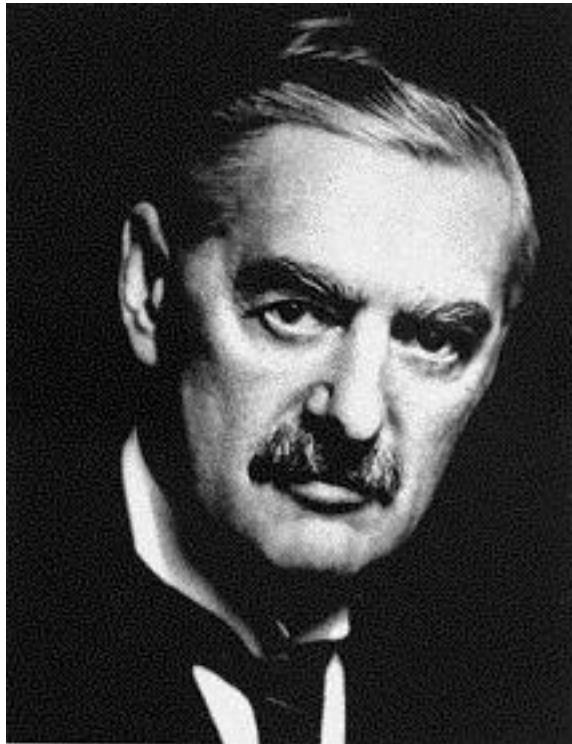


BRITAIN AGAINST SILVER III

October 2007 Presented By Charles Savoie

“Neville Chamberlain, Chancellor of the Exchequer, said **HE DID NOT THINK ANY USEFUL PURPOSE WOULD BE SERVED BY CALLING AN INTERNATIONAL CONFERENCE ON SILVER.**”---NYT, November 18, 1931, page 11. Pilgrims Society member Chamberlain, World Money Power spokesman---



“THE PRESIDENT HAS NO INTENTION OF CALLING A CONFERENCE, IT WAS AUTHORITATIVELY ASSERTED.”---NYT, September 3, 1931, page 35

“IT IS MONSTROUS THE WAY YOU HAVE DEPRESSED THE PRICE OF SILVER.”---Journal of Political Science, September 1931, page 329

“IF A WORLD CONFERENCE IS CALLED, IT WILL ACCOMPLISH LESS THAN NOTHING IN THE NET RESULT.”---World’s Work, N.Y., August 1931, page 17

***“I AM SURPRISED TO SEE RESPONSIBLE STATESMEN
ADVOCATING THE REMONETIZATION OF SILVER, WHICH
WOULD ADD VERY LITTLE TO CURRENCY AND IS A FORM OF
CONFISCATION AND REPUDIATION.”***---Sir Abe Bailey, Pilgrims
Society, South African diamond tycoon, The Times, London, August 24,
1931, page 12

***“SILVER ENJOYS A PRESTIGE OUT OF PROPORTION TO ITS
IMPORTANCE.”***---“Unimportance Of Silver,” World’s Work, N.Y.,
August 1931, page 21, by Joseph S. Lawrence, member of anti-silver
American Economic Association, financial writer for New York Herald
Tribune (owned by Pilgrims Society member Ogden M. Reid.)

***“THE COLLAPSE OF THE VALUE OF SILVER HAS PROBABLY
INFLECTED ON THE COUNTRIES OF EUROPE GREATER HAVOC,
MEASURED BY THE DESTRUCTION OF MATERIAL WEALTH,
THAN THE GREAT WAR ITSELF.”***---The Times, London, letter, “Silver
In The East,” August 7, 1931, page 6

“The sufferings of cultivators in the Punjab wheat districts and parts of
Bengal and elsewhere were movingly described by Zulfiqar Ali Khan and
Shah Nawaz. ***THEY SPOKE OF FAMILIES COMMITTING SUICIDE
BECAUSE THEY HAD NO MONEY TO BUY FOOD, AND OF
FATHERS SELLING THEIR DAUGHTERS.*** Fazi-I-Husain showed that
the Government were as aware of these facts as the non-official members,
***BUT DENIED THAT CONDITIONS IN INDIA WERE AS BAD AS IN
OTHER COUNTRIES.***”---The Times, London, September 11, 1931, page
11, “Depression In India---The Fall In Silver”

***“I FIND IT DIFFICULT TO CONCEIVE WHY, IN VIEW OF THE
CRISIS IN INDIA, THE BRITISH GOVERNMENT SHOULD PERSIST
IN A POLICY THAT IS SINKING THE PEOPLE OF THAT COUNTRY
INTO GREATER DEPTHS OF PENURY.”***--- Montana Senator Thomas
Walsh, NYT, September 22, 1931, page 15

“It needs no imagination to see how the purchasing power of China and
India would be increased by a rise in silver.”---letter, The Times, September
22, 1931, page 8

“THEY BEGAN A CURRENCY REVOLUTION AND DROPPING THE GOLD STANDARD MAY CHANGE THE ECONOMIC HABITS OF MANKIND ON A NEW AND SCIENTIFIC BASIS.”---NYT, September 25, 1931, page 21

“SILVER DEPRECIATED IN VALUE BY 66 PERCENT. IT WAS THE BASIS OF VALUE OF THREE-FIFTHS OF THE WORLD’S POPULATION. ITS PRICE MUST BE INCREASED AND STABILIZED OR BUSINESS COULD NOT BE REVIVED.”---NYT, September 25, 1931, page 21

“OPPONENTS OF THE BIMETAL SYSTEM IN WASHINGTON TODAY DECLARED THAT THERE SEEMED NO REAL POSSIBILITY OF AN INTERNATIONAL AGREEMENT.”---NYT, October 5, 1931, page 2

“FOREIGN CURRENCY EXPERT OPPOSES MOVE TO MAKE SILVER A WORLDWIDE CURRENCY STANDARD.”---NYT, October 5, 1931, page 12

“ALMOST EVERY NATION IS REELING UNDER THE STRAIN OF AN UNPARELLELED DEPRESSION.”---The Times, London, October 10, 1931, page 7

“PAN AMERICAN BODY ASKS SILVER PARLEY. WORLD CONFERENCE ON REHABILITATION IS SUGGESTED---OUR DELEGATE REFUSES VOTE ON PROPOSAL.”---NYT, October 11, 1931, page 3

“SILVER MONEY IS MORE IMPORTANT TO THE WORLD THAN GOLD.”---Congressional Digest, November 1931, page 286

“THE PRICE OF SILVER AND THE PURCHASING POWER OF SILVER WAS ARTIFICIALLY BEATEN DOWN BY ANTAGONISTIC LAWS, AND THE PRICE OF THE METAL AND THE PURCHASING POWER OF SILVER MONEY CAN BE RESTORED BY LAWS ENACTED IN CONFORMITY WITH AN INTERNATIONAL AGREEMENT.”---Nevada Silver Senator Pittman, Congressional Digest, November 1931, page 272

“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.”---Idaho Silver Senator Borah, Congressional Digest,

November 1931, page 274

“NEITHER CAN YOU BY ACT OF GOVERNMENTS DESTROY BY HALF THE PURCHASING POWER OF ONE HALF THE HUMAN FAMILY WITHOUT THE WHOLE OF THE HUMAN FAMILY FEELING ITS STUPENDOUS AND CRUSHING EFFECT. IF YOU INCREASE THE DEBTS OF THESE MILLIONS BY HALF AND REDUCE THE PURCHASING POWER BY HALF, YOU HAVE CONCEIVED AND PUT INTO EXECUTION THE MOST BRUTAL AND CRUEL SYSTEM FOR IMPOVERISHMENT, FOR THE SPREAD OF HUNGER AND WANT AND DISEASE THAT IT IS POSSIBLE TO CONCEIVE OF OUTSIDE OF WAR ITSELF.”---Idaho Silver Senator

Borah, Congressional Digest, November 1931, page 274

“All that is certain today is that at present there is no gold standard available. ***THERE WILL BE NONE AS LONG AS ANY OF THE CHIEF CREDITOR NATIONS ADHERES TO THE BULLIONIST FALLACY OF THE MIDDLE AGES THAT GOLD IS WEALTH***.”---The Times, London, November 5, 1931, page 16, Sir Hilton Young, Pilgrims Society (the same monetary hit-man who presided over the Royal Commission on Indian Currency and Finance in 1926 that wrecked monetary silver in both hemispheres and from pole to pole, causing The Great Depression and sending millions homeless into the streets! Beware! Those who attack silver, always attack gold next!)

“IT WOULD BE EXTREMELY UNWISE FOR GREAT BRITAIN AGAIN TO LINK HER CURRENCY TO GOLD.”---The Times, London, November 5, 1931, page 18, quotation from Barclay’s Bank Monthly Review, in which they recommended an inconvertible currency! Current chairman of this banking colossus with 127,000 employees is Marcus Agius (sounds Roman, could be hereditary) who is son in law of Edmund de Rothschild, Commander of the British Empire and member, The Pilgrims of Great Britain. He is London’s answer to David Rockefeller (Pilgrims U.S.), another anti-gold operator from way back! Barclay’s shares a director with

the anti-precious metals Bank of England. Edward T. Agius appeared on the 1903 list of The Pilgrims of Great Britain.

“SILVER IS EASIER TO CONTROL THAN ALMOST ANY OTHER PRODUCT.”---NYT, November 9, 1931, page 6

“SOME ECONOMISTS SUGGEST A WORLD PAPER CURRENCY.”---The Times, London, November 10, 1931, page 10

“THE CENTRAL BANKS ARE NOT DISPOSED TO CONSIDER EITHER A BIMETALLIC SYSTEM OF CURRENCY OR THAT THEY SHOULD KEEP A CERTAIN PERCENTAGE OF THEIR METALLIC RESERVES IN SILVER.”---The Times, London, November 10, 1931, page 20

“THERE IS REASON TO BELIEVE THAT THE LEADING CENTRAL BANKS WOULD BE MORE INCLINED NOW TO CONSIDER A MANAGED CURRENCY SYSTEM THAN THE EXTENSION OF THE EMPLOYMENT OF SILVER.”---Commercial & Financial Chronicle, November 14, 1931, page 3173

“CENTRAL BANKERS HAVE A PREJUDICE AGAINST SILVER.”---The Times, London, November 17, 1931, page 15

“THERE IS INDEED A SCHOOL OF ECONOMISTS WHO DISPUTE THE NECESSITY FOR A METALLIC BASIS.”---The Times, London, November 17, 1931, page 15

“THE ANNUAL PRODUCTION HAS NEVER EQUALLED THE EFFECTIVE DEMAND. THE PROGRESSIVE SHORTAGE FROM 1920 TO 1930 INCLUSIVE HAS TOTALLED ABOUT 308,000,000 OUNCES. A SURPLUS HAS BEEN CREATED ONLY BY THE ACTION OF GOVERNMENTS IN THROWING ON THE MARKET SOME 408,000,000 OUNCES OF DEMONETIZED METAL.”---The Times, London, November 17, 1931, page 15

“Comment in financial circles in New York on proposals for an early international conference on silver and the reintroduction of silver into the monetary system of the world ***WAS OVERWHELMINGLY UNFAVORABLE. BANKERS DECLARED THAT IF AN ATTEMPT***

WOULD BE MADE TO PUT SILVER ALONGSIDE GOLD AS A RESERVE AGAINST CURRENCY, THERE WOULD BE A PANIC HERE. THE UNITED STATES GOVERNMENT AS WELL AS THE BANKING COMMUNITY IS OPPOSED TO AN INTERNATIONAL CONFERENCE ON SILVER.”---The Times, London, November 18, 1931, page 11

“It should be remembered that silver has a long and honorable history as a monetary metal and that the exclusive hegemony of gold is a very modern development, ***AN AFFAIR OF YESTERDAY ON THE HISTORICAL SCALE.***”---Commonweal, November 18, 1931, page 67

“SILVER PRODUCING AREAS SUCH AS MEXICO HAVE BEEN DEPRIVED OF A HIGHLY PROFITABLE INDUSTRY AND THIS HAS RESULTED IN GRAVE DISORDERS IN THE CURRENCY.”---Commonweal, November 18, 1931, page 68

“In reply to a question, the Chancellor of the Exchequer stated baldly and without explanation that “the Government does not consider that any useful purpose would be served by calling an international conference on silver.” It is surely pertinent to ask upon what grounds this decision has been based. ***THE ADVOCATES OF A CONFERENCE HAVE GIVEN THEIR REASONS. THE OPPONENTS OF A CONFERENCE SHOULD DO THE SAME.***”---The Times, London, November 24, 1931, page 10

“THERE WAS A SERIOUS MENACE IN THE 500,000,000 OUNCES OF SILVER RUPEES IN THE HANDS OF THE INDIAN GOVERNMENT, WHO WERE EAGER TO SELL AS AND WHEN THEY THOUGHT FIT.”---The Times, London, November 25, 1931, page 22

“Gold and silver as a medium of exchange is of great importance. It is a safeguard for currency to be able in the last resort to exchange it for something tangible like gold and silver, ***WHICH ARE ACCEPTABLE EVERYWHERE.***”—letter, The Times, London, November 28, 1931, p. 15

“DISASTROUS TO THE SILVER MARKET HAVE BEEN THE RECENT LARGE SCALE SALES BY INDIA.”---Asia Magazine, New York, December 1931, page 811

“HERE IN CHINA WE HAVE NOTHING BUT SILVER MONEY AND CURRENCY BASED UPON SILVER MONEY. TO US GOLD IS JEWELRY.”---NYT, December 6, 1931, page 24, unnamed Chinese banker in Hong Kong addressing Nevada Silver Senator Key Pittman

“SILVER MONEY IS UNDOUBTEDLY MORE STABLE THAN FIAT MONEY.”---Senator Key Pittman, NYT, December 6, 1931, page 24

“Proposal for an agreement between American producers and the Government of India to increase the price of silver were described today by Senator Pittman as ***“IMPOSSIBLE OF ACCOMPLISHMENT AND A SUBTERFUGE.”***---NYT, December 6, 1931, page 24

“An increase in the purchasing power of the vast population in the East was a problem the solution of which would be of inestimable value to the world and bring a ray of hope to countless millions.”---The Times, London, December 15, 1931, page 11 (opinion)

“ALL GOLD DEBTS HAVE BEEN MULTIPLIED SINCE 1920 BY THREE. THE HIGHER VALUE OF GOLD IS BORNE EXCLUSIVELY BY THE DEBTOR UP TO THE POINT AT WHICH THE DEBTOR IS DIVESTED OF EVERYTHING HE POSSESSES.”---The Times, London, December 21, 1931, page 17

(This installment covers the second half of 1931. To quote actor Roger Moore as Simon Templar in “The Saint,” his fine TV series, “Let’s get started,” as he must have used that expression several hundred times in dozens of episodes!)----

“Asks Silver Parley After Debt Pacts,” NYT, July 1, 1931, page 10, with subtitle, “Urges Year’s Holiday in Debasing Metal---Higher Silver Would Aid Fight Against Reds, He Holds”---

“Shanghai---When the war debt problems are settled through President Hoover’s proposals, there will be no excuse for not holding an international conference regarding silver, and it will be held, declared Senator Key Pittman of Nevada here tonight at a banquet tendered by ten commercial and industrial organizations. Senator Pittman, who has spent a month in the Far

East sails tomorrow for Manila, from where he is starting for America via Japan after a fortnight.”

“Addressing an audience largely of Chinese, Senator Pittman’s farewell message declared that “no conservative, honest foreign investor in China will spend gold here unless it is based upon the future prosperity of China. ***CHINA CANNOT PROSPER ON A DEBASED, UNCERTAIN AND DEPRECIATING MONEY.*** It is essential to China’s prosperity that banditry and lawlessness be exterminated. It is difficult to accomplish this end unless China’s money, silver, be protected against destruction and its value as credit be reestablished. The world is interested in the elimination of banditry, lawlessness and revolution in China.”

(Here’s a concrete hint that Pittman’s proposed silver loan to China was a strategy to squelch Communist revolutionaries, by stabilizing commerce and thereby suppressing unrest by taking away people’s reasons for joining or supporting them.)

“Senator Pittman emphasized that his subcommittee of the Foreign Relations Committee was authorized to ascertain the causes of depressed American trade with China. He has already declared that the principal causes of the depressed trade here lay in the disturbed conditions, insufficient transportation facilities and decreased purchasing power due to the silver slump. Low silver prices, Senator Pittman insists, can be easily overcome, because they are not due to natural causes.”

(The low silver prices we’ve seen all our lives are not due to natural causes, nor has anyone easily overcome them. Suppressed prices were broken only temporarily by the Hunt silver play peaking in late 1979 to early 1980. The conclusion reached by top analysts many years ago is that only when the supply available for price suppression is extinct can prices portend to enter anything like free market conditions. Unfortunately, the timing may be set to coincide with “state of war” or “national emergency” declarations in the United States, giving the Government price capping authority. Once started, it would not be rescinded until most people recognized it to be exacerbating the shortage.)

“He finds the world’s silver demands unaltered and mine production has not been increased to pay foreign debts with gold and cannot obtain sufficient gold. The Senator denies any desire to have the United States Senate

artificially fix silver prices, and refutes the arguments that cheap silver is aiding China. He declares that cheap silver is virtually a tariff wall, because China cannot buy gold with depressed silver to pay. The oversupply, he asserts, has been occasioned by the debasing and melting of silver coins, largely traceable to India. Senator Pittman suggests complimenting President Hoover's proposal for a year's suspension of international war debts with an international policy suspending the practice of smelting and selling silver coins for the same period."

Commercial & Financial Chronicle, July 4, 1931, page 37, "Plan for Super Bank Proposed by J.F. Darling of Midland Bank of London to Stabilize Silver"---

"The establishment of **A SUPER BANK WHICH WOULD BUY AND CONTROL ALL THE GOLD AND SILVER RESOURCES OF THE BRITISH EMPIRE---POSSIBLY ALSO THOSE OF THE UNITED STATES**---was advocated by J.F. Darling, director of the British Midland Bank in London before the House Committee on Banking and Currency. A brief reference to Mr. Darling's proposal appeared in our issue of May 16, page 3633. The Montreal Gazette in advices from its Ottawa correspondent May 15 said (start page 38)---

"Mr. Darling's plan calls for the establishment of a super-bank which would belong to the different governments of the day, and there would be no part of the British Empire having a dominating part in it."

(What would dominate the super bank would be the London Money Power. There is currently a Mr. Darling as Chancellor of the Exchequer!)

"It would act very largely as an automatic adjusting machine between the values of the two money metals, gold and silver. "The bank," he said, "must be given something with which to buy these metals, by means of which the adjustments could be made." ***THERE WOULD BE A MONETARY UNIT, REALLY IN THE FORM OF A BOOKKEEPING UNIT, AND IT WOULD BUY AND PAY FOR THESE METALS IN THE BOOKKEEPING UNIT.***"

(Simply put, the super-bank would acquire most of the world's gold and silver output by purchasing them with nothing!)

