratorium might result.”

(Recall that the so-called Senate Farm Bloc was an alliance that made it possible for the so-called Senate Silver Bloc to maintain America’s minting of silver coins into the mid-1960’s. I say so-called, because a “bloc” implies something negative. Have you ever heard of a “Federal Reserve Bloc” in Congress? And you will not as long as the media is so corrupt! With sufficient agricultural interests consolidated under the aegis of Wall Street financed agribusiness corporations, the Farm Bloc lost so much influence that the silver forces in Congress lacked sufficient allies to continue Constitutional money!)

“The Senator, who is sailing for Europe Monday, added that many economists believed that a partial remedy for the world depression would be afforded when the silver problem was solved. Senator Borah, chairman of the Foreign Relations Committee, holds the same view.”

(Borah Peak, highest in Idaho at 12,662 feet, was named after the Senator. Its altitude was reckoned at 12,655 before an earthquake boosted it seven feet!)

“Speaking of the interest manifested in the silver question, Senator Shipstead said---“The Senate has recommended that an international conference be called to study the question. It is plain that if anything is to be done in the matter it must be done by international agreement. If a solution for the problem is to be found, I believe it can be found only by approaching



the problem from the possible effect of what action is taken upon the general domestic and foreign trade.”

“Possibility of agreement can only come through informal conferences. If such informal conferences reveal that a solution to the silver problem would bring some economic relief, then a formal conference would be more likely to be successful. **THE QUESTION OF DEBTS, PUBLIC AND PRIVATE, HAS BEEN TREBLED BY THE CONSTANTLY DESCENDING PRICE LEVEL.** Many things must be done to restore the purchasing power of the people and make it possible for them to pay their debts. Many believe that we will have a partial remedy when we find the solution for the silver problem.”

(The British attack on silver had the same debt multiplication effects as the Crime of '73! The silver suppressors were to gain ownership of land, businesses and resources from debtors who could not pay!)

“Unless the price level is reversed soon, either by natural economic causes or necessary remedial action, I anticipate either a moratorium or a wholesale default on debts, public and private.”

“Mexican Finance Secretary Against Plan to Buy India’s Silver Reserves,” appeared in the Wall Street Journal, June 9, 1931, and was cited by the Commercial & Financial Chronicle June 13---

“The solution for the world silver ailment recently proposed in the United States calling for purchase by producers of India’s government silver reserves, would not be feasible in the opinion of Luis Montes de Oca, Secretary of Finance in Mexico. **THE PLAN PROPOSES THAT PRODUCERS PURCHASE INDIA’S SILVER AT THE CURRENT LOW PRICE IN VIEW OF THE FACT THAT IT IS THE CONSTANT OUTPOURING OF THIS ON THE WORLD MARKET THAT IS CAUSING THE PRESENT OVERSUPPLY.** In the hands of producers this reserve could be used in accordance with demand, it was argued.”

“In principle this solution appears simple and effective,” said Secretary Montes de Oca, “but there is little probability that it could be accepted by the mining companies, in view of the fact that the acquisition of 500,000,000 ounces would require an immediate disbursement of \$140,000,000 which would mean a large capital tie-up for many years and with the danger that, with the establishment of the gold standard in the countries that are now on a silver basis, such a sacrifice would be useless.” Silver valued at 256,926

pounds sterling was sold by Mexico to Great Britain during March, officially reports the Mexican consul to London to the Ministry of Industry, Commerce and Labor.”

(Wow! This shows us that silver’s friends were contemplating every imaginable plan for helping silver prices recover. But today, isn’t that just what we’ve been doing, as long as we’ve been invested in silver? We’ve been buying the leased silver dumped by central banks for price suppression. Those of us who started our purchases in the early 1990’s are most fortunate.)

“Silver Advocate Calls On Hoover,” NYT, June 9, 1931, page 49, subtitled, “Pittman Assails Britain” and “Says At Shanghai That Foreign Influence on President Bars International Conference”---

“Washington---Interest in suggestions for an international conference on the silver question was stimulated when J.F. Darling, a member of the board of directors of Midland Bank of London, called on President Hoover and later took lunch with Senators Borah of Idaho and King of Utah, two advocates of such a conference. The call at the White House was said to be formal. Mr. Darling was presented by Sir Ronald Lindsay, the British Ambassador.”

(We already saw what Darling’s plans for precious metals consisted of; we don’t know whether he was a Pilgrims member or not, but in any case, that his plan suited their machinations. Lindsay was a known Pilgrims member and son of the Earl of Crawford. Lindsay’s father in law was New Yorker Colgate Hoyt (another possible member), president of Moja Rubber Plantations & Development Company and was a director of British Consolidated Copper; Brooklyn Rapid Transit Company; U.S. Cast Iron Pipe & Foundry; Wisconsin Central Railroad; Missouri, Kansas & Texas Railway; Cuba Copper Company and others---Who’s Who, 1915, page 1181. Elizabeth Sherman Hoyt was Mrs. Ronald Lindsay. This is the same Sherman family of Ohio that gave us General William Tecumseh Sherman and his brother, Treasury Secretary 1877-1881 John Sherman, who worked with the Rothschilds in gold and the Rockefellers in other matters)---



“With Senators Borah and King, Mr. Darling discussed the matter of an international conference, which he has urged. “It is up to the United States to call an international conference,” Senator King said later. “The United States should lead the way to solve the problem. It should call a conference immediately. The prestige of the United States would inspire a success. Every nation would attend. Canada would rejoice in such a conference.”

“President Hoover has refused to take the initiative in calling an international conference and has informed Senator Smoot, chairman of the Senate Finance Committee, that no other country appeared ready to do so at this time.”

“Pittman Criticizes Developments” (same article)---

“Shanghai---Charges that ***GREAT BRITAIN IS OPPOSING AN INTERNATIONAL SILVER CONFERENCE*** emanated today from Senator Key Pittman of Nevada, who predicted that such a conference would

be held in three months. Senator Pittman said---“***IT IS AMAZING THAT FOREIGN INFLUENCE CAN BE BROUGHT TO BEAR ON SUCH HIGH AMERICAN OFFICIAL CIRCLES.***”

(Amazing, yes, but predictable. The foreign intrigue has never ceased since Colonial times. Having the right people as members of specific organizations is what makes the whole thing work. Without that, the country could revert to better conditions. If we ever take working control of Congress, certain key internationalist organizations must absolutely be outlawed! Otherwise, they will keep coming at us, in never ceasing subversion to take away our freedoms.)

“Senator Pittman, who came here to study the admittedly serious silver situation in China, said President Hoover’s telegram to Senator Smoot had been made public at a “critical” moment. In a statement to the Associated Press Senator Pittman said---“The informal conference on silver suggested by Senator Smoot, and apparently approved by President Hoover, is in my opinion a futile move. ***I AM AFRAID IT WOULD BE SUSPECTED BY CERTAIN GOVERNMENTS MOST INTERESTED AS A SUBTERFUGE.***”

(Since any informal conference could put into effect no functional reforms, it was seen as a British-American artifice---a stall job.)

“Such an informal conference, not initiated by governments and for which governments are responsible, will be but a repetition of two conferences already held, namely, the United States Chamber of Commerce conference on the subject and the similar conference of the International Chamber of Commerce. No more representative informal conferences than these could be obtained. Both conferences unanimously recommend the calling of a formal conference by governments such as the London Conference for the Limitation of Armaments.”

(Remember the old SALT talks---Strategic Arms Limitations Talks---in Paris? So many internationalist agendas have roots in earlier happenings! Hardly anything is new on the world scene, except technology.)

“The result of that conference was a treaty signed by President Hoover and the heads of other governments and ratified by the United States and other governments. This kind of a conference got immediate action. That is what is demanded by the silver situation. There was every indication that the Chinese and Japanese governments were seriously considering immediate

actions relative to the calling of an international silver conference between governments ***WHEN HOOVER'S TELEGRAM TO SENATOR SMOOT DISCOURAGED SUCH ACTION.***"

(Sir James Salter, who said the timing wasn't right for a silver conference, would likely have thought the timing of Hoover's telegram was right!)

"It is impossible to conceive, in view of all the circumstances, that the governments of China and Japan could be satisfied with the holding a useless informal conference. ***IT MIGHT BE DENOMINATED SILLY IF IT WERE NOT TRAGIC. IT IS UNFORTUNATE THE SCHEMES OF ONE GOVERNMENT COULD BE PERMITTED TO BLOCK A CONFERENCE OF ALL NATIONS ON SO VITAL A SUBJECT.*** I do not believe it will be blocked for long."

(Guilty, guilty, guilty! Great Britain is guilty, liable, blameworthy and culpable of sabotaging silver money for long generations and is still exerting such influence today via Barclay's Silver ETF, their COMEX associates and their functionaries in U.S. and New York State government agencies! Two easy guesses as to who might the big shorts in COMEX silver--- JPMorganChase and Goldman Sachs. Guess what---Barclay's holds 5.12% of Chase and also 5.55% of Goldman. A secondary holder is Mellon Financial, with 1.41% of Chase and 1.75% of Goldman. Barclay's holds 3.03% of Bank of Nova Scotia with its Scotia-Mocatta silver division. Barclay's holds 2.88% of Royal Bank of Canada which in turn owns 7.79% of Scotia Bank. Everything that needs to be controlled, is "grown together.")

"Smoot Replies To Pittman," NYT, June 9, 1931, page 49---

"Salt Lake City---Commenting here on Senator Pittman's statement in Shanghai criticizing President Hoover's decision not to call an official silver conference at this time, Senator Smoot said---"President Hoover, in the case of calling an international conference for the consideration of the future of silver, followed the universal practice of ascertaining, before an official call was made, whether or not the foreign governments, whose participation was necessary, would approve of and accept an invitation to such a conference."

"The result was that the British Government, and if I am correctly informed, one other interested government, let it be understood that they would not accept such an invitation at this time. Time may change the attitude of these

governments, but an international conference on silver without them would be absolutely useless. No one knows this better than Senator Pittman.”

(Senator Smoot was speaking too kindly of the bastards!)

The Associated Press, June 11, 1931, reported that “The Japanese Government has decided not to take the initiative in the promotion of an international conference on the silver question, ***FEARING THE SITUATION MIGHT BE AGGRAVATED IN CASE OF FAILURE.***”

(What a reason for not trying! Maybe it was a different way of saying they didn’t want to! Picture the fire department taking such a view as to active arsons!)

“Japan Decides Not to Call Conference on Silver Issue,” NYT, June 12, 1931, page 13---

“Tokyo---The Japanese Government has decided not to call a silver conference, and Ambassador Debuchi in Washington has been so informed. The message gives the government’s reasons which are, in brief, that the bankers who were consulted remain of the opinion that the conference would be unlikely to achieve any useful results, that even the powers chiefly interested have shown little enthusiasm for the conference and that since Japan is not primarily interested as a producer or a consumer it would be difficult to formulate practicable plans here.”

The Times, London, June 12, 1931, page 16, “Japan And The Proposed Silver Conference” had another account of the Japanese stance---

“Tokyo---The Japanese Government informed the Government of the United States today that Japan would not call a silver conference, as inquiries had indicated that ***SUCH A CONFERENCE WAS NOT LIKELY TO SERVE ANY USEFUL PURPOSE.***”

(That would depend on whose view of what a “useful purpose” constituted, would it not? Obviously Japan was aligned, for her own reasons, with Britain.)