“To purchase the initial stock of monetary gold in the British Empire would require at present about 225,000,000 “Rex.” There would be required about 90,000,000 “Rex” to purchase the initial stock of silver held against Indian currency notes. Thus, ***IN LIEU OF GOLD AND SILVER, THE ISSUERS OF CURRENCY WOULD HOLD AMONGST THEM IN THE EMPIRE’S SUPER BANK 315,000,000 “REX,” WHICH WOULD BECOME THE INITIAL BASIS FOR THE CURRENCIES OF THE EMPIRE.***”

(And since they also wanted to buy the United States gold and silver output with bookkeeping entries, the United States would really become part of The British Empire! Paper currency was to circulate among the nations---not precious metals!)

“The value of the “Rex” would be uniform, whether created by gold or silver, and balances would be transferable to any part of the Empire where the bank had an office, by a mere ledger entry at a published tariff of transfer charges. An office of the bank would be opened in London and in convenient places in the Dominions and India. ***THUS THE GOLD PRODUCED IN THE EMPIRE WOULD BE PURCHASED ON THE SPOT AS IT CAME FROM THE MINES. THIS WOULD BE INSURED BY LEGISLATION.***”

(At the start of this article the intention was announced to include the United States in this scheme. Imagine having by law to deliver your gold and silver production to a “Super Bank” just because it could make bookkeeping entries! You would get paper notes and/or an account credit in return! Gold and silver don’t benefit from these type of “friends!”)

“More important even than the adjustment of the maldistribution of gold was, Mr. Darling urged, the restoration of the equilibrium between gold and silver. Gold has now been accorded a value of about 70 times that of silver, despite the fact that the relative production of the two metals has been what it is now is for the last five centuries. 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 Empire could at the same time rehabilitate the value of silver and do much to prevent the undue accumulation of gold in any one country.”

(Who would define “undue accumulation?” Why, the Super Bank, of course!)

“The “Rex” would be symbolic of Empire unity in currency matters and would, said Mr. Darling, have a great psychological effect because of the fact that the Empire occupied a great part of the globe.”

(But what gave Great Britain the right to occupy “a great part of the globe?” The same rights that any other tyrants across the span of history have claimed! No nation that the British came and occupied, or influenced to their detriment, ever requested that they do so!)

“Affiliated to the “Rex” through silver would be the silver using country. Gold standard countries would probably find it advantageous not to hoard gold, ***BUT RATHER TO HAVE IT FUNCTION IN HARMONY WITH THE “REX.”***

(What he wanted for money was The Rex, not precious metals.)

“Answering a question of M.N. Campbell (Progressive, MacKenzie) ***AS TO THE RESPONSIBILITY OF THE BRITISH GOVERNMENT FOR THE DEGRADATION OF SILVER IN INDIA, MR. DARLING SAID INDIA WAS REALLY A FREE AGENT IN THIS MATTER.***”

(India was as much a free agent in the matter of its silver being demonetized, melted and dumped, as any woman who is bound and gang raped. The fact that Darling could issue such an unmitigated lie was additional conclusive proof that he was not on the side of any honest money system. Beware when the wrong sources start to speak on behalf of gold and silver---there will always be major flaws in their declarations, even if in places they seem to be straight shooters.)

“Swanson To Study Silver In Europe,” NYT, July 5, 1931, page 14---

“Senator Claude A. Swanson of Virginia, a member of the subcommittee of the Foreign Relations Committee appointed to investigate conditions in China and the Far East as a result of the depreciation of silver, sailed yesterday on the Leviathan of the United States Lines. He plans to visit the capitols of Europe and will be away until the first week in September. The Senator said he was going abroad to look into the silver question. Senator

Swanson said he would see officials of the financial departments of the governments in London, Paris, Berlin, Vienna, Copenhagen, Stockholm and other cities on the Continent, to confer on remedies to be adopted to restore silver to its former purchasing power, which would help to revive the commerce and trade of the world.”

“At the present time,” Senator Swanson continued, “**SILVER IS A THIRD OF FORMER EXCHANGE VALUE AND THIS IS DISTURBING TO WORLD TRADE, AS ONE HALF OF THE WORLD USES SILVER.** I

feel confident that if India could be induced not to dump its silver into China, taking gold in exchange, the situation in the East would automatically straighten out.”

(Indian silver wasn't being dumped only into China; else Pittman would not have called for a silver loan to China. Silver was gushing out of British India bound for London, New York and to any markets in the world necessary to make the price collapse complete. The only measure that might have counteracted it would have been coordinated embargoes against importation of Indian silver. Appropriate officials may have been bribed in various nations to prevent this countermeasure! The situation would not automatically straighten out. It would require demand to absorb the excess supply. And that could only begin to take place once the British closed the silver spigots. This they were not about to do.)

The Times, July 8, 1931, page 7, “Stabilization of Silver” featured discussion in Parliament---

“Mr. Hammersley asked the Chancellor of the Exchequer if, in view of the fact that the financial credit of India would be assured by stabilizing the value of silver at a sufficiently high price, he would consider calling an international conference to effect this aim. Mr. Snowden---“I must not be taken as agreeing to the honorable member's premise. **AS I HAVE FREQUENTLY STATED, I DO NOT THINK HIS MAJESTY'S GOVERNMENT IS IN A POSITION TO TAKE THE INITIATIVE AS REGARDS SUCH A CONFERENCE.**”

(They sure took the initiative in smashing silver, and didn't want to be asked to cease the attack!)

“Mr. Hammersley asked whether, in the event of some other nation taking the initiative, the British Government would send a representative to such a conference. Mr. Snowden said that he believed the British Government had already expressed an opinion to that effect. If such a conference were convened, it was likely that we should be represented. Sir W. Mitchell-Thomson---Do we understand that the League of Nations Committee on the Gold Standard has also directed its attention to the question of silver? Mr. Snowden---No.”

(Sure, if someone else convened a silver conference, the British would send emissaries to be on hand to fight against silver! The League of Nations, another scheme of British-American upper classes at world domination, had no use for silver in the monetary structure!)

“Silver Parley Is Urged,” NYT, July 16, 1931, page 17, with subtitles, “Urges Silver Loan As Aid To Germany,” and “Western Group Suggests That United States Offer Berlin Up to 400,000,000 Ounces,” and “It Would Have Metal, Taken From Treasury Reserve, Repaid by Weight in Twenty Years,” and “Slump in Silver, as Affecting Pan-American Nations, to Be Discussed at October Conference”---

“Washington---A new proposal for helping Germany in her financial crisis was laid before President Hoover today in the form of a letter from the International Silver Commission in Denver. The commission urged the President to consider opening negotiations with the German Government with a view to loaning it from 200,000,000 to 400,000,000 ounces of silver from the silver certificate reserve in the United States Treasury, to be repaid by weight in twenty years at a low rate of interest. There does not appear to be the slightest prospect that this proposal will be adopted by the government. Suggestions of a somewhat similar character have not appealed to administration officials.”

(Again, what were the Silver Senators thinking? We deduce that the silver loan to China was for purposes such as reviving East-West trade; for halting Communist inroads among Chinese; and that, after such a loan transfer took place, we assume they would issue an immediate call for silver to flow back into the Treasury from Western mines, thereby offsetting much of Britain’s silver dumping activities causing mine closures. Perhaps the Senators were growing concerned as to the direction of political winds in Germany and felt they could prevent another major war.)

“The attitude of officials appears to be that the proposition of the International Silver Commission would approximate loaning for the German Government or banks in that country a quantity of American products equaling the value of the amount of silver suggested and permitting these products to be sold in Germany. The International Silver Commission describes itself as “a voluntary and unofficial association of persons who are seeking to help the world cause of silver.” It has done much research work which was utilized by the Pittman subcommittee in its investigation of the silver question.”

(Is this the first time you heard of the International Silver Commission?)

“Its letter, signed by Frank J. Cannon of Utah, chairman, and five other members, reads in part---

“According to press dispatches, Germany may find it difficult or impossible to sustain her financial affairs on a gold basis. At the same time there are 8,000,000,000 ounces of silver in the world available for money, and yet not fulfilling its historic money service---hence the depression in all countries. Members of this commission, which is a voluntary and unofficial association of persons who are seeking to help the world cause of silver, to respectfully urge that you consider the following suggestions.”

“Negotiate immediately with German authority, proposing a loan of 200,000,000 to 400,000,000 ounces of silver from the United States Treasury, to be repaid, by weight in twenty years, with low interest. This plan for repayment avoids all the issues of ratio; it does not attack the gold standard; it does not require translation into dollars.”

“A statement issued by the Pan American Union said that representatives of the twenty one American republics, including the United States, Mexico and Peru, which had been especially affected by the world crisis in the price of silver would discuss the issue of the Pan American commercial conference which will be held October 5 to 12. One of the plenary sessions of the conference will be given over to consideration of the silver problem.”

“With Mexico producing 105,000,000 ounces of silver in 1930, the United States over 50,000,000 and Peru over 20,000,000, or a total of over 70 percent of the world production in that year,” the statement says,

“consideration of the silver problem by representatives of these three nations at the forthcoming commercial conference will undoubtedly have an important effect on any future negotiations conducted on the silver situation.”

“A report is current in Washington that the Canadian Government contemplates issuing an invitation to participate in an international silver conference. While officials were reticent when asked about this report, the impression was gathered that when Major W.D. Herridge, the new Canadian Minister to the United States, was in Washington recently he made inquiries indicating that the Dominion Government might take the initiative in seeking to bring about a gathering for the discussion of the silver problem. If Canada should issue such an invitation it will be accepted by the United States. Silver has been steadily declining in price for several years. Last February it went to a record low. It is now quoted at about 28 cents an ounce.”

(William Duncan Herridge became Ambassador to the United States, 1931-1935.)

The Times, London, July 22, 1931, page 13, had another letter (excerpts)---

“Everybody agrees that cooperation between the Central Banks is desirable, and everybody knows, from the visits of the Governor of the Bank of England to the U.S.A. and the Continent, that such cooperation already exists.”

(No, it is desirable that some break ranks with the funny money system!
And stop cooperating to scam down gold and silver!)

“I suggest that the world should return to the historic system of bimetallism in lieu of the modern experiment in gold monometallism which was adopted in this country in 1816 and was rendered innocuous up to 1873 by the maintenance by bimetallic nations of exchange between gold and silver using countries, and a stable relation between the value of the two metals.”

(We weren't allowed to go bimetallic; gold was shut out by mid 1971. After 36 years plus on full fiat, when does this system collapse? How much property has been transferred to the metals suppressors in the meantime?)

“There are two difficulties in the way of the adoption of bimetallism, if I may copy the candid character of the Macmillan Report. The first is that every one in this country has been brought up to believe that we owe our great success in the last century to the gold standard, and few people realize that we were in fact working, up to 1873, under the bimetallic system; and that from 1873 until the closing of the Indian Mints to silver in 1893, the value of silver remained more or less stable as measured in commodities, and it was gold that was unstable.”

(The Royal Commission on Gold and Silver in 1888 had its contribution to make to the Indian Mint debacle of 1893; and as for gold instability, it too has been violently whipsawed by the financiers.)

“The other difficulty is that the gold price of silver has fallen so low that an immediate remonetization of silver at the ratio between the amounts of gold and silver in the world, which I believe would be about 14 to 1, ***WOULD CAUSE TOO VIOLENT A CHANGE IN THE PRICE OF SILVER.***”

(Imagine today if silver were remonetized worldwide. Those of us who have silver and related shares would soon come to represent a huge factor in world finance. This the metals suppressors are determined to prevent. It is why we must become politically active and insist upon it, because the money we offer the world is real rather than bogus; and we would actually do good with our gains, rather than pretentiously place our names on buildings on university campuses and wings of art museums!)

“My suggestion therefore is that the U.S.A., France and England, or any two of them, should agree to adopt bimetallism in, say 15 years time at a ratio of 20 to 1, which would give an intrinsic value to the Indian rupee, and thus by raising the value of the silver hoards in India do more to settle the Indian troubles than round-table conferences. Also, that the nations should begin to buy silver at once to form part of their reserves and continue to do so year by year, and thus release gold and raise prices. It is certain that if this plan were adopted we should have an immediate rise in prices, and that for the next 15 years industry, so far at least as the monetary factor is concerned, would have a rising market in which to trade.”

The Times, July 22, 1931, page 18, “The Silver Question” stated in reference to a politician’s views---

“The principal countries should return to the bimetallic system of currency. This suggestion has at least the merit of practicability. There can be little doubt that the remonetization of silver would immediately increase the purchasing power of the world and raise prices. The remonetization of silver would mitigate the rigours of the present depression, ***THOUGH IT WOULD LEAVE UNTOUCHED ITS FUNDAMENTAL CAUSES.***”

(Wow! What a case of misinformation! The fall in silver values was almost the sole cause of the depression. There were certain tariffs in various nations that were added later that didn't help matters.)

The Times, London, July 24, 1931, page 10 featured an opinion from a letter---

“Silver And The Gold Standard---Prices registered in one commodity cannot possibly maintain a consistent ratio to prices registered in another commodity. Bimetallism is based upon the failure to appreciate that simple truth. The fact that gold and silver cannot be linked together in a constant ratio does not imply, however, that gold and silver cannot be combined for use for monetary purposes. The utilization of silver for monetary purposes can be brought about by a very simple arrangement, which would have been thought of long ago but for the dogmatism of the bimetallists and the orthodox supporters of the gold standard. The pound sterling should be rendered convertible into either the sovereign or a quantity of silver bullion, the price of which in terms of gold on the day of conversion would be a sovereign. Under such an arrangement it would lie within the discretion of the Bank of England to cash its notes into sovereigns or into bullion silver of equivalent value in terms of sovereigns. The use of silver as an alternative to gold in the encashment of notes would tend to bring down the high price of gold and to raise the low prices of commodities.”

(There is room for more than one viewpoint when it comes to gold-silver value ratios. In any case, the Bank of England, the role model for all the world's central banks, was not inclined to feature any long-term redeemability for paper currency, in either precious metal. The letter writer spoke of mistakes of bimetallists and of gold monometalists. His mistake was more basic---to trust a central bank. When the Bank for International Settlements was opened, Gates McGarrah, Pilgrims Society member who was head of the New York Fed, went to chair it from 1930-1933; then his Pilgrims pal Leon Fraser took the helm. Fraser attended the Paris

Conference of Financial Experts in 1929 that did nothing for silver. Time, February 3, 1930 spoke of "Magnificent McGarrah.")

The Times, London, July 24, 1931, page 10, had a letter from The Earl of Inchcape (Pilgrims of Great Britain) that concluded as follows---

"I most sincerely hope and believe that Great Britain will never give up India, the brightest gem in the British Crown, and abandon all our interests there."

(To shrug off remaining British control, India should scrap the Reserve Bank of India!)

"Causes of Industrial Depression," The Times, London, July 25, 1931, page 9 featured this---

"The devalorization of silver was at the bottom of troubles in India, where the savings of millions of people had been more than halved. Similarly, in China, purchasing power had been completely smashed or very largely broken down."

"Doubts Mexico Move Means Silver Rise," NYT, July 27, 1931, p. 10---

"Washington---Officials of the Department of Commerce today expressed the opinion that the legislation which was enacted by Mexico yesterday removing gold pesos from circulation and thus leaving only silver pesos as currency, would have no effect on the world price of silver, which is now at a low level. The course of the Mexican Government was interpreted by these officials as recognition of the fact that Mexico cannot operate any longer on a gold basis and is obliged to abandon it."

National seal of Mexico---



“As to the apparent reason of the new policy, it was explained that with Mexico’s chief exports, copper, silver and oil---all at prices lower than those of commodities shipped into the country, the tendency was to gold depletion because of the necessity of paying for these imports in gold rather than in Mexican produced commodities. The opinion was expressed that Mexico’s remonetization of silver will tend to reduce the volume of American exports to that country. This state of affairs will arise from difficulties attending payments of Mexico in silver which will not be so acceptable in the foreign markets. In making payments to a foreign country, Mexico must do so in currency agreeable to the foreign country and the use of silver in payments will be attended with difficulties.”

“The new Mexican plan aims at the restriction of silver coinage so that there will be no flooding of the market with the metal. As far as Mexico’s domestic trade is concerned, it is believed by experts here that the new policy is not likely to have any effect as silver has been used so long in that country that it has an accepted value.”

(Silver didn’t ever fail anywhere as money, but that people of influence conspired to cause it to fail, temporarily. Have any of you seen any references in any of the regular U.S. media about the Mexican silver remonetization movement? Have any of you seen in any ordinary media discussion of the merits of silver as investment, or of the scarcity of physical silver, the very high percentage of U.S. silver coins that have been melted for industry, or of the performance of the better silver equities? It is not

because our media is unaware, but that they sleep with the British as to monetary matters!)

“Senators Pittman of Nevada and King of Utah, the leading advocates of calling an international conference with the object of restoring silver to something like its normal valuation, are both away from Washington, Senator Pittman being enroute to the United States from China, where he has been making an enquiry into the silver situation in behalf of the Senate Committee on Foreign Relations, and Senator King having returned to his home in Salt Lake City. In their absence reaction of the silver group in Congress to Mexico’s new policy was not obtainable.”

“President Hoover announced recently that, on account of the objection of some of the powers concerned, it would not be feasible to call an international conference at this time. On the unanimous recommendation of the Committee on Foreign Relations, the Senate, just before its adjournment in March, adopted unanimously a resolution requesting the President to call a conference of interested governments.”

(It was amazing that all Senators, including from such states as New York, New Jersey, Pennsylvania and Connecticut, chose to support a conference for silver. It was probably true that certain of them really wanted to give no help to the problem. But pressure from many millions of jobless constituents meant they would have been voted out of office had they not acted as if they supported silver. If they sensed a conference was unavoidable, certain of them wanted to be there to fight silver!)

“Some officials of the government having intimate knowledge of the silver situation said today that they could not see how the Mexican decree would have any effect on the price of silver. The Mexican Government, they indicated, undoubtedly would avoid flooding the domestic market with silver coinage. Their expressed belief was that the new silver coinage would be restricted to the country’s needs.”

“NO EXPECTATION EXISTS IN GOVERNMENT CIRCLES HERE THAT THE ACTION OF MEXICO WILL HAVE ANY BEARING ON THE COURSE OF THE BRITISH GOVERNMENT FOR INDIA, WHICH HAS BEEN ACCUSED OF BEING CHIEFLY RESPONSIBLE FOR THE DEPRECIATION IN SILVER PRICES BY DEMONETIZING THE METAL.”

“As for China, doubt was expressed that there would be any reaction in that country from the Mexican plan. China has a customs gold unit---customs duties are paid on a gold basis---and while there have been intimations that this may be abandoned, the inclination here is to see no material effect on the price of silver from this or from what Mexico has done.”

(Discourage other nations from taking any action by talking down expected outcomes of reforms admittedly smaller scale than what the British could have done in India had they chosen to. Don't any of you little people try anything, it won't work!)

“In a letter to the Treasury Department, the International Silver Conference at Denver has emphasized its recent plea to President Hoover to loan Germany several hundred million ounces of silver bullion out of the Treasury's silver certificate reserve, this bullion to be coined and used in helping rehabilitate Germany from its depressed financial condition. While no response has been made to the communication to the President, it was learned that the proposal will be politely rejected.”

(The Constitutional objections to reducing full silver coverage for silver certs are plain. Would paper money ever have had any appeal except for the sometimes burdensome weight of precious metals? Yes, unfortunately, because a paper note lost or stolen, is less of a real loss than had actual metal been lost. People today can hardly conceive of a system without paper money. How will we proceed to educate them away from it? As for rejecting a silver loan to Germany, was it part of Hoover's thinking that he did not want to take any action that might end its march towards war?)

“The attitude of the administration toward the German situation is that the government, banks and industry of that country must put their house in order before seeking further help from the United States. Steps already taken in that direction have produced commendation here, where the tendency is to indicate in a sympathetic way that if Germany adopts additional measures of economy and drastic regulations to prevent money from going out of the country during the year's holiday in the payment of intergovernmental obligations, new money will be available for German needs.”

“But there seems to be no thought in the minds of President Hoover and his advisors that any new money should come from the Government of the

United States. The administration looks to American private financial institutions, and possibly some of the banks of the Federal Reserve System, to provide further credits to Germany if later on it is deemed advisable to extend further assistance to that country.”

(Is credit creation actual wealth, in the same sense as silver and gold? I was born in a time when Americans were forbidden to privately own gold. As a young boy I saw the abandonment of silver coinage and silver certs, then the repudiation of gold redemption of dollars for foreigners. How much longer can this fake money system go on?)

“Washington Cool To Proposal---That policy fits in with the disinclination of the administration to give any encouragement to the international silver conference in its advocacy of loaning silver bullion from the Treasury to Germany. To carry out what the international silver conference desires would require the consent of Congress, which will not assemble until December unless President Hoover is persuaded that the exigencies of the debt holiday situation will compel calling it into extra session a month or so prior to the regular date.”

“The renewal of the International Silver Commission’s plea for a silver bullion loan to Germany is contained in a letter to Acting Secretary of the Treasury Mills, signed by former Senator Cannon of Utah, chairman of the commission. The commission is anxious that one or more of its members shall have a hearing in order that the reasons for making the loan suggestion may be presented in detail. Appeal Made To The Treasury. Here is the Commission’s communication---

“International Silver Commission, Denver Colorado, July 18, 1931. Ogden L. Mills, acting Secretary of the Treasury. Dear Mr. Secretary---Press reports state that a communication presented from this commission to his Excellency the President of the United States, suggesting a loan of silver bullion from the treasury to Germany for her internal affairs, has been transmitted by the President to your department.”

(It would have been preferable to have not used the term “Excellency,” after all, really! Maybe they thought flattery would help. Cannon was also president of the Bimetallic Association. There is very little on the web today concerning either organization)---

<http://bioguide.congress.gov/scripts/guidedisplay.pl?index=C000118>

“You will note that the proffer is made that Mr. Robert C. Lane, a member of this commission, or other members, will go to Washington if requested, without expense to the government, to present details of the suggestion. Some of those details may seem to be vital, and certainly important, if the plan is to be acted upon or considered. Without attempting in this message to cover all the ground, the commission states the following as salient points to be considered---

“1) The loan might not be for less than twenty years, with low rate of interest, or no interest, and repayable solely by weight. The bonds should be designated as silver bonds, issued by Germany to the United States; and they should be placed in the Treasury in lieu of the silver bullion withdrawn therefrom, until such time as the government may make other substitutions.”

“2) It should be stipulated in the loan that the silver is to be held by Germany for her internal use, to furnish metal base for her own paper marks or to be issued in undebased coinage, and not for sale to obtain gold; thus giving support to German industry, with work and wages for her people, and releasing the energies of her leaders to make provisions for her international obligations.”

“The details would be fully understood and provided by your department, in case the suggestion shall be considered favorably by you. Our Mr. Robert C. Lane and other members of this commission, as well as some important citizens of the United States who have vital interests of sympathy and business in this time of Germany’s need, have given very careful study to the situation and you may command their immediate presence for conference without expense to the government, respectfully submitted,
Frank J. Cannon, Chairman; Caroline Evans, Secretary.”

(Ogden Livingston Mills, delegate to three Republican National Conventions, became Undersecretary of the Treasury in 1927-1932 under his fellow Pilgrims Society member Andrew Mellon. In February 1932 Mellon resigned to become Ambassador to England, and Mills served until March 1933 when Henry Morgenthau Jr., a second-generation member, became Treasury Secretary. Mills grandfather Darius left a \$40 million fortune based on banking, railroad and silver mining ventures in California and Nevada. Ogden Mills was a director of Lackawanna Steel Company; National Biscuit Company (Nabisco); Atchison, Topeka & Santa Fe

Railway; City & Suburban Home Company; International Paper; Seaboard Oil; and a large South American mining venture, Cerro De Pasco. His mother Ruth Livingston came from a family of Crown loyalists in Colonial times who received huge land grants and are married into perhaps more Pilgrims Society families than any other. His sister Gladys Livingston Mills married Henry Carnegie Phipps of the Carnegie & United States Steel interests---both Pilgrims Society families. Mills was on board the fiat money plan)---



“Senator King Applauds Action,” NYT, July 27, 1931, page 10---

“Denver---Senator William H. King, who came here to address a Mormon ward meeting, declared tonight he was “glad that Mexico has taken this drastic course, because it will bring the attention of the world and those afflicted with the gold mentality to the imperative necessity of rehabilitating silver and giving it a monetary status. It may be that China will follow Mexico’s example and Gandhi at the round-table conference in London will, perhaps, demand that Great Britain shall change her injurious gold policy and permit India to have either bimetallism or the benefits which would flow from giving to silver a purchasing power now denied it.”

(A fair number of Western politicians over the years who’ve supported silver money have been Mormons. It was not my intention to bring this matter up, except as a point of mild regional interest only.)

“The gold standard is in part responsible for Mexico’s plight, and also for the economic depression existing in other countries. The maldistribution of gold has proved a serious injury to most nations of the world; indeed to all nations. The Mexican Government indicated months ago that it desired an international conference to deal with the silver question. That government appreciated that, ***UNLESS SILVER WERE RESTORED TO A MONETARY STATUS AND ADDED TO THE GOLD METALLIC BASE TO STRENGTHEN WORLD CREDIT AND WORLD CURRENCIES, WORLD FINANCIAL CONDITIONS WOULD GROW WORSE.***”

“The demand for an international conference to deal with the silver question will prove irresistible. The President of the United States ought to call such a conference as requested by the United States Senate. If our government does not, I believe that aroused public sentiment throughout the world will compel some other country or countries to call such a conference. ***THE TIME HAS COME WHEN THE SILVER QUESTION MUST BE SETTLED AND THE WRONG WHICH WAS DONE BY GREAT BRITAIN IN 1816, GERMANY IN 1871 AND 1872 AND THE UNITED STATES IN 1873, AND OTHER NATIONS FOLLOWING THAT EXAMPLE IN DEMONETIZING SILVER, SHALL BE RIGHTED.***”

(Not even President Martin Van Buren could have said it any better!)

“World Silver System Urged,” NYT, July 27, 1931, page 10---

“Denver---If other countries will join with Mexico in establishing a silver monetary system it will end the world wide depression in the opinion of Frank J. Cannon, former Senator and chairman of the International Silver Commission. Indicating that the Mexican action was not unexpected by his organization, Mr. Cannon wired congratulations to Senator Eleazar del Valle, an associate in the work of the silver commission in Mexico City. Declaring that the move meant a “higher financial freedom for Mexico,” Mr. Cannon added---“If other countries of the world, now under the mountain of gold debt which they cannot remove, will join, without repudiation of contracts, in following the example of Mexico, it is my conviction that the world depression can be lifted.”

“It has been demonstrated beyond question now that the supply of gold available in the world for money cannot carry the financial obligations which have been multiplied three times over since 1914. I predict that

strong and earnest peoples of the earth, seeing the grave need in ***THIS GREATEST CRISIS OF THE WORLD'S HISTORY, WILL IMITATE MEXICO, AND DECLARE FOR THE FULL AND UNLIMITED USE OF THE HISTORIC MONEY OF THE WORLD, SILVER AND GOLD, AT A NATURAL HISTORIC RATIO.***

“Western Group Urges a Parley,” NYT, July 28, 1931, page 33---

“Boise Idaho---Senators Borah and Thomas of Idaho and Smoot of Utah agreed in a conference here today with Utah and Idaho mining and financial men that an international conference is “essential to the rehabilitation of silver.” A concrete plan for silver stabilization was presented before the conference by Senator Smoot, but no announcement of the plan was made. Members of the delegation explained that it had been agreed that it should be submitted to President Hoover before being made public.”

“A statement issued after the conference also declared that “stabilization of silver as money should be made by the nations of the world to avoid the collapse of the great credit structure upon which international trade depends.”

(Senator John W. Thomas of Idaho, term 1928-1933, cattleman)---



“Finds Orient Ready For Silver Parley,” NYT, July 28, 1931, page 33 with subtitles, “Western Group For Plan” and “Borah, Smoot and Thomas Confer in Boise With Mining and Financial Leaders”---

“Tokyo---Senator Key Pittman, who arrived yesterday, completed his mission in the Far East on behalf of silver producers today when he visited the Foreign and Finance Ministers and later met leading bankers at a dinner. While the Senator has not asked any government to state its views as to the proposed world silver conference, he has found the Japanese and Chinese cabinets sympathetic and willing for their countries to participate if the United States or England should call a conference.”

“In an interview with the correspondent of The New York Times the Senator answered several objections to his proposals which he has encountered in the Far East. As to a statement, repeatedly heard, that China has enough silver for her needs already he said that this was true in a very limited sense. Because of unrest, he said, Shanghai was oversupplied with silver which had been brought in from outlying regions for safety, but the supply up country was very short.”

“Furthermore, if China is to develop at all, he added, it is essential that capital should come from abroad to provide railroads. This capital would in China necessarily take the form of silver. In foreign trade, the present price of silver has placed China behind an insurmountable tariff wall, he declared, adding---“Customs dues are collected on a gold equivalent basis, which makes a 40 percent rate equal to 140. This should fill the national treasury but, on the contrary, it is emptying it, because trade is so hard the customs revenues are failing.”

“One Shanghai banker told me that he welcomed cheap silver as being equivalent to a high tariff in forcing people to do without foreign goods. If foreign governments want to erect tariffs against their own goods, they can let silver stay low. If they want to enable China to buy the goods she needs, they will try to restore the buying power of the Far East by stabilizing silver.”

“Regarding England’s possible objections to a conference in view of India’s selling of silver, the Senator said that it was not the 300,000,000 ounces yearly which India considered it necessary to sell which was holding the

market down, and if an international conference could give assurance that India's unloading would be properly regulated the world could absorb it all."

The Times, London, July 28, 1931, page 13, "Silver As International Medium" (letter)---

"Some months ago you published a letter urging that, among the many causes of our economic depression, monetary factors should not be overlooked, and suggesting that the possibility of using silver once more as a monetary metal might be worth consideration. Since then a world wide financial crisis has made clear the importance of monetary influences, and the correspondence in your columns shows that the question of silver is becoming one of practical politics."

"I do not think that monetary changes can cure all our ills but if silver is to be brought again into use, there may be a simpler method than by fixing an arbitrary ratio of value between it and gold, either at once or at some future date to be settled in advance. If the chief nations of the world so determined, it might be possible to replace gradually part of the gold reserves of each nation by silver taken at its then market value and in addition, to legalize both the payment of international debts and the interchange of bullion with currency in gold and silver in an agreed proportion."

"Suppose it were arranged that one-tenth of all such debts and interchanges were now payable in silver at its market rate, and that at recurring intervals an increasing fraction should be so payable, till the average wholesale prices of world commodities rose to an agreed level. This average could afterwards be kept approximately constant, as regards long term changes, by adjusting the legal ratio of silver to gold in such payments. If gold supplies fall short, gold can increasingly be replaced by silver."

(Good ideas, however, the Money Power had plans to the contrary. "***GOLD HAS RUN ITS COURSE IN HISTORY***" said economics professor J. Carter Murphy, pages 74-75, in "Alternatives To Key Currencies," Yale Review, Autumn 1963.)

"The remonetization of silver would broaden the metallic basis of credit, and help to restore the purchasing power of India and China. If silver is to be rehabilitated, this scheme has certain advantages. It avoids the difficulty of fixing arbitrarily a legal ratio for the value of metals. Gold would remain the

standard of value, its use being economized by the aid of silver. The market price of silver would rise gradually and the value of bank reserves with it.

To pay partly in silver at its market rate brings loss to no one.”

(Banks don’t want reserves except those they “create.” To the extent that anyone is paid in precious metals, banks stand to forfeit monopoly powers.)

“Even if a true bimetallic system with a fixed ratio of values were our ultimate aim, this scheme of a reinforced gold standard would give a means of approach which avoids all sudden dislocation in values. Whether it would be workable in practice is, like the feasibility of other monetary proposals, a question for the financial authorities of the world.”

(A Mr. Dampier, apparently of French descent and possibly related to someone else by that name we heard from last month signed the letter. There was a Dampier who was the first man to sail around the globe twice in the 17th century---a buccaneer. As long as monetary matters are left to “the financial authorities of the world” to be decided, we will continue to be cheated.)

The Times, London, July 31, 1931, page 8, featured a letter---

“The discussion of bimetallism is very much to the point, and the members of Parliament signing the communication published on July 29 have the remedy in their own hands. Give England back the purer silver coinage before the War, thus necessitating the use of large quantities here; then up will go the China exchange and the Chinese will think more about purchasing from us than of manufacturing themselves. With the present low value of silver they simply cannot afford to buy.”

(Just as in Congress, there were some members of Parliament who wanted to do the right thing. But they were pushed aside by the fiat forces.)

The Journal of Political Economy, August 1931, published by the Rockefeller (Pilgrims Society) endowed University of Chicago, featured an article, “The Fall In The Value Of Silver And Its Consequences” by Frank D. Graham, Princeton University economics professor, member advisory council of the “Stable Money Association” (which allegedly promoted gold but was leading towards full fiat) and member of the anti-silver American Economics Association, lashed out against silver starting on page 425---

“The world has had many sad lessons in the elusive and illusory character of monetary phenomena, but it is still ready to welcome new, or newly clothed, error in the firm conviction that it is at last taking to its breast the pure and shining truth. The latest phantasy of this sort is the notion that the fall in the gold price of silver has brought utter catastrophe upon the Orient, that the “reduction in the purchasing power” of the hundreds of millions of inhabitants of India and China has had cataclysmic repercussions upon foreign trade, and that unless “something is done for silver” we shall have social upheaval in the East along with a continuation, in the Occident, of depression, unemployment, and profound general distress.”

(Evidently Graham had no concern for the opinions of Far East residents. Most of them were in complete disagreement with his views. Additionally, many thousands of exporters and textile growers and manufacturers all over the United States, England and Europe would have liked to have had Graham for a dartboard.)

“The most elementary analysis of the situation would disclose the puerility of the ideas on which these conclusions are based. One might suppose, therefore, that they could be left to be slain by laughter. On the contrary, they seem to be gaining credence. Governments are lending an attentive ear to alleged remedial measures, while the public is being subjected to a continuous barrage of grossly distorted “fact” and even wilder opinion, designed to induce action on behalf of silver.”

(Graham was an extremely cruel liar! He was like the bystander who witnessed a pedestrian being intentionally run over, and denied that the murderous driver even struck the victim. Next, Graham, figuratively speaking, arrogated that the stricken person needed no medical attention. As far as spreading distortions on silver, no group ever came close to matching the falsities of the paper money economists.)

“SO FAR AS THIS PROPAGANDA EMANATES FROM SILVER PRODUCERS, IT WILL NO DOUBT BE SUBJECT TO DISCOUNT.

But the public is much more (end page 425) likely to be impressed, and misled, by the statements of men prominent in the mercantile world, and by the solemn nonsense advanced by certain individuals who make pretensions to expert knowledge in this field.”

(Any time silver producers stood to gain in prosperity, this has been defined as a grave moral offense against everything civilization holds dear. The definition, totally prejudicial, is not a fact---but a strategy---part of the strategy to dethrone silver as a monetary basis. The Money Power wants to keep primary silver mining marginally profitable, if at all. HSBC Bank, I am referring to you! Next Graham threw a spitball at those in the export-import trade who were harmed by the British attack against silver. According to Graham, reading between his lines, they had no right to gripe about the destruction of their businesses. They should have remained silent and accepted their victim status! As for their former employees now out of work, they counted for nothing; Graham chose to ignore their plight! On the subject of “individuals who make pretensions to expert knowledge in this field,” this is the most damning proof that Graham was the consummate, cruel liar! Graham claimed himself as possessed of expert knowledge, and he knew silver had no valid role in the money system!)

“Though the present article will deal only in commonplaces, it may, perhaps, be presented without apology, on the ground that nothing is more essential in the existing situation than a modicum of common sense. It will show that the fall in the value of silver has had varied but not cataclysmic effects, that these effects are quite other than those which have been so strenuously alleged, and that the purchasing power and prosperity of the Orient are not at all dependent upon the gold-silver ratio. The argument will be set forth in a series of propositions. To clear the way for positive conclusions it will be necessary first to dispose of certain fallacies some of which, unfortunately, are not altogether vulgar.” (end page 426)

(He said the fall in silver had no cataclysmic effects! I wish he would have stood on a table and made that claim at any bread line or soup kitchen. He might have been mobbed and pummeled unconscious. The consequences to him in the Far East would have been worse. They used to scrape bones with needles.)

“If the fall in the commodity value of silver has dealt a crippling blow to the purchasing power and prosperity of silver standard countries, it would seem inevitable that the rise in the silver value of gold must, in similar degree, have greatly enhanced the purchasing power and prosperity of the gold standard world. If this has happened, it has been effectually concealed from the eyes of observers.” (end page 427)

(Just who was alleging that such took place? Graham was a talented misdirection con-man. The fall in silver harmed most everyone. The end goal was not to seek a universal gold monometallic standard, but rather a universal fiat standard. Even then it was called a “managed currency” system!)

“Disregarding changes in distribution of wealth as irrelevant, it may be said that national prosperity and purchasing power are dependent, not upon the value of the monetary unit, and of a given total stock of money in a country, but upon commodity wealth, productivity, and advantageous interchange of products.” (end page 428)

(Changes in distribution of wealth aren’t irrelevant to those at the bottom of the scale, especially when the process of their losing wealth resulted in the wealth migrating into the hands of those who paid off politicians to craft the government policies that resulted in the dislocation and redistribution of said wealth! Graham again revealed his utter disdain for those whose savings was in silver. He was truly a hit man for the big bankers. His reference to productivity was usually cited as a practical basis for introducing managed currencies!)

“Sometimes under inconvertible paper monetary standards, prices rise so fast as to proceed through stimulation to intoxication and even to delirium. But this does not occur under metallic monetary standards unless they are continually debased by government action.” (end page 429)

(Was it possible that Graham really thought that gold was the only monetary metal needed? Let’s see if he betrays other of his thoughts as we read more. But it was remarkable that he would admit that fiat money systems could predispose for hyperinflation.)