“King Renews Pleas For Silver Parley,” NYT, June 14, 1931, page 22, subtitled, “Great Britain Would Attend, Despite Its Opposition, If Hoover Called It, He Says” and “Big Bankers Are Holding to Gold Standard in Order to Augment Values of Securities, Senator Asserts”---

“Washington---Asserting that the rehabilitation of the price of silver is necessary to prosperity, Senator King of Utah today demanded that the United States call an international conference to deal with the situation. He predicted that, even though Great Britain now opposes such a conference, that country would participate if it were called. Senator King said that the low price of silver contributed to the world economic depression and hampered American trade. **HE ALSO CHARGED BANKERS AND CREDITORS WITH DESIRING THE APPRECIATION OF GOLD IN ORDER TO INCREASE THE VALUE OF THEIR SECURITIES.**”

(Exactly as in the Crime of '73 about three generations earlier!)

“Senator King is the author of a resolution recently adopted by the International Chamber of Commerce favoring a silver conference. **“IN MY OPINION GREAT BRITAIN IS THE GREATEST OFFENDER IN THE SINISTER WORK OF DEBASING SILVER AND RIVETING MONOMETALLISM UPON THE PEOPLE,”** Senator King said. “Some of the dominions of Great Britain do not share the views of the British bankers. **THE PEOPLE OF CANADA, IN MY OPINION, DO NOT SUPPORT THE VIEWS OF THE BRITISH GOVERNMENT.**”

(In silver suppression, all roads lead to London, though New York or Washington appears to be the focal point.)

**“IT SEEMS INCONCEIVABLE TO ME THAT THE UNITED STATES SHOULD HESITATE TO CALL A CONFERENCE BECAUSE GREAT BRITAIN IS OPPOSED TO IT.** It is certain that if a conference were called, Canada and Great Britain would attend.”

(Just because the British taxed us without representation; kidnapped Americans on the Atlantic and forced them into their service; corrupted our monetary system; burned the White House; helped foment the Civil War; conducted the opium trade in China; dragged us into WWI; tried to wreck our sovereignty with the League of Nations; and on and on---those were not reasons our government should defy them on a major issue!)

“Mr. Bomanji, a representative of Gandhi, who attended the International Chamber of Commerce meeting as Gandhi’s spokesman, emphatically stated to Sir Arthur Balfour and other British representatives that Mr. Gandhi would not participate in the conference called by Great Britain to consider the Indian situation until and **UNLESS GREAT BRITAIN SHOULD GIVE**

***ASSURANCE THAT IT WOULD TAKE UP THE SILVER QUESTION***  
at the same time and a part of the proceedings of the conference.”

(Did any of you see “Gandhi,” released in December 1982? It was a 188 minute film. Do any of you remember anywhere in that movie a scant mention of silver? Why do you suppose it is that our great filmmakers over the decades haven’t done an epic on the life of Andrew Jackson? Could it be because he had such a focus against paper money and against a central bank, and in favor of gold and silver? Both Gandhi and Jackson were targets of assassins, and Gandhi was murdered on January 30, 1948; but Gandhi advocated nonviolent resistance. In our case, nonviolence would not have been appropriate and we were so fortunate to have a firestorm like Jackson at the helm. In fact, he was sometimes called “Mars Jackson,” after the Roman god of war!) Gandhi in London in 1931 outside the Prime Minister’s office, flanked by unidentified Britishers of undoubtedly questionable intent--





“The President of the United States has indicated that he will not call the conference and has stated in a telegram to a Republican Senator that opposition to the conference existed on the part of some countries. ***GREAT BRITAIN IS OPPOSED TO THE CONFERENCE.*** France is indifferent.

No country, so far as I can learn, has stated that it would refuse to send delegates to a conference if one were called. Great Britain, I have no doubt, would promptly appoint delegates to attend an international conference called by the United States or any other important country.”

(I bet they could have found right thinking men to go to the silver summit, supervised by some Pilgrims member from the City banking establishment.)

“Sir Arthur Balfour, a delegate to the International Chamber of Commerce, stated that while Great Britain would not call a conference, she would participate if one were called.”

(Everyone knew that Britain had a choke hold on the world silver price due to its Indian dumping and remaining huge supplies. Britain also knew that no other major country could countermand what it chose to do in silver. Their show of sincerity as to attending a conference if another nation called one was totally mendacious. Even though Great Britain’s actions against silver wrecked the world economy, Francis Brownell, chairman of ASARCO, estimated that they only raised \$10 to \$20 million per annum by dumping silver---Journal of Political Economy, June 1931, page 352.)

“In my opinion, it is the duty of the United States to issue the call. This country, with its wealth and its influence in the world, should take the lead in a movement, ***THE IMPORTANCE OF WHICH CANNOT BE OVERESTIMATED AND THE EFFECTS OF WHICH WILL BE WORLDWIDE***. I can understand that other nations might hesitate to call a conference. The conditions of other nations are different from those of the United States. We are a creditor nation; we have more than two-fifths of all the monetary gold in the world; we are in a position to lead in formulating and executing a policy that will ***RESTORE SILVER TO ITS PROPER STATION AND THUS RELIEVE THE WORLD FROM MANY OF THE ECONOMIC WOES WHICH PRESS UPON IT***.”

“It is obvious that with but ten billions of monetary gold in the world, more than six-tenths of which is controlled by the United States and France, there must be some change in the monetary and fiscal systems of the world.”

(Man, we must be building toward some changes today with all the dangers in the fiat systems running wild!)

“Senator King quoted authorities as saying that the deposits of gold in South Africa will be exhausted by 1946.”

(Okay, that was probably due to guesswork and lack of more drilling, but in the 61 years since that target date, depletion is on a nearer horizon as shafts have been sunk to amazing depths.)

“If the metallic base, the primary money of the world is to consist solely of gold, then it is apparent the credits of the world will rest upon an insecure and inadequate foundation. If China and India are forced to the gold

standard they will be compelled to acquire gold, and other nations which now have but little or none will be frantically struggling to secure gold to meet their imperative needs.”

(President Jackson’s goal was not only the closing of the United States Bank, but also the full elimination of all paper money. The temptation to overissue of notes is so great no one can be trusted. I don’t believe he would even have trusted himself in such a case! Can you picture a national, let alone a world, using just gold coins? How small would they range down to? Would gold dust be appropriate? Loss of tiny particles in transactions would accrue more rapid loss of metal than wear on coinage. The most strident denouncers of silver money in the “gold only” camp will someday be forced to acknowledge that gold is not the “only true money.”)

“Many of the bankers and creditors of the world, who have in their portfolios billions of dollars worth of obligations payable in gold, desire the appreciation of gold so that their securities will be more valuable, and when matured will command more of commodities and more of property and human toil in order to liquidate them than could be purchased for the same securities at the time of their issue.”

(The British attack on silver out of India in 1926 was the Crime of ’73 all over again, in another form. Gold monometallism is an inherently selfish viewpoint. With silver availability going into a hole in the face of jumping demand and industry can’t survive without silver, we will see an end to the waywardness of “gold is the only real money.”)

***“THE DEMAND FOR THE GOLD STANDARD IS A SELFISH DEMAND.*** It takes cognizance only of the creditor class. It ignores the cries of the debtors and shuts its eyes to the heavy burden of debt which is crushing the masses throughout the world.”

“Market Opens Here For Silver Futures,” NYT, June 16, 1931, page 38, subtitled, “100 Bankers and Brokers See Start of World’s First Organized Trading of its Kind,” and “1,525,000 Pounds Are Sold,” and “General Price 26.85 Cents an Ounce”---

“The first organized silver futures market in the world was formally opened for trading yesterday by the National Metal Exchange in its quarters at 27 William Street. More than 100 bankers and representatives of brokerage firms attended the opening ceremonies and witnessed spirited bidding on the

first call. Sales for the day made a total of sixty one contracts, or 1,525,000 pounds, of which sixteen contracts changed hands at the start.”

“The first sales recorded were the transfer of two August contracts, each calling for 25,000 pounds of silver, at 26.85 cents an ounce. The seller was Jerome N. Lewine of Henry Hentz & Company. J. Chester Cuppia of E.A. Pierce & Company bought one contract and I.J. Louis of E.J. Schwabach Company the other. Following the opening, trading was active in other deliveries, particularly the December option. Prices moved in a narrow range and at the close were virtually unchanged from the opening figures.”

“Before trading began, Ivan Reitler, president of the Exchange; Dr. H. Parker Willis, Professor of Banking at Columbia University, and Representative Loring Black declared the new market would tend to have a stabilizing effect on the price of silver. Dr. Willis attacked the fixing of commodity prices by governmental and private agencies and declared that the new market would promote free trade in silver.”

(How would the National Metal Exchange promote free trade in silver? Was the interpretation that, whoever could engage in contracts there, did so of their own free will, and therefore, that made for a free market in silver? Mister (not “Dr.” please) Willis opposed suggestions of fixing the price of silver at higher rates, say around 50 cents, by government edict. Apparently he was not opposed to the British killing silver prices through colossal scale dumping! As long as what the British did was not a “fixing” of the silver price, it was OK.)

“This new exchange should be of the greatest service to our foreign trade and to bankers, and it should also be useful to business,” Willis said. Mr. Black said he believed the new exchange would assist in solving the problem caused by the low price of silver. “We are a great silver producing country,” Mr. Black said, “and it is to our interest as sellers of silver, to see that it retains the confidence of the silver using countries such as India and China, operating on a silver basis, cannot estimate their business outlays because of the uncertainty attending the value of their money. Your effort is the first definite step to cure the situation. It represents also the assumption by business men, without governmental interference or help, of a plan to break the depression.”

(Congressman Black was mentioned in Time magazine, February 25, 1929--“Representative Loring Black, a smart sensationalist, attacked the Reserve Board for alleged connivance with Great Britain.” While Black

appeared to be on the side of silver, Willis was more than questionable, having graduated in 1897 from Rockefeller's University of Chicago. He was with the Engineering & Mining Journal, 1905-1913 and an expert for the House Banking and Currency Committee in 1912-1913 helping draft the Federal Reserve Act and was president of the Philippine National Bank, 1916-1917. This is one instance showing that other central banks are mere extensions of the British-American world empire. He was Secretary of the Federal Reserve Board, 1914-1918 and with them in other capacities into 1922; special commissioner in Australia for Chase National Bank in 1919; chairman of Philippine-American Chamber of Commerce, 1920-1925; American correspondent for the London Daily Financial News, 1929 and Professor of Banking at Columbia University--- headed since 1902 by Pilgrims Society member Nicholas Murray Butler.)

Continuing remarks of Congressman Black---

“The Western world has realized the value of our Stock Exchange and other marts to the development of the West through the sale of securities and commodities in Eastern markets for a fair price. The Western country, which is clamoring to the government for relief in the silver situation will receive a great measure of help through your operations.”

“Mr. Reitler said the National Metal Exchange felt it was rendering an economic service in providing a market for importers and exporters dealing with countries that are on a silver standard, producers of silver, bankers and dealers in silver “wherein they can hedge their silver commitments and obtain price insurance against untoward price movements in silver as a commodity or as a currency. During the last six months the board of governors of the National Metal Exchange and special committees appointed by the board have made a careful and exhaustive study of the possibilities of a silver futures contract. It was concluded by the board that an organized market for trading in silver by future delivery was not only feasible, but that such a market would serve an important commercial and economic purpose.”

(In 1933 the NME merged with several other exchanges to form the Commodity Exchange. Of course, the silver futures contract was suspended indefinitely due to Roosevelt administration actions in silver. Probably the insiders knew what was coming and bailed out leaving sheep to be shorn.)

“A special committee of which Harold Bache was chairman prepared by-laws and rules in cooperation with Julius B. Baer, counsel for the Exchange. They were adopted on May 25.”