“Even if it were true, as it is not, that national purchasing power were dependent upon the value of the monetary unit, there would therefore be no necessary alteration in the purchasing power of India, or of other countries with similar monetary standards, as a result of a decline in the gold value of silver.”

(He was telling Indians that the decline in the value of their silver had not harmed their purchasing power. What about the U.S. dollar as of October 2007? Do foreigners holding dollars consider that the value of these units

has declined as to purchasing power? According to an extrapolation from Graham, they should not regard dollars as having declining purchasing power! Even though they can't exchange dollars for Treasury gold now for over 36 years---if there is any Treasury gold; even though massive inflation in dollars has taken place since then; even though China couldn't come and buy Unocal; even though Dubai couldn't come here and buy a port authority; even though Iran no longer wants petroleum payments in dollars; and on and on, according to Graham, the dollar should be in good shape! Would China rather be holding dollars, or gold and some silver, today? Answer the question or choke on your chalk dust you freaking university economists!)

“China is really the only country which need be considered on the silver side of the two monetary metals. In no other important country is the monetary standard affected by the value or price of silver.” (end page 430)

(India and Mexico especially would not appreciate being painted out of the picture by Graham's “expert analysis.” Views of citizens, while more deserving of consideration, are frequently disregarded by governments.)

“India will benefit through a fall in the value of silver, since it will then be able to obtain its silver monetary material on better terms. This applies also to silver for use in coinage of other countries and in the arts. The Indian Treasury's sales of silver will not continue indefinitely; nor do they constitute an overwhelming proportion of the available supplies of the white metal. ***THERE IS, HOWEVER, A STRONG PROBABILITY THAT INDIA WILL USE AN INCREASING VOLUME OF PAPER RATHER THAN SILVER CURRENCY.***” (end page 440)

(But the British were forcefully steering India away from silver coinage, just as they were relentlessly campaigning against it elsewhere! The silver the British were dumping from India need not have constituted “an overwhelming proportion of the available supplies.” It need only have been sufficient to overbalance the market to tilt prices downward, which was the result and the intent. Graham realized that the British were herding an unwilling India towards a full fiat currency scheme, and it didn't trouble him.)

“China does not use as much silver for monetary purposes as might be supposed, since copper is very generally used in the interior.” (end page 454)

(As of 25 years ago United States copper cents were cancelled and the switch made to mostly zinc pennies. The change was forced by more dollar erosion---rising copper values. The perception to the public wasn't nearly as dramatic as was the switch from 90% silver to clad coinage 17 years back of that. But it still remains that of any average group of 100 pennies, you are lucky to find as many as 5 copper cents. Some have been melted, others are being held by “hoarders” such as you and I! The usefulness of copper in a metallic monetary system is well established and highly valid. A letter from a retired banker foolishly suggested tin as the third monetary metal---The Times, September 22, 1931, page 8.)

“If the Chinese Government should convert all of its debts to a silver basis, it could then greatly lighten the burden of those debts by abandonment of the silver standard. If in so doing, it should replace the present silver circulation by other monetary media---gold, or paper convertible into gold units, for instance---the value of silver would probably fall far below present levels.” (end page 460)

(How could China convert its external debts to silver payment, if foreign creditors were demanding gold? Gold alone was ill-equipped to suddenly start serving as China's sole money medium. The quantity of gold available to China, contrasted to the silver it had at the time, was microscopic. In order for China to be supplied with sufficient gold coins for circulation, they would have had to be hopelessly small in diameter. Convertible paper may occasionally be trustworthy, but with the passage of time, reneging always occurs on a 100% basis. The proposed gold system for China, by the Kemmerer Commission sent there by London connected Wall Street interests, was really a chaos system. On page 461 Graham spoke of “the failure of the monetary demand for silver” which was another leaf on his tree of lies. Demand on the part of the people for silver never failed; governments influenced as they were and are by the Money Creators drove silver out by legislation and dumping. Then the economists marched out and told everyone nothing wrong was done.)

“Bimetallism being taboo, we may conclude that the gold-silver ratio is bound to fluctuate widely. To prevent this fluctuation from affecting

international monetary relations, it would be necessary to complete the movement from silver to gold standards which marked the nineteenth century and let silver take a position purely as a commodity, albeit with a monetary use like that of nickel or copper in token coins.” (end page 464)

(Who decided that bimetallism was taboo? Why, Great Britain and its allied financiers here and in Europe and Japan, of course! Banking blocs caused wild gyrations in the ratio, then blamed it all on silver, as if the problem were due strictly to an impersonal force. Their three biggest attacks against silver occurred in 1873; 1926; and 1965. Who can say exactly what will be the nature of their next major attack against silver when once the COMEX fraud ends?)

“The interest of the merchant class is by no means an infallible criterion of national welfare, but it is at least of some evidential value in reaching a conclusion as to the “ruin” to China involved in a falling value of silver and the presumed prosperity to be obtained from the reversed situation.”

(What, according to Frank Graham, would have been “an infallible criterion of national welfare?” For the bankers and their sponsored economists such as him to get rid of silver money completely? He continued to dispute that China suffered any ruin due to the fall of silver! That’s like saying Herculaneum never suffered from Vesuvius erupting!)

“Other countries predominantly exporters of raw materials and importers of manufactured goods were suddenly involved in similar difficulties when the gold prices of their exports fell relatively to those of their imports. In many cases they were impelled to abandon the gold for a paper standard; and the exchange value of their currencies fell far. Australia and Argentina are notable examples. China, not having the benefit of a thoroughly modern monetary system, did not lay an embargo on the export of its standard monetary material. The immediate effect of the change in the trade situation, and of the shift in international debits and credits, was therefore toward the expulsion of silver from China. **THE RESULT WAS TO DRIVE THE PRICE OF SILVER STILL FATHER DOWNWARD.**” (end page 466)

(The disastrous effects of the attack on silver had consequences in gold standard nations, beyond that of severe losses in employment. It advanced

the British goal of world fiat money. Starting on page 467 Graham said that if) ---

“...silver remains low in value, ***OR FALLS STILL FARTHER, THERE IS NO REASON TO FEAR GENERAL DISASTER.***”

(Well, there would be no reason to fear disaster, if you weren't on the receiving end of it, as most people were. As long as a monetary disaster doesn't befall such as Graham and his sponsors, they have no reason to fear it. The rest of us don't matter! Just feed us into the tree chipper!)

“Proposals made in the hysteria of a quite gratuitously assumed catastrophe are not likely to do good and may do much harm. A policy of inactivity is much more likely to be masterly than measures based on error, illusion, and individual interest in the guise of regard for social welfare.”

(Again Graham stressed that no catastrophe related to the fall in silver prices had taken place! But that exemption from catastrophe only applied to those causing the suffering. In his perspective, those being injured had no rights. If your life's savings is under attack, you have no basis to be excited about it, according to this anti-silver Princeton University economist. Inactivity was expressed towards the silver situation in the sense that President Hoover and his Pilgrims partner, British Prime Minister Ramsey MacDonald, refused to call a world silver conference; and blocked efforts of other countries to do so. They did so in a “masterly” way! If we are for silver, it must only be due to individual interest! But if we pay someone in silver, we have paid them in something of value! If instead the person receives fiat notes instead, they have received only an instrument of guaranteed depreciation! But we must not accuse the issuers of “individual interest!”)

“The present fall in the gold value of silver is not due to any extreme shift in the relationship between demand and production of silver. Production has been fairly constant for some years past. Supplies have been increased by sales of silver formerly used in coinage of those countries which have reduced the silver content of their circulation, ***OR HAVE REPLACED SILVER WITH PAPER IN THIS USE***, and by the shifting of Indian silver into gold.” (end page 467)

(Amazingly, Graham wasn't among those economists who attempted to attribute the flooded world silver markets to increased mine output. So how

could he do a 180 degree pivot and make the following statement on page 469?)---

“The present heavy fall in the gold price of silver would, however, seem to be due mainly to psychological causes associated with business depression in the Western world.”

(A weather forecaster can't get away with saying we all got wet before it rained; but economists try to pull off similar type lies! Just two pages previous he admitted there was an increase in the silver supply caused by government dumping! Now he said the fall in silver prices didn't cause the Depression!)

“Silver is not being readily taken up in the same volume in which it is being offered; and the reluctance to hold stocks on a falling market, which has affected equally severely the prices of many other commodities, has been mainly responsible for the sharp drop in the price of silver. If this explanation is even partially valid, we may expect the price of silver bullion to advance with the restoration of confidence in the business world.”

(It was Graham's unwillingness to acknowledge the importance of silver as money that caused his attribution of the Great Depression to other causes.)

“Owing to the fact that silver has gradually been all but eliminated as a monetary standard, the elasticity of demand on the monetary use, which under free coinage of silver is automatic almost regardless of business conditions, is now much less influential than in the not very distant past. The recent establishment of a futures market for silver in New York may thus be of not inconsiderable significance in reducing cyclical fluctuations in its price. Yet, if such fluctuations are to be really ironed out, it is probable that it would be necessary to set up a stabilization organization ready to accumulate stocks in times when prices are unduly low and to release them later. The Chinese government might possibly be interested in this, and silver producers could (end page 469) be expected to give it their support. On grounds of theory it has attractions.”

(The coming stabilization organization would be the United States Treasury under the Silver Purchase Act of 1934, which did far more to raise silver prices than the World Economic Conference in London in June 1933 and the silver “agreement” that followed the next month, month, allowing British

India to dump 140MOZ silver over the next four years! Both had ulterior motives and negative effects against silver! Beware of international governmental silver conferences---they tend to be run by the wrong people; such as the Paris conferences of 1867, 1878 and 1881, and the Brussels conference of 1892, in which Alfred de Rothschild of London was prominent. As Will Rogers said, “America has never lost a war or won a conference.”)

“In view of the analysis presented in this article it is the only deviation from a laissez faire policy which could reasonably be pursued. The success of other stabilization efforts, however, has not been such as to evoke any great amount of enthusiasm for further experiments of the sort. The world will not go to the dogs as a result of fluctuations in the gold-silver ratio; and the evils of such fluctuation are so slight as compared with a rise in the value of gold, that we might well concentrate our efforts in the reform of money.”

(end page 470)

(Observe that Graham had objections to increases in the value of gold. He understood that there was a plan to attack gold as monetary basis, even as silver was attacked. At that time, however, gold was not going to be attacked so much by dumping measures, but rather by Roosevelt’s actions in nationalizing gold. We will take a glance at that later in this series.)

The Times, London, August 1, 1931, page 11 (letter from exporter)---

“Few people properly appreciate the effect of the present low price of silver on Eastern trade or recognize that it is a very important contributory factor to the world depression. I approach this question from the standpoint of a merchant and I appreciate to the full not only the destructive consequence, both politically and commercially, of the fall in silver, but the possibility of great trade development ***IF THE EVIL WERE REMEDIED.***”

“By immemorial custom, silver is both a measure of value for the peoples of India and China and the principal store of their wealth. ***THEY HAVE SEEN THEIR SILVER HOARDS, GREAT AND SMALL, DWINDLING IN VALUE FROM 6 SHILLINGS AN OUNCE IN 1920 TO LITTLE MORE THAN 1 SHILLING AN OUNCE IN 1931, AND THERE CAN BE LITTLE DOUBT THAT MUCH OF THE UNREST IN THESE COUNTRIES IS DUE TO THE DISCONTENT OF THE POPULATION***

AT THE SPECTACLE OF THEIR CONSTANTLY DIMINISHING WEALTH."

(Picture that silver was your only money, and that it suffered a loss in purchasing power of more than 80% over an eleven-year span! Suppose you had young children and elderly parents who both needed assistance, and you could no longer provide it! Courtesy of Great Britain!)

“China is one of the few undeveloped markets of the world. The country is on a silver basis, and in order to buy our manufactures it has first to take its silver and buy gold with it. What hope is there of keeping, much less developing, this market? Is there no remedy? Statistics show that during the six years ending 1929 the average production of silver according to the United States Mint was 252,000,000 fine ounces in round figures. During the same period the average consumption of silver by India and China, as reported by Handy and Harman, was 181,000,000 ounces and again, according to the United States Mint, the industrial consumption of silver in the years 1928 and 1929 averaged 59,000,000 ounces. Thus we get a consumption of 240,000,000 ounces against a production of 252,000,000 ounces. The average annual surplus was no more than 12,000,000 ounces, or 5 percent.”

(Of that 12MOZ, probably most of it was being used in some capacity in nations where it was being mined, mostly coinage, even if on some reduced basis. When Britain started dumping silver and others followed her lead, the actual surplus, if really any at all, immediately swelled to gargantuan proportions, forcing a price disintegration.)

“It is curious to note how comparatively small is the variation in the amount of production whether the price be high or low. The cause for the great decline in the price of silver must be sought elsewhere than in over production. ***THE MAIN CAUSE IS DUE TO THE FLOODING OF THE SILVER MARKET BY VARIOUS GOVERNMENTS OF THE WORLD CONSEQUENT UPON THE DEMONETIZATION AND DEBASEMENT OF COINAGE.*** In the five years ending 1929, the British Government sold silver set free by its debased silver coinage to a total of 26,400,000 ounces, and sales by France, Belgium, Indo-China and India, in the same period and from the same cause, brings the total up to 173,000,000 ounces.”

“Disregarding the Government sales which, with the exception of India--- must be now practically completed, we are faced with an average annual surplus of 12,000,000 ounces of silver worth at the present time a great deal less than one million pounds sterling. Surely it is possible by concerted action between the few producing countries, mainly the United States and Mexico, and the one selling country, India, to correct ***THE EVIL OF THE CONSTANT DEPRECIATION OF THE VALUE OF SILVER.***”

(It’s refreshing to see someone admit that there’s something evil about chronically low silver prices!)

“The Economic Section of the League of Nations would render a valuable service to the world if they held a conference, at which the interested Powers would be represented, to investigate this most important problem.”

(The League of Nations wasn’t going to do anything for silver.)

“League Silver Help Sought By Swanson,” NYT, August 1, 1931, page 2 with subtitles, “Virginia Senator Visits Geneva to Suggest Conference or Naming of Delegation,” and “May Seek World Bank Aid,” and “American Legislator Has Been in Paris, Berlin and Prague”---

“Geneva---The possibility of getting League of Nations action on the silver question will be explored by Senator Claude A. Swanson of Virginia, who arrived here yesterday from Prague and who is a member of the Senate’s special silver committee. The Senator explained today that the action he desires might be taken by the League either convoking an international conference to consider the restoring and stabilizing of the value of silver and the increasing of its use as a subsidiary currency, or of naming a silver delegation to do the same work for the white metal which the League’s gold delegation is doing on the yellow metal.”

(President of the League of Nations Association at its founding in 1918 was Pilgrims Society member Sir Edward Grey, formerly British Foreign Secretary)---



“In addition to ascertaining the views of international officials here whether the League is likely to be interested in taking either or both of those steps, Senator Swanson said he wished to get their opinions and study the League’s data on the general world problem caused by the price of silver, which is the currency of China and India, having fallen two-thirds. He may also go to Basle to confer with World Bank officials on the same problem.”

(They must have intended to say, Bank for International Settlements in Basle, Switzerland, founded in 1930. The World Bank, based in Washington D.C., did not start operations until 1946. Both are thoroughly Pilgrims Society controlled entities. Bilderberg didn’t start until 1954. Who do you figure was running things before then and continues to do so today?)

The Times, London, August 4, 1931, page 6, “Silver In The Far East” (letter from an Englishman residing in Shanghai)---

“It is a fact accepted by all thinking minds, even by those who doubt the possibility of raising its value, that the fall in the price of silver has played an important part in bringing about the present world-wide depression and unemployment. Such being the case, every credit and encouragement is

therefore due to the men who are endeavouring to remedy the existing state of affairs by drawing public attention to the role of silver with a view to the adoption of measures to raise and stabilize its price, or at least to a profound study of the feasibility thereof.”

“From a recent press allusion elsewhere the subject does not seem to have been given the serious and sympathetic consideration it deserves. My reference is to the fear expressed as to what would be the liability involved in doubling the intrinsic value of the vast hoards of silver in the Far East. Silver is now 13d. an oz.; two years ago it was more than double that price; between 1920 and 1928 it was considerably higher still. ***WE DID NOT FIND THOSE ORIENTAL PEOPLES DOING ANYTHING DANGEROUS OR DISCONCERTING WITH THEIR WEALTH THEN. ON THE CONTRARY, WE WERE ALL BETTER OFF IN THOSE DAYS THAN WE ARE AT PRESENT.***”

(We were all better off when we had silver coinage. When as a boy of eleven years I saw the cupronickel disease for the first time, I knew the silver coins must be hoarded. See “Roaches In The Cornmeal” in Archives.)

“It was also remarked that if the price of silver was stabilized at 2 shillings an ounce it would represent, on the basis of price and output, a gift to the producers of over 12 million pounds sterling. On the other hand, ***THE DIRECT AND INDIRECT, INCALCULABLE, AND EVERLASTING BENEFITS WHICH WOULD BE CONFERRED UPON A BURDEN STRICKEN WORLD SEEMED TO BE ENTIRELY IGNORED.***”

(Many times operatives for the Paper Money Mob, usually economists, have complained about silver producers making money. But their bosses print money, that enriches only themselves, and pilfers from all downstream. Doubling the price of silver wouldn’t even have put it back where it was before the British attack started. It wasn’t the English people, but their horrific leadership, that was against silver!)

“In other quarters, it has been argued that the problem, so far as it concerns China would “go gold,” and that all attempts to bolster up silver are merely putting the clock back of China’s efforts in the direction of adopting the gold standard. The exponents of this theory may be perfectly genuine, but do they know China? Is it possible for that huge country, as large as Europe, with communications in vast regions hardly better than they were in Europe

300 years ago, and notwithstanding a Central Government struggling valiantly to institute reforms throughout the provinces, to adopt the gold standard for many, many years to come?”

(All gold monometallic standard advocates for China were really fiat advocates wearing bright yellow masks.)

“In spite of many drawbacks, China is undoubtedly the world’s greatest undeveloped and potential market. The appetite of the Chinese for Occidental products, comforts and luxuries has been aroused; their prejudices and conservatism are going by the board. ***SHOULD WE NEGLECT THE SILVER SITUATION WE RUN THE RISK OF A GRAVE DANGER.*** If we allow silver to go to the dogs, we will force the Chinese to seek their own salvation and to manufacture themselves the goods, articles, &c. that they require. So far as factories, plants, industries are concerned, China is still practically a virgin country, but necessity will inevitably drive them to introduce experts and machinery for the creation of industrial and other products in their own country.”

“By listening to the appeal of China in her distress, made by her representative, Bei Tsu Yi, at the recent meeting in Washington of the International Chamber of Commerce and by stretching out a hand to help her, we risk but little and stand to gain a great deal. By turning a deaf ear to her entreaties, our position 10 years hence may be infinitely worse than it is now. Not the least of the fallacies which constitute a menace to peace and a hindrance to world prosperity that require living down is the old conception of the Yellow Peril. ***THE YELLOW PERIL OF TODAY IS NOT FRIEND JOHN CHINAMAN, BUT THE LEGAL STATUS ACCORDED SOLELY TO GOLD, THE YELLOW METAL.***”

(We still see opinions by those representing themselves as experts, at sites like Gold Eagle, to the effect that “only gold is money.” Friends, most of the gold I own is in mining shares. If the ratio shifts to favor gold as a value holding over silver, I won’t argue with it. Such situation is light years away as I write this. It is silver that can first come to the aid of Mexico---not gold.)