(Harold Bache was nephew of Pilgrims Society member Jules Bache, profiled here last May in “While We’re Waiting.” Julius Baer was apparently related to Raymond Baer, current chairman of Julius Baer & Company of Switzerland, financial house with 3,600 employees. Baer has an interlocking director with DeBeers Diamond Mines, London. Another Baer director is Londoner Charles Stonehill of Panmure Gordon & Company, market maker in over 500 stocks. Stonehill, a likely Pilgrims member---as was Harold Bache---was with Lazard Brothers & Company, a Rothschild affiliate. Another Panmure director interlocks it with Kazakhmys [http://www.kazakhmys.com/kcci\\_home.php](http://www.kazakhmys.com/kcci_home.php) copper miner with 66,000 employees, where we find Pilgrims Society member Baron Renwick of Clifton of JPMorgan Cazenove on the board, also associated with Harmony Gold and BHP Billiton. Renwick was Ambassador to the United States, 1991-1995.)

“Trading in silver has been heretofore restricted to a few individuals and banks, and prices have been artificially arrived at through private negotiations. Through the establishment of this silver market it will be possible for anyone interested in the purchase or sale of silver to obtain an immediate quotation reflecting its world price at any time during trading hours on the Exchange. With the opening of the silver market the National Metal Exchange provides facilities for trading in copper, tin and silver futures.”

(It would not be until 1963 that a futures market in silver would re-open due to the 50% profit tax on silver trading slapped on in the Roosevelt era. But the COMEX would soon prove itself not neutral in the bull versus bear silver contest.)

The Times, London, June 17, 1931, page 9, “Trade With The Far East”---

“The Far Eastern section of the London Chamber of Commerce met yesterday to consider the reports of the Cotton Mission and the British Economic Mission to the Far East. Issues raised in the reports related to the future of our trade with China and to the probable development of that great country. Unrest and disorder had tended to make financial and economic questions less prominent, ***BUT THE CURRENCY QUESTIONS HAD BECOME ACUTE.***”

(So they admit that the financial, economic and currency problems were the biggest cause of the unrest and disorder!)

“The basis of currency was not only a monetary question---it was an industrial question which directly affected the causes of the present depression and therefore should vitally interest wage earners as well as money barons. The sale of rupees, and still more the fear of further sales, had been among the reasons which caused the slump in silver, **WHICH DOUBLED THE COST OF FOREIGN IMPORTS INTO CHINA.**”

(By reducing imports absorbed by the Far East, the British threw millions out of work in the United States. But the British are our “friends,” we are constantly told! This provided Roosevelt with justifications for revolutionary government interference in society.)

The Times, London, June 17, 1931, page 13, “India And A Silver Conference”---

“A Salt Lake City telegram published here on June 4 stated that, according to authoritative circles, while China and Japan favoured an international silver conference, **GREAT BRITAIN WAS OPPOSED TO IT** owing to the situation in India, and France because she lacked direct interest.”

(Japan as we’ve seen wasn’t in favor of a silver conference! As for France not having “direct interest,” that’s hokey! The French had silver coins for over 1,000 years and knew well the risks of paper notes backed by nothing! But the French leadership at this time was bad, and in league with the British!)

“In a communiqué published tonight the Government of India says that it cannot understand how such a rumour can have arisen, as its attitude towards international cooperation in regard to silver, which was announced on two occasions by the Finance Minister in his budget speeches of 1930 and 1931, remains unchanged. The Government adds that it has ascertained from the United States Secretary of State that the British Government has received no invitation to any conference on silver. Mr. Snowden, in the House of Commons, in answer to a question said no invitation to such a conference had been received.”

(The speeches mentioned contained falsehoods, else British India would have suspended or altered its silver dumping policy.)

The Times, London, June 17, 1931, page 23, "Silver And Far Eastern Markets" reflected---

"At a meeting of the Far Eastern section of the London Chamber of Commerce held yesterday to consider the reports of the Cotton Mission and the British Economic Mission to the Far East, Mr. F. Anderson referred to the effect of the fall in the price of silver on this country's trade with the Far East. Mr. Anderson said that ***SILVER HAD BEEN REGARDED FROM TIME IMMEMORIAL AS ONE OF THE TWO PRECIOUS METALS OF THE WORLD---FOR THOUSANDS OF YEARS IT HAD BEEN HOARDED AS MONEY ALL OVER THE EAST.***"

"The strain upon gold had been greatly increased by putting India on a gold basis, but with silver rupees and rupee notes in circulation various measures were taken to maintain the Indian fixed exchange, two of which were to put an import duty of about 37.5% on silver, and to sell surplus rupees on the market. ***ONE EFFECT OF THAT POLICY HAD BEEN TO DEPRECIATE THE VALUE OF THE HOARDED SAVINGS IN SILVER OF MILLIONS OF PEOPLE, AND THEREBY TO CURTAIL THEIR PURCHASING POWER.***"

(The British thieves and their New York accomplices made off also with an immeasurable haul in the 1873 United States silver demonetization! Then look what they did in January 1980!)

"The sales of rupees, ***AND STILL MORE THE FEAR OF FURTHER SALES***, had been among the reasons which caused the slump in silver. That fall doubled the cost of foreign imports into China, and had given an entirely artificial stimulant to the expansion of industries in China, seeing that the dollar, for internal purposes, at 1 shilling was worth, so far as native products consumed locally were concerned, nearly as much in China as it was when it was 2 shillings."

"He thought it was doubtful whether the Mission was on sound ground in referring to what was called in the report "the over production of silver at the present time." ***THE FACTS WERE THAT SILVER FOR UNTOLD YEARS CIRCULATED IN CONJUNCTION WITH GOLD AT A RATIO OF 15.5 OR 16 TO ONE.*** He agreed with the recommendation of the Mission that "this country should be among the first to arrive at an international understanding for re-establishing silver as a standard basis of credit."



(The British Economic Mission to the Far East lamely attempted to place blame on the fall in silver prices to overproduction; whereas, as we have abundantly seen, the fault was strictly due to government dumping of silver---especially and above all, by the British!)