The Times, London, August 6, 1931, page 6, featured a letter stating that “the issue of a flood of paper money” would not solve the Depression.

“Silver In The East” was a letter appearing in The Times, London, August 7, 1931, page 6---

“It has been of no little gratification to me to read the various letters appearing in your columns on the necessity for the rehabilitation of silver. It is particularly gratifying that this vexed question has been taken up by some of the City’s most influential leaders of finance and commerce today.”

(Yeah, Darling and his “Rex” currency proposal! What a name for such a dangerous operator!)

“I venture to express the hope that these letters will now rouse the interest of those in power and that this important subject will not be dropped. It is quite fair to state that more than half the world’s population lives at present in the continent of Asia, where approximately 1,000,000,000 people are wedded to the use of silver. Once this fundamental truth is grasped, an immediate solution for Lancashire’s industrial and other allied problems will emerge. The Asiatic market is one in which this country has more than a traditional interest. The decline in silver has put an effective embargo on the sale of British merchandise in silver using countries.”

(The silver suppressors didn’t mind impairing their own country’s export trade and throwing millions onto the streets.)

“Industrial or commercial crises in any one country produce immediate repercussions to the ends of the earth. This is clearly seen in the recent collapse of silver. Let it be remembered that China is now entering upon a mechanical era. Here is a nation of 400,000,000 effective workers who are content with a remuneration for each of less than one pound sterling a month; indeed, labour in that country can be purchased for the cost of subsistence. The mechanized output of such a country will bring ruin to the industrial workers of Europe; the coming shock to European standards of living will be tremendous. **BY STABILIZING SILVER AT A HIGHER LEVEL THROUGH INTERNATIONAL AGREEMENT, THE CATASTROPHE WHICH IS NOW DEVELOPING CAN BE ARRESTED.**”

“It should be the duty of every industrial country to demand stabilization of silver. People here should realize that the formerly needy customer is fast becoming a commercial competitor. **THE COLLAPSE OF THE VALUE**

OF SILVER HAS PROBABLY INFLICTED ON THE COUNTRIES OF EUROPE GREATER HAVOC, MEASURED BY THE DESTRUCTION OF MATERIAL WEALTH, THAN THE GREAT WAR ITSELF."

(Wow! What can you say to that? Gary Allen, author of the landmark classic, "None Dare Call It Conspiracy," noted that as to the causes of World War I, that Germany was becoming a tough competitor to the British in world markets, and the British didn't approve! Meantime, the sun never set on the British Empire! In "The Empire Of The City---World Superstate," published by E.C. Knuth in 1946, which extensively mentions The Pilgrims Society, stated on page 55---"In 1939, the Germans seized about 100,000 square miles of Poland, but the British in that year seized 218,259 square miles in other parts of the earth." Just before WWI, the British Empire encompassed almost 17 million square miles!)

The Times, London, August 8, 1931, page 6---

"The claim of the bimetallists is that by establishing by law a suitable proportion between the two money metals the world can be furnished with a stable currency in sufficient quantity, just as scientific use of alloys has produced from a suitable alloy metal which does not vary with the temperature. In the days of the Hyksos, in the third millennium before Christ, ***SILVER WAS WORTH TWICE AS MUCH AS GOLD***---the ratio steadily changed to the disadvantage of silver, till in Ptolemaic times it was 12 to 1. ***IT REMAINED AT THAT FIGURE FOR 12 CENTURIES UNDER THE ROMAN EMPIRE.*** The ratio of silver to gold in England was 12.109 in 1604; 13.346 in 1619; 14.485 in 1663; 15.934 in 1698, and varied but little till it was demonetized in 1816 by George III. Are there any two commodities in the world whose relative values have remained so steady?"

(Hyksos is a Greek term referring to foreign influence in ancient Egypt, 1500 to 1600BC. Silver was more highly valued in ancient Egypt in gold in those times, because it was scarcer in their experience. King George III, tyrant our Founding Fathers freed us from in the Revolutionary War, silver suppressor who went blind and insane)---



(The Dukes of Sussex, York, Kent, Cambridge and other high British nobility are in his genealogy---The Pilgrims Society of Great Britain, the global silver suppressors also revealed as gold suppressors!)

A handwritten signature in cursive script that reads "George III".

“SILVER, NOT GOLD, IS THE ACCEPTED CURRENCY OF AT LEAST THREE-FIFTHS OF THE WORLD’S INHABITANTS, WHO

HAVE NEITHER SEEN NOR DESIRE TO POSSESS GOLD. The gold standard is not very old. It was established in 1816 in very different conditions from those under which the world now labours. The silver using communities of Asia and Central and South America had scarcely entered the world's markets---they are now the predominant factor in international trade."

(Come on, though I am a silverite first and above all in money matters, I crave gold too!)

"We unwittingly did them an injury---we repeated it when we closed the Indian mints in 1893---***WE HAVE ACCENTUATED THE DIFFICULTY OF THE POSITION SINCE THEN BY THROWING GREAT QUANTITIES OF SILVER ON THE MARKET.***"

(There was nothing unwitting about British actions undermining silver. It was all done with deliberation and forethought. The purpose was to get the world on full fiat.)

"I submit that the preponderance of argument in favour of the change is so great as to deserve immediate and authoritative reexamination by a Royal Commission."

(Another Royal Commission was not called for. It would only inflict more toxins on the world. The Silver members of the United States Congress would have been a better group of thinkers.) The Literary Digest, August 8, 1931, page 42, "Mexico's Farewell To Gold" had these comments---

"Mexico Makes The First Formal Move Against The Gold Standard," observes the Brooklyn Eagle. And with what gusto! General Plutarco Elias Calles is called to the rescue again, this time in a financial instead of a military crisis. He is made president of the Bank of Mexico. He promulgates the "Calles plan." The bill putting Mexico on a silver basis is rushed through the Chamber of Deputies with tumultuous applause. As Douglas Grahame describes it in a Mexico City dispatch to the Consolidated Press, the Deputies march through the streets to the Senate building, where the Senators pass the law unanimously to the accompaniment of shouts from the gallery of "Down with gold!"

“This correspondent thinks that the establishment of a single currency system based on silver is a boon for the mass of Mexicans---“Workers receiving their pay in silver have been obliged to pay their rent and liquidate other financial obligations in gold, which for several weeks has had a premium over the silver peso from 30 to 36 percent. Merchants have also been at a disadvantage when obliged to buy at wholesale with gold and sell at retail for silver.”

“Thus virtually a six years experiment is ended,” continues the Brooklyn Eagle in the editorial---“It was by a decree of April 29, 1925, that the monetary unit was made the gold peso, worth fifty cents in our money. ***THE LEGAL TENDER QUALITY OF THE SILVER PESO WAS LIMITED TO SUMS LESS THAN TWENTY PESOS.*** American money at the ratio of \$1 for each gold peso was made legal tender by statute. Mexico is a great producer of silver. But the present legislation proposes to limit the coinage of silver, and no such thing as free coinage is being introduced. Washington analysts of the situation do not expect the world price of silver will be immediately affected.”

(Sounds just like the Crime of 1873, in which silver could not be used for payments over \$5!)

“Our exports to Mexico will be lessened, for the same reason that English exports and American exports to the Orient have been lessened. Many economists are holding that the available supply of gold is not a sufficient amount of basic money to carry on the world’s business. That is a thought which is bound to get more and more attention in the near future.”

(He must not have been speaking of the hard-core anti-silver economists connected to the big banks and universities.)

“Some of the principal points in the new legislation are summed up in a Mexico City dispatch to the New York Times---“The unit of the national monetary system is the peso; bank bills are legal tender, as is also fractional money in silver and copper and silver pieces to the value of two pesos; the acceptance of bank bills is voluntary, and silver is legal tender for unlimited amounts; copper currency is legal tender up to two pesos; gold pieces of 2, 2.5, 5, 10, 20 and 50 pesos are not legal tender; ***THE COINING OF FURTHER SILVER PESOS IS FORBIDDEN UNDER SEVERE***

PENALTIES and the minting of further fractional money is allowed only in case of urgent necessity.”

(We should all take severe penalties for holding any silver, someone out there in moral hell thinks.)

“NEW COINAGE OF GOLD FROM TWO TO FIFTY PESOS IS SUSPENDED; the exportation and importation of gold, either in currency or bars, is declared free; gold deposits held by banks may be withdrawn up to 30 percent in gold coinage, and the remainder at par; commitments contracted in national gold will be liquidated in the new coinage except in the limited number of cases stipulated by law.”

(End NYT reference; resume Literary Digest)---

“At the same time the Bank of Mexico is to become less of a competitive bank and more like such central banks as the Bank of England or the Reichsbank.”

(More like the Bank of England, Mexico didn’t need.)

“The purpose of the establishment of the silver standard, says The Times editorially, “is to restrict silver coinage in order to prevent the flooding of the market with the metal, and also to enable Mexico to retain as much gold as she now has and to accumulate as much as possible from outside.” And the underlying cause, of course, is the fall in the price of silver. We read further---“Mexico is the leading producer of the metal, accounting annually for approximately one-third of the world’s production. During the last two years foreign markets have held as little encouragement for the Mexican mine owner as for the American farmer.”

(The world market for silver was flooded because silver was removed from coinage circulation; not because it was added to it. How would the limitation on silver coinage in Mexico help the silver market?)

“Silver is not only a commodity in Mexico, but a standard of exchange, and the rapid decline in its value has created difficulties for the Government.”

(Right, that’s why the British Embassy in Mexico City should have been demolished.)

“The present situation was foreseen by foreign bankers. In January of this year they consented to a new agreement when, in consequence of the decline in the value of the silver peso, the amount set aside by the Mexican Government in its budget for payment on its debts proved to be insufficient to meet the disbursements due in gold. The agreement negotiated at that time provides for a suspension of gold payments in 1931 and 1932. During this period payments are to be made in silver, though the Mexican Government holds itself responsible at the end of two years for full value of the original sum.”

(End of their citing The Times; how cunning for bankers that they depreciates silver worldwide, then got Mexico to pay sums in depreciated silver, with which to add to the dumping on world markets!)

“New York bankers, according to the same newspaper, consider the change a purely internal matter, and do not think it likely that other countries will follow Mexico’s example, one such banker remarking, “if a country is looking for an unstable currency basis, it cannot do better than choose silver.”

(That’s the attitude of New York bankers on silver. Of course it was mainly their London associates who were wrecking silver in those times. COMEX is an instrumentality of monetary suppression, far more so than of greedy industrial silver users!)

“In Washington our Government’s financial authorities are watching the situation closely. According to Richard V. Oulahan of The Times, they do not think that Mexico’s act will greatly influence the British Government to change India’s recently established gold standard, nor do they look for any great effect in China. However, notes an International News correspondent, fears have been expressed in some government circles that, following Mexico, some other Latin American countries might be forced to abandon the gold standard.”

(But after all, the bankers wanted all countries off gold in the end. To get there, they had to wreck silver first.)

“Hoarding Of Money Deplored By Green,” NYT, August 11, 1931, page 44 with subtitles, “Labor Federation Head Warns Public’s Reluctance to Buy Prolongs Depression,” and “Action On Silver Delayed”---

“Atlantic City, N.J.---William Green, president of the American Federation of Labor, presiding at the quarterly sessions of the executive council of the federation, said here today that the public seems to be prolonging the economic crisis by hoarding.”

(As with the Federal Reserve and inflation, people insist on placing blame on the innocent either because they are ignorant, or bought off. Britain’s actions against silver were well known.)

“The strange thing,” he said, “is that, notwithstanding the unemployment situation, the savings banks are showing an increase in deposits. The conclusion is that the depositors, instead of spending their money or buying goods, are putting it into savings banks. They fear that they too will be in difficulties. Stocks of goods are depleted, but the volume of sales continues to be so small that we know money is being hoarded. Those who could buy are not doing it. Those who could spend are not spending; and they will not spend until their state of mind is changed and they feel more secure.”

“That is the problem---how we can release existing buying power, even of those who are employed. As for those who are out of work, **THEY ARE REACHING THE POINT OF FINANCIAL EXHAUSTION**. Their savings have disappeared. Those who had a little left last winter have none for this winter.”

Shacks used for living quarters by the unemployed during the Great Depression (caused by Great Britain’s intentional actions against silver) were commonplace. Notice destitute woman at lower middle of image---



“Action Deferred on Silver Plan---The occasion for these observations by Mr. Green was the consideration given today by the Executive Council to a request from Senator William King of Utah to endorse the Pittman resolution, whereby the United States would call an international silver conference to establish silver as standard money metal to be used the same as gold as a primary basis for currency, instead of being used, as it is now in most countries, as an auxiliary basis.”

(The silver suppressors have long since had their way. Where in the world today is silver used as everyday money? They must be living in dread as to the Mexican silver movement.)

“The federation council considered the world silver situation at length in executive session. Mr. Green said afterward---“We were sympathetic, but decided to take no action until we receive from Washington the records of the hearings on this resolution held before the Currency Committee of the Senate.”

“Expressing the present attitude of the Executive Council, Mr. Green said---“The experts say that commodity prices are governed very largely by the volume of currency; and it is maintained that the unemployment situation, as well as commodity prices, is affected very greatly by the contracting volume of currency, owing to the limited supply of gold; and that the expansion of currency through the restoration of silver as a medium of exchange would greatly stimulate industry as well as bring about stabilization of commodity prices.”

(From 1913 to 1925 Green was president of United Mine Workers of America. But commodity prices aren't governed only by the quantity of money, are they? They forget derivatives and naked shorting.)

The Times, August 12, 1931, page 6 (letter) “Silver In The Far East”---

“The China Association, which comprises practically all the British banking, insurance, shipping, and commercial firms established in China, and indirectly represents a large number of British manufacturers and shippers interested in trade with that country, has joined with other public bodies during the past six months in directing attention to the effects on trade of the fall in the value of silver, and of its instability. These efforts have now been strongly reinforced by the letters which you have published recently upon the subject.”

(Probably the Hong Kong & Shanghai Bank and Barclay's were members. Is there confusion here? Were British banks actually in favor of silver's restoration? Absolutely not! These operators have talent concerning fostering misconceptions as to their actual intent. The British Government would continue to sabotage silver right through the Second World War. Could it be that the big London banks had no say in the Government? Don't kid yourself!)

“Your correspondents have shown that there is a growing body of opinion in favour of adequate consideration of the remonetization of silver. As a first

step towards such consideration, the association would like to support the opinion expressed by Sir Arnold Wilson in your issue of the 8th in favour of the appointment of a Royal Commission, on which Eastern business interests would be adequately represented.”

(Considering what the Royal Commission on Indian Currency and Finance did five years earlier, the call for another such body was proof enough that the intentions of the China Association towards silver weren't entirely as they represented them to be.)

“The findings of such a body could not be other than helpful. If they were negative we should be no worse off than we are at present; indeed, we should be better off, for we should at least have had the pros and cons of the matter thoroughly examined in light of existing world conditions. If the Commission's findings were positive, they could then form a basis for international consideration.”

(This fellow acted as if he was unaware of the British Government's long-standing hostility towards silver as money, having just 11 years before cheapened their domestic currency from .925 to .500! This allowed Britain to recover some 6,000 tons of silver from English circulation alone, for price suppression purposes---The Times, December 9, 1931, page 9.)

“So far this association, after canvassing expert opinion in a variety of quarters, has failed to discover any reason other than inertia for the prevailing reluctance to consider either the question of remonetizing silver, or less difficult measures for raising and stabilizing its value. There is no guarantee that if His Majesty's Government appointed a Commission it could subsequently secure consideration of its findings, were they of a positive nature, by other Governments.”

(The British had no trouble getting other countries to follow their lead when they started attacking silver! Only if they would do something positive for silver---like the devil wants to do something positive for those who land in hell---would they have trouble enlisting other governments, he said. I suggest that this China Association had some sincere members, but that its essential role was to contribute towards spreading the myth that some of the British leadership wanted to restore silver.)

The Times, London, August 12, 1931, page 6, featured a letter from an exporter---

“The fall in the price of silver has reduced the standard of living in silver using countries and placed an impediment on their imports, with the result that industries have been and are being founded there to supply goods both for the internal market and for export. The Governments of Great Britain and India are very largely responsible for the precipitate fall which has taken place in the price of silver and thus for the obstacle which the fall has erected in the path of the British exporter.”

“Shortly after the War the British Government debased its silver currency by reducing the silver contents of its coins from .925 to .500 fine and proceeded to realize the silver thus released. ***AS A RESULT OF THE RECOMMENDATIONS OF THE HILTON YOUNG COMMISSION ON INDIAN CURRENCY AND FINANCE, THE GOVERNMENT OF INDIA BECAME POSSESSED OF HUNDREDS OF MILLIONS OF OUNCES, WHICH IT PROCEEDED TO SELL. SALES FROM BOTH SOURCES ARE CONTINUING.***”

“Fired by a bad example, other Governments in Europe followed suit and so did Indo-China. There is no concerted action between the Governments concerned and little or no regard is had to capacity for absorption. Thus the market does not know what to expect and is kept in a state of nervous tension. Is it any wonder that the price of silver should have fallen to 13d. per oz., and that our trade with the Far East is in a state of acute debility? ***AND IS THERE NO POWER TO END SO SUICIDAL A POLICY?*** The prospect is unpleasant.”

(I figure there was definitely concerted action on the part of the dumping governments. They timed their actions so as to do the most to damage silver values. He gave it away by mentioning “capacity for absorption.” Markets were saturated with excess supply, then the floods came.)

The Times, London, August 13, 1931, page 6, featured an opinion from a letter writer---

“Some of your correspondents have of late displayed an anxiety about silver. They need not worry. The jade, if much longer slighted, will get her revenge. All countries are suffering from an inability to market their

products at a profit. This cannot continue indefinitely, and something or other will have to give way. ***IF A CONSORTIUM OF NATIONS DECIDED TO ADOPT A SILVER CURRENCY THEY WOULD READILY FIND A PROFITABLE MARKET FOR THEIR PRODUCTS---WITH EACH OTHER.*** The result will be painful for gold-hoarding countries, but only temporarily, because a restoration of the value of silver is what they really require. Why not avoid a disagreeable interlude by making terms with the enemy?"

(Isn't this what Hugo Salinas-Price has discussed with some Brazilian associates with representatives from other South American countries? We got the "disagreeable interlude" in the form of international fiat currencies.)

The Times, London, August 14, 1931, page 6 had a letter writer making this point for silver money---

"I think the public would wish to know what valid objections can be urged to the broadening of the metallic basis of credit in the manner suggested by correspondents---a simpler and more obvious remedy, though equally dependent on international cooperation, which would have an immediate effect in raising the international price level, with the undoubted advantages of improving the economic condition of India and of reviving the purchasing power of India and China, and thus assisting our languishing export trades."