“Oddie Pleads For Silver,” NYT, June 19, 1931, page 8, subtitled, “Study in China Convinces Senator its Low Price Hurts Employment”---

“Shanghai---Senator Tasker L. Oddie of Nevada, who has studied the silver situation in China for several months, today supplemented the silver statement given out yesterday in Peiping by Senator Key Pittman. “The present abnormally low price of silver,” he said, “is one of the chief factors in the unemployment situation throughout the world. Restoration of silver to its normal price will contribute largely to the alleviation of unemployment.”

“In my opinion Great Britain would relieve her taxpayers of a large part of the burden of the dole if she should abandon her present policy of selling silver. As this question is not political, Britain and her working classes have not been fully informed of its serious bearing on the unemployment problem.”

(After all the British being brilliant conspirators realized exactly what the ramifications of silver price suppression were---and are.)

“Smoot Coming East For Chat With Hoover,” NYT, June 19, 1931, p. 13---

“Washington---Senator Smoot, chairman of the Finance Committee, will reach here Sunday to confer with President Hoover about financial matters and the proposed international silver conference. It is understood that Senator Smoot is coming at the request of the President. According to reports from Utah there is a deep interest among Republicans over a proposal for a conference of the leading nations to consider the remonetization of silver. Senator Smoot has always opposed bimetallism, but recently, due to the demand of the West, has evinced interest in the project.”

(I have never seen any claim as to Smoot being against silver in the money system until this! I do not believe this account!)

“President Hoover ten days ago informed Senator Smoot that he would not call a conference on silver in response to the Senate’s resolution because of objections held by some other nations.”

(Hoover was more concerned with representing the interests of Britain, than of his own Senate, that expressed the will of the 50 States!)

“Senator Smoot suggested that there would be unofficial conferences, but was opposed on the ground that nothing could be accomplished by unofficial meetings. It is expected that other members of the Finance Committee, including Senators Watson and Reed, will join the conference with the President next week and that all important pending matters, including the European situation and domestic employment will be discussed.”

“Leaders Seek Way To Bolster Silver,” NYT, June 23, 1931, page 2---

“Washington---Striving to map a program to rehabilitate the price of silver, Senator Reed Smoot of Utah, chairman of the Finance Committee and one of the representatives of a leading silver State, conferred today with four outstanding silver producers from the West and Dr. Julius Klein, Assistant Secretary of Commerce.”

(Julius Klein was a member of the American Economic Association, which at least unofficially, opposes silver as money.)

“The discussion continued more than an hour behind closed doors. Senator Smoot and the silver producers will visit President Hoover tomorrow and lay the situation before him. Senator Smoot indicated this afternoon that he had virtually ***ABANDONED ANY IDEA THAT ANY INTERNATIONAL GOVERNMENTAL CONFERENCE ON SILVER WOULD BE HELD.*** He intimated also that a non-governmental conference, such as was proposed by the International Chamber of Commerce, would have little value without the participation of Great Britain and France, both of which are understood to be opposed to such a gathering.”

“Senator Smoot reached Washington from Utah yesterday, partly to discuss the silver situation, but primarily to see the President regarding the program for a one year suspension of intergovernmental war debts and reparations payments. The silver producers in today’s conference were M. Mart Terry, E.J. Raddatz, O.J. Elton and George Snyder.”

(The NYT had it wrong---it was J.O. Elton---Who’s Who, 1931, page 759. He was an executive with Anaconda Copper, 1909-1921 and became president of North Lily Mining; Yankee Consolidated Mining; Park Premiere Mining; and Pelleyere Mining; v.p. Walker Mining; manager, Utah Delaware Mining and Tooele Valley Railroad; director Utah Metal &

Tunnel Mining and Park Utah Consolidated Mining. Snyder held interests around Park City, Utah; Raddatz was president of Tintic Standard Mining.)

“Senator King voiced approval of President Hoover’s “trying to save Europe from economic collapse. I submit it is of greater importance that the United States should take the lead in bringing the nations together for the purpose of dealing in a fundamental way with the money and credit system of the world,” the Senator said.”

“Senator King commented that it had been said that an international silver conference would raise the questions of reparations and debt settlements. “Within the past few hours,” he added, “the President has very properly projected the United States into these controversial fields.” Senator King urged that the United States call the conference, but suggested that the League of Nations could do so if necessary.”

(Senator King’s hopes were running away from him. Hoover already proved he couldn’t be trusted. As for the League of Nations, being a British creation, it definitely would do nothing for silver as money.)

“Oddie Is On Way Home,” NYT, June 24, 1931, page 9 with subtitle, “Nevadan Says at Manila a Silver Parley is Needed for China”---

“Manila---Senator Tasker L. Oddie of Nevada sailed from here today aboard the transport Henderson after a five week study of the silver situation in China. “**CHINA IS SUFFERING MISERABLY**,” he said, “due to the collapse of her currency. **NO REHABILITATION WILL BE POSSIBLE WITHOUT A CONCERTED EFFORT TO STABILIZE SILVER**. I am convinced more than ever that an international conference is necessary.”

(Inscrutable Orientals? More like, inscrutable Englishmen! They tormented China for generations with the opium trade; they derailed her silver money system; and allowed China to sink into Communism. All that really is “suffering miserably.” Bravo, London!)

“Silver Payments On Debts Urged,” NYT, June 24, 1931, page 18, subtitled, “Producers Offer Plan to Hoover as Means of Stabilizing World Price of Metal”---

“Washington---A rough draft of a plan for the stabilization of the world price of silver, including among other features partial payments of war debts in silver, was laid before President Hoover today by four silver producers of the West, who went to the White House, accompanied by Senator Reed

Smoot of Utah, to discuss the situation. The visitors were M. Mart Terry, E.J. Raddatz, O.J. Elton and George Snyder.”

(Either the NYT or the Who’s Who was wrong as to O.J. or J.O., but the persons profiled in the reference volume supply their own bios for that purpose. Mart Terry I found nothing on; I believe he may have been a silver mining figure in Washington State.)