The Times, London, August 15, 1931, page 13 (letter), "Silver In India"---

"Until five years ago the world was enjoying bimetallism inasmuch as one half of the commercial world was on gold and the other half on a silver basis. The disorganization started when India was misdirected to pass to a purely gold standard. Other Asiatic countries joined in the gold rush and in the building up of tariff walls. But America and France, having been in the field first in the same game, have cornered the gold of the last 15 years. A steamer overloaded with coal cannot carry goods to advantage. America and France are now overloaded with gold and, ***AS THEY CANNOT BE EXPECTED TO GIVE AWAY THEIR TREASURE FOR NOTHING***, the only alternative is to lower their tariff walls and to take in goods in exchange for their gold."

"The remedy for silver lies mainly in the reconsideration of the Indian currency problem with a view to reinstating a silver standard in India and to

returning to the 1s. 4d. rupee, very much advocated by the Indians themselves and not unjustifiably.”

(That’s one shilling four pence. The Indians weren’t going to see silver restored as they wanted. A handful of conspirators in England were grinding them down. The British vacated India in 1947, but left the Reserve Bank to control matters.)

The Times, August 17, 1931, page 6, “Silver In The Far East” (letter)---

“Having spent some 20 years of my business life in countries in the Far East, I would like to endorse the benefits which undoubtedly would accrue from the stabilization of silver at a value of 2s. an ounce---a value nearer its true worth as compared with gold---and using as a basis for comparison the relative production of the two metals throughout the world. By the depreciation in the value of silver the Far East as a purchasing market has been starved, and the trade of the British Empire in general, and of the United Kingdom in particular, has suffered by this starvation to a greater extent than has the trade of any other country in the world, because in the Far East the British Empire looks for its greatest outlet in the way of manufactured articles.”

“WHOEVER, THEREFORE, WITHIN THE BRITISH EMPIRE ADVOCATES THE CONTINUANCE OF A DEPRECIATED VALUE FOR SILVER SHOULD ALSO REALIZE THAT THEY ARE ALSO ADVOCATING THE DEPRECIATION OF THE BUYING POWER OF GREAT BRITAIN’S BEST CUSTOMER, and the customer to whom Great Britain must look for its future export business.”

(The all-important goal was that of global money creation, which meant getting rid of precious metals as monetary basis. This was accomplished with incalculable suffering. The unknown date on the calendar draws nearer, however, in which the fiat system fails---everywhere. The “whoever within the British Empire” was and remains their Establishment---The Pilgrims Society---and its satellite organizations.)

“What seems to be entirely ignored is the direct and indirect benefit which would be conferred upon the world by thus increasing the purchasing power of the world. There is another factor to be considered. Because of the swing over to gold, silver has to a large extent been boycotted, and its value has

been artificially depreciated. On the other hand, what has happened to gold?

Gold has appreciated by 30 percent to 40 percent in three years, ***AND
THUS INCREASED THE WEIGHT OF THE LOANS OWING BY THE
DEBTOR COUNTRIES THROUGHOUT THE WORLD.***

(It was another replay of the Crime of 1873. People's purchasing power was destroyed; millions of properties were foreclosed; a huge transfer of wealth occurred, due to evil legislation sought by the conspirators.)

“It is obvious that the world cannot function with these artificially swollen debts, causing dissention among the nations and destroying freedom of trade. Why continue this when the increased use of silver would provide the world with additional buying facilities, and thus stimulate the export trade of the United Kingdom.”

(The evil involved in taking the world totally off precious metallic money transcends the conceptual abilities of the most imaginative among us. There was mentioned many centuries ago a personality predicted to appear somewhere in the distant future, who would be the personification of evil. I suggest that fiat currencies and their impending breakdown has prepared the stage.)

The Times, London, August 18, 1931, page 6 featured a letter---

“A reexamination of the subject should be made by the Royal Commission. Big bodies move slowly, and at the risk of being dubbed “an old man in a hurry” I venture the opinion that in this matter speed is essential. The world's present economic state does not permit of lengthy deliberation. The Governments of the United States, Great Britain, India, Canada and Australia could decide whether or not silver should be remonetized, and could fix a ratio which, if not theoretically perfect, would be a sufficient approximation.”

(The Royal Commission wasn't going to try and reverse the damage it inflicted on the world.)

“If 10 years hence a readjustment were found necessary it could be made. It would, no doubt, involve some hardship on certain innocent parties, but we do not live in a static world, and man-made arrangements cannot be left untouched forever. No readjustment in the ratio is likely to cause a fraction

of the dislocation and hardship which have been produced during the past years.”

The Times, London, August 22, 1931, page 16, “The Future Of Silver” was another letter---

“What we need today is a bold man to steer the fortunes of the Empire and to rectify the blunders of others. We are suffering from too much interference by various officials who were, or are now, in power through their meddling with our currency and industries. Had these officials been made to pay for their blunders there would have been no outcry now as to how to balance our budget. Supposing we do balance our budget for this year, are those in power quite certain that they can do so during the next few years, without entailing further hardship, when our trade with silver using countries is fast dwindling through loss of their purchasing power, and causing loss to our shipping, insurance, &c.? ***THE DECLINE IN SILVER IS ENTIRELY DUE TO LEGISLATION, AND WHAT LEGISLATION HAS TAKEN AWAY IT CAN TO RESTORE.***”

(See? If we were politically active we could force return to Constitutional money!)

“The Report of the Royal Commission on Indian Currency and Finance, dated July, 1926, reads as follows---Paragraph 48---“The people of India have from time immemorial placed their trust in silver as the medium of exchange and as their store of value. They are deeply interested in the value of bullion, and it is contrary to their interest to depreciate it. The present proposals would inflict heavy losses on the poorer classes, who have put their savings into silver ornaments, and who would find their stores of value depreciated by perhaps 50 percent by the action of the Government.”

(So they knew what the outcome of demonetization and global dumping would be, and they did it anyway! The next item again proves they knew what would happen!)

“Paragraph 49---The catastrophic fall in the price of silver in terms of gold which would take place on the bare announcement that the Indian Government proposed selling a large quantity of silver would be immediately to throw out of gear the exchange with China, and for a time to paralyze the trade of the world with that country.”

“That is what is happening today. China with her depreciated silver currency is unable to purchase our goods. The present depression is self inflicted and we have no one to blame but ourselves for having demonetized and debased our silver coinage, and in which our neighbours have followed our footsteps, much faster than we anticipated. The rehabilitation of silver is of paramount importance to our industry and to our Indian subjects, far more important indeed than the Round Table Conference, for such an action will regain the confidence of the Indian people.”

Commercial & Financial Chronicle, August 22, 1931, page 1215, “Germany Reported Buyer of Silver in United States”---

“The following is from the New York Evening Post of August 18---Coinage demands of Germany ***UNDER THE EMERGENCY MEASURES PASSED DURING THE CURRENT FINANCIAL CRISIS*** have resulted in the purchase here thus far this month of 2,000,000 ounces of the metal, all of which has been shipped. No official estimate is available regarding the total amount which Germany will purchase, but cable advices from Berlin indicate the Reichsbank now holds almost enough silver to meet its requirements. Silver circles hint that some additional metal will be required, however, and it is thought possible that other purchases may be made over the next few weeks.”

(The Rentenmark, issued by Germany as part of the Dawes Plan put together by Pilgrims Society member Charles Dawes after the collapse of Germany currency in 1923, was supposed to be “backed” by the real estate of the nation! But real estate is neither fungible, nor liquid, nor portable, wealth! However, the Treaty of Versailles, which was the provocation for the German super-hyperinflation of 1923, was too much in all aspects for even a renewal of silver coinage to overcome, as the Germans accepted Hitler as a strong leader, who led them into ruin again---as Britain and America intended.)

“The monthly report of the American Bureau of Metal Statistics shows that only 111,000 ounces were shipped from New York to England and Germany during July, compared with 172,000 in June 1931. The total shipments to these two countries in the first seven months amounted to 10,230,000 ounces due largely to shipment of 5,569,000 ounces in January. This compares with total shipments in 1930 of 7,929,000 ounces. The total German

consumption of silver in 1930 is estimated at 8,000,000 ounces, most of which, it is presumed, was taken for the arts and industry. This compares with 12,000,000 ounces in 1929, 10,800,000 in 1928 and 16,700,000 in 1927.”

(The Commercial & Financial Chronicle, December 12, 1931, page 3891, said in reference to these silver amounts---“In each case the transactions have been kept well under cover and no news has leaked out until the individual amounts had been obtained.)

The Times, London, August 24, 1931, page 12, “Economy All Round” featured the following from Pilgrims Society member Sir Abe Bailey (1864-1940), a South African diamond tycoon second only to Cecil Rhodes---

***“I AM SURPRISED TO SEE RESPONSIBLE STATESMEN
ADVOCATING THE REMONETIZATION OF SILVER, WHICH
WOULD ADD VERY LITTLE TO CURRENCY AND IS A FORM OF
CONFISCATION AND REPUDIATION.”***

(His motive for making false statements was to assist in the concentration of power first, of those holding gold, then leading to a transition to full fiat! Greed, greed, and more insane greed, flows from the camp of the silver suppressors!)

Sir Abe Bailey, World Money Power member who, judging from his costume, had a high opinion of himself as contrasted to ordinary mortals---



“A rise in the price of silver would no doubt increase very much China’s purchasing power.”

(But Sir Abe Bailey was opposed to that! It is just insane that a handful of manipulators have so severely gouged the rest of the world for centuries!)

There was a magazine article for August 1931 by Joseph Stagg Lawrence, Princeton University economics professor, associate editor of “World’s Work,” New York. He was a member of the anti-silver money American Economic Association, of which many university professors are currently members. “The Unimportance of Silver” started on page 21---

“Silver has dropped approximately 50 percent during the past two years. Even though production costs have come down and have in some measure offset this devastating collapse in prices, they have failed utterly to compensate the producer. The equipment of the silver industry, though idle, takes its toll of sustenance. Unemployment of mine and plant does not stop accrual of taxes, depreciation, and the service of fixed indebtedness. These are the voracious white elephants of industry, and today they are eating their heads off in silver.”

“Silver in this country, though used in coinage, is not the standard of the country. It is merely used as a medium on which Uncle Sam stamps what amounts to a promise to pay, not silver, but a legally stipulated and very precise quantity of gold.” (end page 21)

(Lawrence was one of those types who seriously intended to convey that the value of silver, on its own, has no substantial character, and it must be backed up by gold to have any money characteristics. That false definition suits the purposes of greedy interests!)

“China has foreign obligations the interest payments on which must be settled in terms of gold. Since the Chinese government collects its revenue in silver, a fixed obligation in gold means that more and more silver is required as the value of that metal in terms of gold declines. That is the unfortunate part of the Chinese situation. It is causing Chinese statesmen to age prematurely, for this is a particularly inopportune moment for increasing revenues.”

“The fall of silver has had the effect of making it necessary for the Chinese importer to lay out more Chinese money in order to buy, let us say, an American dollar which in turn may be spent for cigarettes or cotton shirts. By the time the cigarettes and shirts get to China the importer must charge some multiple of their previous price in order to get back his own investment in the goods. This has the effect of discouraging imports, and that is where it appears to bear down on the trade relations between China on one side of the Pacific and Canada and the United States on the other. In both the latter countries there is a feeling (end page 22) that China should consume more wheat. Were it not for the capricious vagaries of silver the Chinese would consume more wheat---wheat which would come from the bulging granaries of the United States and the Dominion.”

(Lawrence attempted to blame the fall in silver values on “capricious vagaries” attributable to silver itself. Watch what he says about his British pals being so pure and innocent later!)

“It is probable that the gravity of the Chinese situation has been exaggerated. China’s foreign trade has suffered, but so has that of every nation. How much of China’s condition is due to silver and how much to her domestic troubles and to general world derangement cannot be determined. ***IF SILVER IS A FACTOR IT IS EMPHATICALLY A MINOR ONE.***”

(Having seen from honest sources what the devastating slide of silver prices caused in terms of agony to China, it is appalling that this rodent of a man could first question whether that was a factor at all---in using the word “if,” then if it were conceded as valid to any extent, it had to be just a trifling matter! This S.O.B. was talented at placing words in other people’s mouths!)

“In spite of the severe drop in prices so many thousands of workers look to the silver mines for a livelihood that Mexico has not dared to curtail production to the extent demanded by the price situation. ***SILVER HAS DISTURBED MEXICO BECAUSE IT HAS PREVENTED HER FOR THE MOMENT FROM CARRYING OUT HER EXTERNAL OBLIGATIONS.***”

(Lawrence blamed the fall of silver on silver itself! It was not shoved down into the gutter by any human agency! It was silver’s fault that Mexico was having a hard time!)

“Mexico is paying the interest and amortization charges into a fund in Mexico City in terms of silver. When silver takes a turn for the better this fund will gradually be converted into gold and her deferred obligations met. This expedient, applied under the leadership of the House of Morgan, has unfortunately made Mexico the victim of some unfavorable publicity.”

(Interest and amortization charges going to J.P. Morgan & Company, another Pilgrims Society institution on Wall Street! The International Committee of Bankers finalized that deal in January 1931---Journal of Political Economy, June 1931, page 361.)

“For many centuries silver shared with gold the privilege of serving as the medium of exchange in which men reckoned their accounts and carried on their trading. ***DURING THE PAST CENTURY AND A HALF IT HAS GRADUALLY BEEN FORCED OUT OF THE FIELD OF MONETARY USEFULNESS*** until today it serves as a monetary standard in only four countries---China, Indo-China, Persia, and Eritrea. Only one of these countries is important commercially, and even there---in China---the Kemmerer Commission has recommended the adoption of the gold standard.” (end page 23)

(The tune Lawrence hummed changed some here from “silver fell due to impersonal market forces” to admitting that someone forced it out! And whoever was responsible, he applauded! In his current silver using nation list he omitted India, because Great Britain wanted it off such a list. But what of the sentiments of the Indian people? And that of Mexicans? See, that was held to be of no importance. Hold still, little fish, all we plan is to gut you! Persia is what they still called what we know as Iran today. Gee, another proof that Iran is bad---they were still on a silver system as of The Great Depression! We already looked at the sorry Kemmerer Commission and its Paper Money Mob links to Dillon Read on Wall Street, who gave us the Treasury secretary who ended our silver coinage in 1965!)

“Silver therefore has been fighting a losing battle, and this adverse destiny has been reflected in the steadily declining trend of silver prices. Roughly speaking, one fifth of the annual production of silver is used for industrial purposes and the balance for coinage. With the exception of the four silver standard countries to which earlier allusion has been made, and of Mexico, the use of silver for the latter purpose has no particular economic significance. ***A SMALL COIN IS NO MORE VALUABLE IN THE MARKET PLACE BECAUSE IT HAPPENS TO BE SILVER; THE STATE MIGHT JUST AS WELL IMPLANT ITS OBLIGATION TO PAY A SPECIFIED QUANTITY OF GOLD ON SOME OTHER METAL OR A CHEAPER ALLOY.***”

(Fiat, fiat, fiat! Get rid of silver, always the first step towards fiat!)

“That very idea has struck a number of governments, and they have proceeded to economize by reducing the silver content of their coins. In 1920 England reduced the silver in her coins from 92.5 percent to 50 percent ***AND IT HAS BEEN ABLE TO SELL ABOUT 80 MILLION OUNCES***

SINCE THEN. As a result of similar economies certain Continental countries have placed about 70 million ounces in the market during the past few years. This has undoubtedly been a factor in the decline of silver prices.”

(How much of a factor in the silver decline do you figure Lawrence would have accounted that 150MOZ which got dumped; in addition to several times that amount from British India? He did use the word “minor” earlier.)

“ONE OF THE PRINCIPAL “OFFENDERS” ON THIS SCORE HAS BEEN INDIA.”

(His use of italics was more evidence of his bias against silver, and his wish to assert harmless motives to the silver suppressors.)

“The Indian currency situation is extremely involved. During the past forty years no less than five Royal commissions have considered the problem, profoundly and at great length. Suffice it to say that the last one, the Hilton Young Commission, recommended the adoption of a complete gold bullion standard.”

(The British were working against silver money in India since the mid 1880s. They found it necessary to make repeated runs at what Lawrence termed “the problem,” before they could make enough headway to actually start their abominable plan.)

“The greater part of the Indian circulation still consists of the silver rupee,
***BUT THE FACT IS MERELY TESTIMONY TO THE INDIAN
PREJUDICE IN FAVOR OF HARD MONEY.”***

(Man, those Indians were really screwed up in the head, according to Lawrence! They should not have resisted the printed trash the mature, wise and worthy British wanted to foist upon them! Store of value money is just no good, because it’s easier to rob the population with fiat issuance!)

“Although the rupee is worth about 36 cents in gold, the silver coin on which the promise to pay that much is stamped is worth only 9.5 cents. The Indian is discovering that fact, and when he wants a silver bauble he no longer melts his rupees for that purpose. He buys bullion instead. Since the obligations of India are now expressed in gold more completely and more

effectively than ever before, the need for silver in Indian currency reserve has declined and the government has done the obvious. ***DURING THE PAST FOUR YEARS IT HAS SOLD 96 MILLION OUNCES OF SILVER.***”

(Naturally when people are aware of changes in their money they will react as protectively as they can. Things are different 76 years out from that date.

Today silver coins are worth much more than face value. Notice the difference of terminology used by different sides of an issue. Lawrence favored the abandonment of silver as money, so he said they sold silver. Which is what they did---they sold it. But actually what they did was to dump silver. Their objective was never to get the highest exchange for it, but to drive world prices down as low as possible. Therefore, it wasn't just selling---it was dumping!)

(Lawrence noted the fall in selected commodities since silver skidded in value, but he attempted to blame forces other than the fall in silver! From April 1929 through April 1931 coffee declined 68.8%; wheat, 36.7%; cotton, 46.8 percent; copper, 50 percent; and sugar, 39.2 percent. The attack on silver hurt almost everyone except the synthetic money creators. As for cotton, the effects were to create the Cotton Stabilizing Corporation under the Farm Board, which had \$500 million with which to buy cotton, and already had 1,300,000 bales as of the story in The Times, London, September 14, 1931, page 19. Resuming on page 25 of the World's Work article for August 1931)---

“The issue in this country has been brought to a head by two Senate resolutions, adopted on February 11, formulated by a subcommittee of the Senate Committee on Foreign Relations. The chairman of the subcommittee is Senator Key Pittman of Nevada. ***THE FIRST OF THE RESOLUTIONS CATEGORICALLY PLACES UPON THE BRITISH, FRENCH AND BELGIUM GOVERNMENTS THE RESPONSIBILITY FOR THE ILLS FROM WHICH SILVER IS SUFFERING.*** One gathers that the right of these sovereign nations to reduce the silver in their coins is questionable, that the conduct of the Indian government in selling part of its superfluous silver reserves is particularly reprehensible. The President is requested to institute negotiations with these countries “looking to the suspension of the policy and practice of governments melting and debasing silver coins and sales by governments of silver.” The second resolution is a lugubrious

recitation of Chinese woes which seem to be due exclusively to the misfortunes of silver.”

(Lawrence didn’t attempt to deny that government silver dumping caused the silver crash. That in turn caused the Great Depression. Instead, he withheld comment on that point. Reading between the lines, he wasn’t saying that the silver coin reductions were reprehensible, but only that someone in the Senate was calling it such. There is also the inference that problems in China were mainly due to problems other than the silver crash. But, there is very little that can be so disturbing as the loss of most of one’s buying power!)

“Before passing final judgment on the right of the industry in this country to any special favors it is necessary to review the part played by silver in the World War.”

(How comforting to think that such a biased person as Lawrence set himself up as being morally qualified to pass a final judgment!)

“Buried in the vaults of the United States Treasury are 143 carloads of silver dollars, the grim and silent tokens in which the ransom of an embarrassed ally was paid. For nothing less would the silver producers consent to the aid so sorely needed by Great Britain in the latter days of the war. It is an unsavory tale; and were it not for the insistent importunities of the silver interests at the present time, it might well be left to gather cobwebs in the obscurity of history.”

(Get ready for more insults to silver, and more distortions, from Lawrence!)

“The demands of the conflict made it necessary for England to pay out her silver reserves in settlement of Indian goods and services until they approached the point of exhaustion. ***THE INDIANS HAD NEVER BEEN EDUCATED TO THE ACCEPTANCE OF PAPER MONEY, AND THIS WAS A PARTICULARLY INAUSPICIOUS TIME TO REMEDY THE DEFECT.*** The eccentricities of the Indians psychology and the delicate state of his allegiance to the mother country absolutely precluded frankness. German agents throughout the Far East, shrewdly guessing the imminent bankruptcy of the silver reserve fund, assiduously circulated the situation among the natives.”

(I have seen so many examples of economists lashing out first at silver, then against gold, who were members of the American Economic Association, that “AEA” is a cuss word in my reckoning. If you favor holding savings in precious metals, you have a “defect,” according to most economists! They are acquainted with other university faculty---psychiatrists---who would jump to agree!)

“The situation had not been unforeseen. ***IN THE PREVIOUS FALL A MYSTERIOUS BRITISH MISSION HEADED BY SIR RUFUS ISAACS ARRIVED IN THIS COUNTRY AND CONDUCTED SECRET NEGOTIATIONS WITH THE UNITED STATES TREASURY.*** Its vaults at that very moment were bulging with silver cartwheels, a grand total of 496,444,138. Their origin goes back to that troubled period in our history when bimetallism---the use of gold and silver as a monetary standard at the same time---was urged as the talismanic balm for the ills of agriculture and industry.”

(Sir Rufus Isaacs was Lord Chief Justice of England, 1913-1921; Ambassador to the United States, 1918-1919---concurrent---Viceroy of India, 1921-1925; and Foreign Secretary, 1931, as The Marquess of Reading; member, The Pilgrims of Great Britain. British Foreign office, exterior and interior images from the early 1930's and 1868)---





“For twenty-five years political storms raged about this issue. On two occasions the radicals mustered sufficient strength to force Congress to pass compromise measures, the first known as the Bland-Allison Act of 1878 and the second the Sherman Act of 1890. Under the provisions of these two acts the government purchased more than 465,000,000 ounces of silver. The Sherman Silver Act very nearly catapulted the Treasury into the ugly void of insolvency. Naturally the argentiiferous producers found great virtue in liberal statesmen of the day.”

(To Lawrence, those who wanted silver currency were “radicals.” Would he try to blame silver for the Treasury’s trillions of debts today? This happened after we were “educated” as to the use of paper money, and left silver behind!)

“Now, in the spring of 1918, the representatives of the British Empire were tapping furtively but pleadingly at our Treasury doors and offering a dollar for our white burden. To appreciate the providential character of this offer one (end page 25) need but imagine an able buyer appearing today before our Farm Board and offering to buy its accumulation of grain at a dollar a bushel with the assurance that it would be taken to distant parts and buried.”

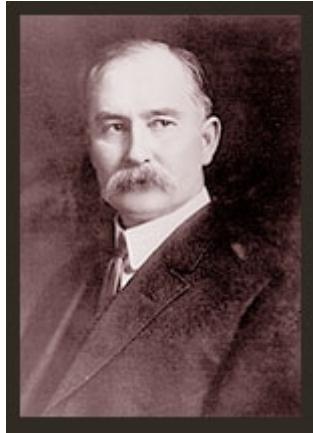
(To paper money economists, silver is a burden, and getting rid of it means we are blessed by Divinity.)

“India is the bottomless sink of precious metals---silver and gold sent there almost invariably engage one-way passage. ***HERE THEN WAS A HEAVEN-SENT OPPORTUNITY TO RID THE COUNTRY OF ITS METALLIC INCUBUS AND AT THE SAME TIME SERVE AN ALLY.***”

(He admitted silver to be a precious metal, yet regarded silver as an “incubus”---a male demon that rapes women in their sleep! How can something be precious---and demonic---at the same time? Only in the mind of a paper money economist! As for Great Britain being our ally, that’s a tragic notion. They did all they could to cause both World Wars, including making the German people so desperate as to clamor for a dictator; they pulled us into these wars, especially through Roosevelt inviting the attack on Pearl Harbor---they did all they could to keep us as colonies; they forced hundreds of millions of Chinese to become opium addicts; they led attacks against the use of silver, then later gold, as money, all over the world---and they are our allies, he said!)

“Now the silver producers appeared on the scene. They are ably represented by Pittman of Nevada, Thomas of Colorado, and Fall of New Mexico. They said, in effect, “We will consent to the sale of this silver, but only on certain conditions. First, that the American government replace every silver dollar sent to India. Second, that the silver for this purpose must be purchased at a price not less than a dollar an ounce. Finally, every ounce so purchased must come from an American mine and be refined by an American smelter. In the event that our colleagues in the Senate and House of Representatives fail to perceive the justice of this position we shall be compelled to debate the matter and do everything (end page 66) in our power to prevent the passage of this measure.”

Senator Albert B. Fall of New Mexico, attorney, crook, cattle thief, land-grabber, participant in the Teapot Dome scandal of 1921, was a friend to silver (we need all the help we can get)---



“The bill known as the Pittman Act tiptoed through the Senate with the utmost dispatch and under a cloak of silence. It was railroaded through the House, but not before some Representatives with more courage and honesty than their legislative seniors had, voiced their indignation. The record is particularly indebted to Representative Edmund Platt, later vice governor of the Federal Reserve Board---“I am willing to agree to speedy action on the assurance of the President that speedy action is necessary, but ***IT IS A PLAIN CASE OF HOLDUP BY THE SILVERITES***. We could not get the bill through the Senate, past the objections of the silverites in that body, without having them talk a couple of months, if we should cut out these objectionable sections.”

(Platt was a member of the Cosmos Club and the National Press Club in D.C. Must be one reason the press is unfriendly towards silver. I don't think silver interests ever held up the public to the extent the Federal Reserve has. The Cosmos Club, founded in 1878, only started admitting women as of 1988, and has an “all-seeing eye” atop its emblem

<http://www.cosmosclub.org/>)

“On May 28, 1920, after an attempt had been made to repeal the obnoxious sections of the Pittman Act, the Senator whose name identifies this legislation concluded a telegram to the secretary of the Nevada Mine Operators Association with the following statement---“As long as such act remains on the statute books, and I can guarantee that it will not be repealed so long as present rules of Senate exist, American silver will not sell below a dollar an ounce.”

(Now for Lawrence's remarks)---

“In the discharge of those sections of the Pittman Act, which could not be repealed except over the dead body of the Senate’s rules, our government spent approximately \$210,000,000, not one dollar of which was necessary. It was the price paid for silver silence in a critical allied emergency. One hundred and forty-three carloads! **CAPONE IS A PIKER**. It is an unflattering commentary on representative government that the upper house of our national legislature should so readily heed the demands of a particular group for special favors which can be granted only at the expense of the Federal Treasury.”

(It isn’t as if the bankers haven’t been there either, huh? Precious metals interests that stand for remonetization currently have little influence on Capitol Hill. Maybe when the money in use now fails completely we will be listened to.)

“Our farmers and war veterans have succeeded in wearing a path to the national exchequer. The silver producers have been there, most profitably, in the past and they long to return to Uncle Sam’s pantry.”

(Notice his use of a British synonym for treasury!)

The Economic Journal, September 1931, “Silver” by John Kirk yielded the following---

“The average silver reserve for China’s note liabilities is probably not more than 3 percent---we may suppose that to be the meaning of Mr. Kann, author of “The Currencies of China,” when he states that the existing silver will cover only 3 percent of China’s paper.” (page 386)

“India appears not to have bought any silver for coinage since 1920. On the other hand, the extra supplies coming mainly from government disposal have averaged 37 million ounces for the last eleven years, and 63 million ounces for the last three years. **FOR THESE THREE YEARS TAKEN TOGETHER THE DISPOSALS HAVE AMOUNTED TO THREE-QUARTERS OF AN AVERAGE YEAR’S PRODUCTION CALCULATED OVER THOSE SAME THREE YEARS.**” (page 388)

(Obviously he meant the aggregate of the three years of disposals, or dumping, was equal to 75% of one full year of world mine production. Wow! That’s a staggering surplus to drag the price down!)

“France and Belgium between them have sold 87 million ounces in the last four years, and Indo-China 50 million. This switchover has largely been caused by fears of silver dumping. India in four years has sold 103 million ounces. On the reasonable assumption that sales since 1928 have been a cause of the silver collapse, India, Indo-China and France appear the most implicated, with Great Britain and Belgium runners up. Debasement supplied the motives.” (page 388)

(Great Britain was not the runner up; it was the leader. It was in control of Indian affairs well into 1947.)

“DISPOSALS OF THE LAST TWO YEARS HAVE INDEED APPEARED TO BE CALLOUS. The market has been demoralized, and prices would have fallen even (end page 388) lower but for China, which automatically takes more silver if the price is lowered.”

“India loses her hoarded wealth, **AND THE MONEY LENDERS HAVE A HARVEST OF FORECLOSURES.**” (page 389)

“Kemmerer’s proposals have evoked no enthusiasm in China.” (page 389)

(Kemmerer as we have seen was a Wall Street connected hit man working to get China off the silver standard. It was FDR who soon afterwards succeeded by early November 1935.)

“The advantages of the gold exchange system are not sufficient to justify forcing the Chinese to accept token coinage, **AND RUINING EVERY INDIAN AND CHINAMAN WHO HAS SILVER WEALTH OR COIN.** We will assume, despite Kemmerer, that the silver standard is politically essential and economically desirable.” (page 392)

(This economist read better than average, but consider what follows.)

“Much more important for China is the unification of, and imposition of legislative control over, note issues. The evils of complete chaos in these matters are obvious.”

(Usually the only way it is believed this can be done is to erect a central bank. In our Constitution, Congress was vested with the money powers---

not a central bank. The reason Jackson and Van Buren and Tyler were opposed to paper money in all forms is because the temptation for abuse--- having fractional coverage, then full repudiation--- is ever present.)

“With a prospect of further sales by India, the future of silver values as it must be visualized today is not at all attractive to producers. Such a situation seems to indicate the need of a valorization scheme. But the producers are scattered; they deal in a most uncertain market; their product is not produced for its own sake, so that the mining of it cannot be deliberately curtailed, except so far as ores are now worked which are richer in copper and poorer in silver; and the pure silver mines, mainly in Mexico, would wish to be included, but no price that would remunerate them could feasibly be chosen. It is essentially a task for Governments and Central Banks.” (page 393)

(Now he’s gone bad. A task for governments, yes; but until central banks are gone, we are a prey.)

“The American government bought silver just for the sake of rehabilitating it, from 1878 to 1894. Various American experts are recommending the same course today; the Democrats and a number of Republican Senators are said to be in favour of it.” (page 393)

(America bought silver for the purpose of reinstating it for use as money in order that the citizens using it could be benefited; not for the purpose of helping producers. It was no crime that the producers were for this, any more than it would be for food producers to have someone consume their products. There were flaws and failures in the application of those Acts and is a matter to be addressed elsewhere.)

“Some will take comfort from the thought that the Indian Government’s sales of silver ***ARE NOT POPULAR AMONG THE LOCAL POLITICIANS***. There is a possibility of their being discontinued, either when a further installment of home rule is granted, or when the bill for the establishment of a Central Bank comes up for further consideration. In all reasonable probability, the revival of India’s home trade, ***FOLLOWING THE REHABILITATION OF SILVER***, would restore the public revenues. It is inconceivable that the recovery in the value of silver hoards would have no effect on the disposition to save out of income.” (page 394)

(Finally an admission that Indians themselves were opposed to the dissolution of their national treasure, which was accumulated over centuries.

Just as important, this economist admitted that in order to restore trade, silver's restoration would have to come first! He admitted what was obvious to all honest sources---that the depression was caused by crashed silver prices; and not the usual lie that crashed silver prices were caused by the depression!)

The Political Science Quarterly, September 1931, featured an article, "The Silver Problem" by Sir Arthur Salter. It was in June 1931 as we saw previously, that he delivered an address on silver at the Academy of Political Science meeting at the Hotel Astor in Manhattan. In that address he voiced stern opposition to an international silver conference. That meeting was presided over by Pilgrims Society member Thomas Lamont of J.P. Morgan & Company. Salter remarked---

"I have until recently been the head of the Economic and Financial Section of the League of Nations and I was representing the League when I went to China, but my appointment (end page 321) has since come to an end. My statements, therefore, are not to be interpreted as in any way representing what the League of Nations may think or what it might think if this question came under its official purview. And lastly, as regards the British Government, it is more than ten years since I have been a representative of the British Government on any matter."

(It isn't believable that his views weren't in sympathy with the League of Nations, and with the British Empire it represented. In the 1935 book, "Leadership In A Changing World," Salter contributed a chapter starting on page 119 entitled, "A New World Order." As we saw earlier, the League of Nations declined to take up the silver issue!)

"What I would therefore of those who may read my words, is that so far as the vials of their wrath may descend upon me, they may be concentrated upon my unhappy head and not extend in any degree or in any measure to any body or any institution with which I have in the past been associated."

(Colorful language! But Salter was the sort of man, if you could have called him a man instead of a monetary rodent, that those institutions sought after for supernumeraries, being devilishly corrupt to the nth degree!)

“My problem is the fall of silver. What is this fall? I am going, as far as may be, to give facts without figures, but here and there I shall have to digress from that good resolve. As to the extent of the fall. I think I need only say this. Roughly speaking, in the year 1920 silver, in terms of gold, had about twice the value that it had in the pre-war year of 1913; just before the present depression, in 1928, it had fallen back to about the price of 1913; and now at this moment, instead of being as it was in 1920, twice the 1913 price, it is rather less than half of that price.”

“Silver has fallen in terms of gold as all other commodities have fallen in terms of gold. It would be much more true to say that gold has appreciated in relation to all commodities, including silver. It is true that silver has in these last two years fallen more than the average prices of industrial products.”

(There was no official price capping by any major government on industrial products, except as it might relate to some possible tariff somewhere. The price capping and lowering was in silver. Why did gold appreciate in relation to silver? Only because silver was under attack! Salter's word games could not alter that fact.)

“As to the causes, apart from the major fact to which I have referred, that gold has gone up. There is of course the general effect of the world depression which has certainly operated to a very large extent to depress the value (end page 322) of silver. I entirely agree with Mr. Lamont that the relation between the world depression and silver is much more that the fall of silver has been caused by the world depression than that the world depression has been caused by the fall of silver.”

(Two more anti-silver operators who refused to blame the British for the Great Depression! They had no compunction as to presenting an inaccurate chronology! Silver crashed first, then the Depression arrived---not the other way around.)

“Countries in Europe which previously had an extensive silver coinage are now either using notes instead of coins or are using nickel instead of silver. The consequence has been not only that the demand, and if this policy continues, the permanent demand, for silver will be in these respects reduced, but also that a great deal of silver thus came into the hands of

currency authorities, ***WHO HAVE BEEN DISPOSING OF IT UPON THE MARKET.***” (end page 323)

(Currency authorities---that reference is appalling! That was the British intent as to silver---to permanently reduce its monetary demand.)

“China has suffered just the same kind of internal dislocation in her economic system that European countries did when they had paper and depreciating currencies.” (page 324)

(Could it be that Salter really believed the campaign against silver was not also going to turn against gold later? This was a transition period in many ways---Britain had itself been on, then off, the gold standard.)

“The Indian peasant finds, for reasons which he cannot understand but which, in the absence of a very elaborate economic explanation, he not unnaturally attributes to the malice of the Government of India, that he gets (end page 324) only half as many rupees as before. And it is in rupees that he has to purchase not only the relatively small proportion of goods which he wants from abroad but things produced in India itself.”

(For “very elaborate economic explanation” read “jive mumbo jumbo claptrap voodoo economics.” According to Salter, the Indian was mistaken to blame the British government of India for his loss of purchasing power. Yes! It must have been the Great Depression that was to blame, rather than the colossal silver dumping that caused it, that was to blame!)

“Most obvious of all, those who produce silver have lost heavily as a result of the recent big fall in silver---just as they gained heavily (it is well to remember) from the equally abnormal increase in the value of silver in 1920.”

(Salter evidently felt that one good year for silver miners could counterbalance several successive disastrous years. That is a typical attitude of a silver suppressor. Sir Arthur was with the United Nations Relief and Rehabilitation Administration in 1944---a noble sounding but shady operation, and became Baron Salter of Kidlington, Guardian of the British Empire! He fouled the world’s breathing air, 1881-1975.)

“It has sometimes been stated that the fall of silver is a principal factor, sometimes even the principal factor in the world depression. Those who make this statement point to the fact that China has a population of some four hundred millions, something like a fifth of the total population of the world, and that all the silver using countries together including India, constitute half the population of the world. It is argued that if the purchasing power of half the world has been thus reduced, obviously that is a great factor in international trade.” (end page 325)

(Salter just gave a good recap of the consequences of the British attack on silver. We will skip his rejoinder to it in the interest of avoiding nonsense. He denied that the fall in silver represented much of the cause of the Depression. Then on page 326 he hedged a bit)---

“Since a given factor tends to multiply its effects by its indirect repercussions, it could at least be reasonably argued that if the whole of that reduction in the imports in silver using countries was due to the fall in silver, it would be at least a real factor in the world depression.”

“I do not intend to suggest that silver has been no factor in the world depression at all.” (page 327)

(Thank you so much Mister London economist for your pseudo-graciousness!)

“I come now to certain proposals for amelioration, and I will comment briefly upon each of the proposals that have attracted (end page 327) chief attention recently. In the first place, it is suggested that there should be a Silver Conference. It has usually been assumed that this should be a world governmental conference, in the sense that countries should be invited from all parts of the world, though not necessarily every country, and in the sense that the delegates should be official representatives of their governments.”

(He was already on record as opposed to a silver conference.)