“Senator Smoot refused to reveal the nature of the discussion, but it is understood that, besides the war debt feature, ***SOME PLAN FOR THE CONTROL OF LARGE SILVER STOCKS IN INDIA WAS INCLUDED IN THE DRAFT.***”

(The silver suppressors were sure to go thumbs down on that item!)

“Senator Smoot told newspaper men the President was averse to discussing the silver situation while negotiations are proceeding on his debt deferment proposal.”

(How many excuses were the silver suppressors going to create for not holding the conference? Does the fire department decline to answer a five alarm blaze because they say, “not now, we’re painting the building!”)

“According to the Senator, however, the debt arrangement should be speedily concluded, after which he said, he will detail the plan presented today to the President. As far as it concerns the United States, the plan suggests that a definite price at which the metal could be used in debt payments could be fixed by the government through arbitrary assignment of the ratio it might bear to gold. However the plan, it is understood, provides that such a ratio would not apply to the entire silver supply of the world.”

“Mr. Smoot appeared to believe that either a formal or informal conference on silver stabilization is now to be expected. He said the silver situation might be arranged without any international conference, and that the difficulties could be handled “inside the United States.” ***THE ADMINISTRATION IS SAID TO BE COOL TO THE NEW SUGGESTION.*** Government experts have held that proposals for artificially stabilizing silver prices are without merit. After the White House conference, Senator Smoot talked with Federal Reserve officials.”

(We already registered how the British altered silver prices artificially! Don’t anyone tamper with their tampering! Don’t sabotage the saboteur! Hoover opposed a silver conference on any basis other than a British basis,

with them in absolute control. As for Senator Smoot discussing silver with Fed officials, he should not have wasted his time. For a lengthy list of documentation on the Fed's opposition to silver as money, refer to Archives of Silver Investor, "Michael Gorham's Paper Money Mob.")

"Pittman And Oddie Back Hoover's Move," NYT, June 26, 1931, page 18, with subtitle, "Nevada Senator in Shanghai Urges Two Year Period of Respite and Parley on Silver"---

"Shanghai---Senator Pittman, Democrat of Nevada, today described President Hoover's moratorium proposal as an encouraging step toward recovery from worldwide depression, but said it should extend for two years instead of one and that international government debts of all kinds should be included."

"Here to study the problem of depressed silver prices, the Nevada Senator said the statement was a recognition that the "world depression is chiefly due to the unnatural monetary situation." He said any proposal which sought solution only of the gold problem would be "only a half solution" and urged that the President call an international conference to relieve the silver crisis concurrently with "adjustment of the gold situation."

"It must not be forgotten," Senator Pittman said, "***THAT ONLY HALF THE PEOPLE IN THE WORLD HAVE SILVER MONEY ONLY WITH WHICH TO PAY THEIR DEBTS.***"

(In addition towards being a major milestone on the road to world fiat currency, the British in the City of London and their American co-conspirators on Wall Street greatly increased the debt burden on fully half of humanity, thereby tremendously expanding their already titanic fortunes! Frikking Pilgrims Society!)

Another story appeared just below---

"Manila---Senator Tasker L. Oddie, Republican of Nevada, endorsed President Hoover's proposed moratorium today upon sailing for home after making a tour of the Orient. "It will set the locked wheels of world industry in motion," he said, "and provide the necessary lubricant until they have had time to gain their full momentum again." With Senator Oddie aboard the American transport Henderson were Senator Arthur R. Robinson of Indiana and Representatives Powell of Iowa and Gibson of Vermont."

Indiana Senator Arthur Robinson, a 33<sup>rd</sup> degree Mason and alleged KKK member, was evidently a supporter of silver as money (I guess that makes us all really bad, huh? And if you ever visited Sicily you must be a mobster!)--



This concludes the review of news items, reports and commentary for the first half of the critical year 1931. With silver at its lowest levels in all history, drastically nullifying the purchasing power of around one billion people, no wonder the Great Depression came---courtesy of the British elite! Standard of The House of Windsor, British Royal Family, Patrons of The Pilgrims Society of anti-precious metals world financiers---



“The Pilgrims Of Great Britain,” 2002, page 55, admits that they and their United States branch are---

***“THE MOST IMPORTANT ANGLO-AMERICAN SOCIETY IN THE WHOLE WORLD.”***

Did you notice that cotton was mentioned 12 times in this installment? It was certainly one of the industries hit hard by Britain’s attack against silver as money. Reminds me of dialogue in “Big Jim McLain” (1952) in which John Wayne was a government agent in Hawaii rooting out some bad characters and he asked the question of an adversary (and got a rude response, upon which he punched the creep’s face off)---

“You ever chop cotton, mister?”

“No! I’m from the country club set! That chopping cotton stuff’s for white trash and niggers!”

Everyone outside the financial circles who have attacked precious metals in the monetary system, is so viewed by this Establishment as lowborn commoners---serfs! The Crown regards billions of people as “useless eaters” [www.rense.com/general66/blair.htm](http://www.rense.com/general66/blair.htm) and wants us all on whatever so-called money it “creates.” There is also on the agenda a massive reduction in world population, brought about primarily by war! The NYT, May 6, 1931, front page, mentioned the link between silver and cotton (not soybeans as in the 1970’s.) “National Feelings Flare on Silver and an Indian Attacks Britain, we find this item concerning a meeting in Washington of the International Chamber of Commerce---

“Politics, despite those guiding the sessions, entered into the chamber’s discussions, being also noted in a group meeting on silver depression, attended by most of the chamber’s membership, where national feelings flamed to such heights that the silver discussion was climaxed by an unequivocal denunciation of British policies in India by S.R. Bomanji, Indian cotton grower, friend of Mahatma Gandhi and delegate in London of the Indian chamber of commerce.”

Cotton was only one sector hard hit by tampering with silver. Bomanji was mentioned in “Universal Crisis,” Time Magazine, May 18, 1931. The NYT, March 8, section 9 (Sunday edition), page 3, had this to say about silver and cotton---

“In 1931 the silver question has shifted from Nebraska wheat farms and Colorado silver mines to the bullion markets of Bombay and Shanghai and the dealers of London and New York, with the world’s exporters and bondholders as interested and somewhat puzzled spectators. The cotton spinners of Lancashire and New England make a product which is widely used in tropical countries, and many of those tropical countries employ silver as a medium of exchange and a store of value. ***THE INTERNATIONAL TRADE IN COTTON GOODS HAS BEEN HARD HIT, AND OUR SOUTHERN COTTON PLANTERS FEEL THE EFFECTS OF TEN CENT COTTON.***”

The conclusion agreed upon by Nelson Bunker Hunt and Scott Dial, another large silver trader from fall 1979 was (quoted in Commodities Magazine, March 1980, page 34)---

***“CERTAIN INTEREST GROUPS HAVE KEPT SILVER PRICES AT LOW LEVELS FOR YEARS.*** These low prices, in turn, have discouraged new production and have laid the base for an impending shortage of silver in the next few years.”

With the silver suppressors having squeezed silver from China since the start of the opium trade over 200 years back; and India especially since 1927; from coin melts of demonetized coinage from every nation that used to have such silver, especially the United States; from radioactive silver once held to the tune of at least 60 million ounces by the Atomic Energy Commission, and now having taken over the former Buffet-Berkshire Hathaway hoard probably lodged in the Barclay’s ETF, we have to wonder what dirty tricks the silver suppressors will attempt next. I regret to tell you they always have one final card to play---dictatorship! The White House visit last spring by Queen Elizabeth and Prince Philip, Duke of Edinburgh is cause for concern, along with the planned North American Union, fulfilling the British vision of a “free trade zone” for North America as expressed by Crown loyalist, Pilgrims Society member Andrew Carnegie long ago. Bush and Vicente Fox (along with Canadian Prime Minister Paul Martin) signed the Security & Prosperity Partnership (SPP) for North America in March 2005, note the three flags---





Arizona Senator John McCain, whose father was an Admiral and a Pilgrims Society member, voted for legislation that legalized undocumented immigrants. The World Money Power wants to take down our standard of living by averaging in Mexico's working poor. We must all live in Feudal camps while the new Nobility will inhabit heavily guarded villas.

One last item to correspond with last month's finish---more on silver coins! In Euromoney, March 1979, page 136, Dr. Henry Jarecki, then chairman of Mocatta Metals Corporation, sold in 1986 to Standard Chartered Bank and again in 1997 to Bank of Nova Scotia (both Pilgrims institutions, and now known as Scotia-Mocatta), estimated that U.S. silver coins were down to 30 to 40MOZ---as of 28 years ago! Mocatta has never been friendly to rising silver prices, as it is a truly British Empire entity! If 500,000 ounces (on average) of these coins have been refined into bullion per annum since 1979, then there remains roughly 14MOZ of these coins, on the high side of estimates, but the actual availability is much less, since most are probably in "strong hands"---



Leonard W. Ascher, in "The Coming Chaos In Our Coinage," Financial Analysts Journal, New York, May-June 1964, complained like a swindler whose intended victims declined to comply with plans to loot them (page 101)---

"Already hoarder-collectors are storing away sacks and rolls in anticipation of rising values, while the trade papers carry advertisements by buyers for World War II nickels which contain 35 percent silver and are worth about seven cents melted. Halves, quarters and dimes made of metal similar to the present nickel might come as an unpleasant surprise to Americans used to silver coins."

Raving on like a scalded hyena, Ascher continued his slashing outburst against monetary silver on page 102---

"We have freed our money from the archaic silver dollar. ***WE SHOULD NOT RE-ESTABLISH SLAVERY TO SILVER.*** Replacement of \$2 billion in outstanding silver certificates should be made as fast as one dollar Federal Reserve notes can be issued. ***THESE NEW FEDERAL RESERVE NOTES HAVE BEEN ACCEPTED WITHOUT PROTEST. THEY ARE NOT REDEEMABLE IN SILVER ON DEMAND AND THE TREASURY REFUSES TO HONOR THEM IN SILVER.*** Silver certificates are against our silver inventory; they should be recovered promptly."

Those statements read like they came from the quill pen of Nicholas Biddle in 1832! What happens to the price when 25 million people decide they want to own one ounce of these 1964 and earlier coins? That's just six quarters or three half dollars! What happens when 5,000 millionaires decide they want to own ten or more bags? Yes, keep buying .999 also! Just after mid-August 2007 a major Internet dealer announced they're out of silver

coins, apparently for the first time; this was for dimes and quarters, as they have seldom had half dollars available---except the less favored 40% type started in 1965. As Jarecki stated on page 142 of the March 1979 issue of Euromoney---

“Silver’s monetary character aggravates its industrial problems.”

This was a reference to people wanting to hold silver for protection against currency declines, and the fact that industry cannot dispense with silver! It appears as if the silver shortage will become most visible first by widespread gaps in availability of “common date” silver coins. They are being taken out of the market faster than dishoarding and estate sales can supply inventory. Area dealers tell me that they often ship coins for refining into bullion. This source for new bullion is fast ending.

Dr. Jarecki, director of the Chicago Board of Trade, 1993-1996, now operates Falconwood Corporation, an investment bank. He is a Yale University psychiatrist (the dismal pseudoscience of social control by deceptive nomenclature) and is personally acquainted with assorted Pilgrims Society members [www.iie.org](http://www.iie.org) including Henry Kissinger; Peyton Carter of the Morgan interests; James H. Evans (Rockefellers and Harrimans); and Richard Debs of Gulf International Bank, London, the Group of 30, and the New York Fed. Jarecki could also be a member, but the Society has something it wishes concealed! It will not issue any roster. Even Bilderberg has a list; but not this one binding us to Great Britain while hiding in the dark!

Next month, Britain Against Silver, Part III.