“I am the last person on earth to be skeptical as to the value of world governmental conferences. For certain purposes and under certain conditions they are most valuable. They are indispensable for securing the coordinated governmental action which is vital to world prosperity. But I do think it is most important to realize what such conferences can do and what

they cannot do. They can, and they alone can, secure governmental agreement and coordinated governmental action for a scheme which is technically good and which has been ascertained beforehand to be within the limits of practicable agreement.”

“But they are not very good for discovering, particularly in a very technical and complicated manner, a new technical solution that has not been discovered before the met. And they are not very successful in getting a scheme adopted and applied in such a sphere unless there has been a very careful prior expert collective examination to see whether there is sufficient community of interest, to see whether the countries of whom a given scheme requires action have a sufficient interest to make it likely that they will agree to take that action.”

(Reading between the lines you see that because those whom Salter regarded as experts on the silver question---including himself---were against a conference, and outwardly claimed that silver’s tumble didn’t cause the Great Depression---that therefore, there was no use for a silver conference. The only community of interest of importance was the one he belonged to---that of the silver suppressors. Those were his definitions of reality.)

“I propose now to inquire whether these conditions do apply to the specific schemes that have been proposed. After all, a proposal for a world conference is not a proposal of a remedy; it is a proposal of a procedure. Whether it is good or not depends on what would be the practical schemes that would be considered by such a conference. The first of these schemes, carefully prepared and widely published, contemplates an agreement, first, on the part of certain governments which have stocks of silver, to withhold the placing of those stocks of silver on the markets of the (end page 328) world; and secondly, on the part of other countries which formerly used silver for coinage, whether as a basis of their coinage or for token coins, to revert to their older practice.”

“The level of silver aimed at is higher than the present price of silver; that is to say the scheme aims not only at stability but at an increase in the price of silver, **AND IT APPARENTLY DOES NOT INCLUDE ANY AGREEMENT ON THE PART OF THE PRODUCERS TO LIMIT OR STOP THEIR PRODUCTION.**”

(It wasn't the producers that caused the oversupply, but governments--- mainly the British Government in India that did so. India had a nice quantity of monetary silver with which to stride towards the future on a secure basis. England worked furiously to get rid of it! They knew that after WWII---as always, a war planned in advance---they would have an increasingly harder time justifying their occupation of India, with continued strains on their military capabilities. It has often been observed that nations lacking a central bank are most at risk of military invasion. The British left their control mechanism in India---the Reserve Bank of India.)

“What is the essential character of any such scheme? Since it aims at an increase in the price of silver and since the present price of silver has not completely stopped the production of silver even from the straight silver mines, the obvious effect of such a scheme, if it were put into operation, would be that the production would be greater than it would otherwise be and that there would therefore be more silver in the world than there would otherwise be.”

(Imagine having a universally accepted law of economics used against you by those who caused the problem!)

“Let us then imagine the advocate of such a scheme going to the different countries of whom action is required. He goes to countries which have substituted notes or nickel for silver. He says, “Will you use silver again?”

“Well,” they say, “why? Nickel serves our purpose. Silver will cost us more.” If the advocate of the silver scheme could then say, “That is true, but you will be helping to remove this world depression” he might at least have an argument. But what I have already said shows how difficult in this case that argument would be.”

(What do you want to bet that certain investors took positions in Rio Tinto Mining and International Nickel Company of Canada---INCO?)

“He then goes to a Treasury which has a large stock of silver, silver which has been paid for at a heavy price, and which is needed for a definite purpose, that of securing the currency. If the advocate of the silver scheme is unwise, he will start on a note of moral indignation and say, “It is monstrous the way you have depressed the price of silver.” If he does that, I suggest this kind of dialogue would take place---The representative of the Treasury in question would say, “You tell me there is too much silver in the

world. You tell me there is too much silver on the markets of the world.”
“Yes.” (end page 329)

“You tell me that for this reason the silver that I have, which has already been mined and paid for and is wanted for a definite purpose, should for a specified period not be used for that purpose.” “Yes.” “And in the meantime silver mines will go on producing silver that has not yet been mined or paid for, that does not now exist for practical purposes.” “Yes.” “If there is a limited market for silver, which has naturally the prior claim, the silver that has already been mined and paid for or silver that still remains in the bowels of the earth?”

(Salter’s filthy subconscious really showed here like waste that gurgled back up after an inadequate toilet flush. The silver held by treasuries was intended for coinage and note redemption purposes---not for dumping! But he directly suggested that it was acquired for dumping, rather than the actual stated purpose of currency, which in previous times was the application it was in fact used for!)

“At that point I think perhaps the advocate of the silver scheme would drop moral blame and indignation and proceed to argue on the basis of interests. He would say, “If you do this, silver will go up and you will gain from an increased level in silver value.” I imagine the response would be, “Let me think---do I gain? I am asked for a period which may be specified in terms of dates or with reference to a given price of silver, to refrain from selling my silver?” “Yes.”

“And I am told that after that I shall gain from the fact that silver has been put up?” “Yes.” “But at the moment when I regain my liberty, will there be more silver in the world or less, as a result of my having agreed to this? Obviously more, because the price will have been raised in the meantime, and there will have been more production. Will there be more demand for silver at that moment than there would otherwise be as a result of my agreeing? Not unless those other people have been induced to take silver instead of nickel, and the difficulty of expecting that result has already been described.”

(There would not have been the silver problem had governments, lead by Great Britain, retained silver coinage. As for mining companies not wanting to cease operations, if they did so, unemployment would result. They

wanted to keep their workmen employed so they could support their families. The owners also usually had mining as a sole source of support.

Salter would have us believe that because they were reluctant to close operations, that therefore they were greedily attempting to exploit the central banks! In order to remain in operation, mining companies were forced to high-grade, harming their future!)

“What, therefore, is the natural result? That for some years silver will have a higher price, which will be no advantage to me because I cannot then sell my silver. And afterwards (end page 330) it will have a lower price as the result of my agreement, and that is when I shall have to sell my silver.” As I explained at the outset, I have no knowledge of what is the policy of such a Treasury but I have tried to put myself in the position of the advocate of such a scheme. I suggest he would have rather a difficult time. So much for that scheme, or any schemes of that character.”

(But just 33 months later the Silver Purchase Act of 1934 started sucking billions of ounces of silver into the United States Treasury. Don't conclude that thereby the British attack against silver terminated. A new direction was of necessity taken. Plans for it could have been in place since before the Royal Commission's 1926 report.)

“I now come to another scheme---a silver loan to China. I have considerable difficulty in commenting upon this because I do not know quite what the proposal is. It seems to be a proposal by certain people that some other body, private or public, should make a loan on very special terms. I should like to know before commenting whether there is such a lender, what would be the terms, whether a silver loan means that silver would be lent and repaid in gold. I should like to know what are the purposes and conditions of this loan, on what it would be expended, and how it would be utilized.”

“If the proposal means that a large amount of silver which is not now being thrown upon the market, is not expected to be thrown upon the market, and is not therefore depressing the market, is handed over in order to be used to purchase, let us say, Canadian or American wheat, what would happen? The wheat would have to be paid for in gold dollars and to obtain these the silver, now harmlessly in a reserve, would have to be sold. What would be the natural effect of the operation of such a scheme? Would it be to increase the level of silver or even to maintain the level of silver? So much for the second proposal.”

(The Silver Senators, led by Pittman of Nevada, may have had three objectives in mind---to assist their own producers, who would have been called on to replace silver sent overseas by the Treasury Department; to make silver more available in China, as much of it was bound up in banks; and to render China less susceptible to Communist and Japanese aggression. These are my speculations. What are yours?)

“I come to a third proposal. It has been suggested that bimetallism might solve this problem. It is indeed true that if the world adopted bimetallism this would reinstate silver. But is it really reasonable that the world should consider changing the world currency system, not for the sake of improving that system, but in order to influence the price of silver? Let us keep a due sense of proportion. China is the only important country in the world which now has silver as the basis of its currency. All the other important countries (end page 331) of the world have gold as the basis of their currency. So to the whole world gold, not silver, is of vital importance.”

(At that moment Great Britain was officially off the gold standard; didn't this sniveling British economist realize that? Today we can reword that last sentence due to the needs of industry; and the fact that silver is currently within the reach of many more persons than gold.)

“It may be that the world will desire to discuss and consider the working of the gold standard. But is it conceivable that the world will consider changing the world standard for the purpose of helping silver? I would go further---such merit as an argument for the bimetallist standard might have would surely be somewhat prejudiced if a proposal for bimetallism came from a conference or from a body of people who had avowedly and professedly met, not in order to improve the world's currency system, but in order to put up the value of silver.”

(Silver served the world well as currency for thousands of years. In the last few hundred years, the money creators, based mainly in Britain, have waged a campaign to destabilize silver, conducting major raids against it, most notably in 1873, 1893, 1926, 1947, 1965 and 1980. They declare to the world in shrill voices that monetary silver benefits only its producers. History fails to back this view. But what is amiss with its producers benefiting, when those using it as money will benefit more? The producers get to deliver each ounce to the marketplace only one time. But those

ounces changed hands countless times. Those who received silver as payment received something superior to unbacked paper. Salter was so vile that the sunlight should never fall on his grave.)

“I am extremely sorry to be critical, destructive, negative. For many years it has been my privilege to be in the service of the creative and constructive forces of the world. I hope I shall be again. But there are times when it is most important that such forces in the world as make for international collaboration and progress should not only move quickly but move in the right direction; and the best service which those who are concerned in the extension of international collaboration can render is to try to prevent the forces available, from being diverted to directions in which an adequate and proportionate result would not be obtained.”

(The silver suppressors are “in the service of the creative and constructive forces of the world!”)

“Above all the biggest thing that would affect silver is some recovery in world trade and world prosperity. Let us not put the cart before the horse. Let us think first of how to increase world prosperity.”

(The broken record was playing again. People were supposed to believe that silver fell as a consequence of the Great Depression; and not that as a result of British dumping, silver fell, reduced the buying power of hundreds of millions of people mainly in the Far East, and caused the depression! Salter’s method of increasing world prosperity was to leave intact the attack against the silver money of a billion or more people!)

The Times, London, September 2, 1931, page 8 (letter)---

“Unlike tariffs, silver is not a party question, and I venture to suggest that, if not in a position to call a conference themselves, our National Government should give wholehearted support to a Silver Conference being called at once, perhaps in Ottawa. Statistics show that there can be no more than 14 oz. of silver for each ounce of gold in the world, for no more has been produced. When discussing the silver question in Canada recently, I was able to answer the objection that fixing the price of silver at a dollar an ounce would result in a large increase in production by suggesting that the principal silver producing countries should agree to impose a tax of say, 50

cents an ounce on their output. This would leave the silver miners a net price equal to that ruling a few years ago.”

(Guess who signed this letter---Mr. J.F. Darling, of Midland Bank, who wanted to see a “Rex” currency issued for the world! So the silver miners would take the risks and do the dirty work, but the governments would get over half the take from silver, leaving half the gross amount to the miners---as silver could not be produced for zero expenses!)

“As the British Empire, the United States, Mexico, and Peru produce 90 percent of the world’s output of silver, an agreement to tax their production of new silver should not be so difficult to negotiate. There is a silver lining to the cloud.”

(Roosevelt imposed a 50% transaction tax on silver; this other scheme didn’t sound much better.)

“Silver Parley Denied,” NYT, NYT, September 3, 1931, page 35, subtitled, “White House Says President is Planning No Call”---

“Washington---Denial that President Hoover intends to call an international silver conference within thirty days was made at the White House and State Department today, following receipt of news that Senator Key Pittman, who has just returned to the United States from a study of the silver question in China, predicted such a call. ***THE PRESIDENT HAS NO INTENTION OF CALLING A CONFERENCE, IT WAS AUTHORITATIVELY ASSERTED.***”

(Nicholas Biddle of the second United States Bank would have liked Hoover!)

The Times, London, September 3, 1931, page 6, letter on silver from Sir Alfred Chatterton, a 1934 Fellow of the Imperial College of London---

“The recent marked appreciation of gold has placed silver using countries at a disadvantage of which ample evidence is furnished by their declining foreign trade. ***THIS DECREASE OF PURCHASING POWER IS THE CAUSE OF UNEMPLOYMENT.*** It is, therefore, not surprising that the almost extinct idea of bimetallism has again been revived and in circumstances which seem to justify a very careful consideration of the

question. Its advocates are growing in numbers daily, and the arguments in favour of it have been set forth in the daily press with vigour but, so far as I know, a feasible scheme by which it could be introduced on a large scale is yet to be evolved. Obviously it is an international problem and must be handled by some international authority; two such already exist, but it might be desirable to create a third to deal with this problem.”

(Which international authorities do you suppose he was referring to? Maybe the International Chamber of Commerce and the Silver Association, which were both flawed in their outlook.)

“THE GREAT FALL IN THE VALUE OF SILVER IS DUE TO WELL KNOWN CURRENCY OPERATIONS WHICH HAVE THROWN UNUSUALLY LARGE QUANTITIES OF SILVER ON THE MARKET.

Under normal conditions the output of silver is approximately equal to the world’s demand, and in relation to staple raw materials there is evidence that its value would be stable, but it has been unduly depreciated by the sale of demonetized currency ***AND BY THE KNOWLEDGE THAT THERE ARE STILL LARGE QUANTITIES TO BE PUT ON THE MARKET FROM THE SAME SOURCE.*** It would be a comparatively simple matter by international cooperation to rehabilitate silver and pave the way to universal bimetallism in the future.”

(It wasn’t going to be a simple matter, because the leadership of the major powers was against increased use of silver as money. Britain got off circulating silver coins totally by 1947, and America by 1965. We would have gone off sooner, except that the “Silver Bloc” in Congress, with support from the “Farm Bloc”---they reciprocally supported legislation sought by both---was able to stave off the silver suppressors for one generation longer than in Britain.)

“WHAT IS NOW WANTED IS AN INTERNATIONAL ARRANGEMENT TO PROVIDE MEANS WHEREBY THE WHOLE SILVER OUTPUT OF THE WORLD CAN BE CONTROLLED AS TO THE TIME WHEN IT SHALL COME ON THE MARKET.”

(Such suggestions came frequently from aggrieved producers who wanted to see prices stabilized at higher levels. But if there was some type of internationally binding treaty dictating to silver producers the time when their silver was permitted to be sold, it could also, for instance, forbid them

from holding silver back in anticipation of better returns a few years out. Man, we don't need any United Nations or North American Union "mining agency, bureau, secretariat or authority" to dictate to metals producers when they can sell their output, to whom it must be sold, or for how much!)

"It would not be difficult to create an international pool into which the world's supply of silver flowed and in which it was stored till its value had reached a predetermined level at which it might be marketed."

(In a large price rise in silver, beware of the prospect of some governing entity rising up to dictate to metals producers that their output must be sold exclusively to it. The Silver Users Association would like that one, so that a lid could continue to exist on the price, and so that they would remain the first pigs to be slopped at the trough!)

"THERE ARE VERY LARGE STOCKS OF SILVER HELD OFF THE MARKET, BUT IT IS KNOWN WHERE THEY ARE, AND IT WILL BE NECESSARY TO BRING THEM INTO THE POOL."

(Wow---that's getting scary! There were no RFID chips in those days, but banking and government intelligence sources knew where many large silver hoards were! The letter writer spoke of "bringing them into the pool;" what if the owners didn't want their silver to be drawn into a central world silver repository? This wasn't a free-market proposal; it was collectivism! I therefore counsel anyone holding metals to take care to not announce to the world how much you are holding. Why tell a bear that your hive has more honey than most? And don't forget about modesty. You hurt someone's feelings who has only a few hundred ounces of silver, when you brag that you have so-and-so amount in the hundreds of thousands of ounces. Take a cue from those who hold even more yet are discreet about it!)

"The total quantity of silver in the world can only be measured in thousands of millions of ounces, but it is of comparatively little importance in connection with the pool, as it is very tightly held and only in times of severe depression do what may be termed, dribblets of it reappear. There is evidence of this today due to the severe depression of agricultural prices. Even in 1920, when the value of silver rose to an unprecedented level, little or none of the silver appeared on the market."

(He was speaking of a proposed pool, not one which already existed, outside of that of the British Government for India, which was using its pool to depress silver. There was a pool of silver formed a couple of years after this dangerous plan was suggested---that of the United States Treasury through the Silver Purchase Act of 1934. That pool was indeed used to hold prices down, though the price cap it imposed was from a higher level than that of the British. The higher level was necessary for the formation of the largest silver stockpile in history. Sir Alfred's view as to the silver price in 1920 was echoed by Sir Arthur Salter, who called it "very high and abnormal"--- Political Science Quarterly, September 1931, page 323.)

"With such a pool in existence under international control it would be a comparatively simple matter to devise a ratio between gold and silver at which bimetallism could be established. If the ratio were fixed at 28 to 1, the controlling authorities of the pool would purchase silver whenever it fell below that price by a certain amount, and sell it whenever it rose above that figure."

("Under international control" and "the controlling authorities of the pool" sounds like a dismal prospect. 28 to 1 silver to gold ratio still represented a discrimination against silver---up to only about half its historic ratio. Monetary history strongly confirms that for silver and gold values to reach their natural potential purchasing power, complete decentralization of government ownership of the metals is a must. Whenever metals are concentrated in a few repositories, this will be used to dampen purchasing power of the metals. I am certainly not referring to free market entities such as the Central Fund of Canada or Millennium Bullion Fund.)

"Silver Conference Is Called For Paris," NYT, September 4, 1931, page 34 with subtitles, "World Experts Summoned by International Chamber of Commerce to Meet September 17," and "Parley Is To Be Unofficial," and "But It Is Held to Have Hoover's Approval---Hope Is Pinned On Action"---

"Washington---The International Chamber of Commerce has called a conference of silver experts to meet on September 17 to consider the problems incident to the fall in the price of the metal **WHICH HAS WROUGHT HAVOC WITH THE CURRENCY OF CHINA AND INDIA AND CONTRIBUTED SUBSTANTIALLY TO WORLD BUSINESS DEPRESSION**, it was learned here today."

“The conference of experts will be unofficial, without any government sponsorship, and will be in line with a resolution adopted at the sixth congress of the International Chamber, which met here last May. It is understood here that the conference of experts also is in line with the expressed opinions of President Hoover regarding the silver problem.”

(We just saw that Hoover took exception to Pittman trying to predict his actions for silver. Now someone else was acting optimistic by seeking to attribute to Hoover some favorable view on silver prices and as money. He already showed his real colors.)

“On the committee meeting in Paris, will be representatives of Great Britain, France, one of the countries of the Orient and the United States. The delegate representing the American section of the international chamber has not been chosen, but it is understood that some qualified American now in Paris will be asked to undertake this task. The experts will make a report which will be submitted to the council of the chamber when it meets in Paris on October 23. At that meeting of the council the American group will be represented by Silas H. Strawn, chairman of the American section, who will go abroad especially for that purpose.”

(Silas Strawn---Page 2283, Who's Who, 1934--- was a trustee of the Field Museum, named for Pilgrims member Marshall Field, who savagely exploited child labor in many nations; a trustee of Northwestern University, and of the Carnegie Foundation, named for Pilgrims member Andrew Carnegie, known as a Crown loyalist. Strawn took up that post just after Thomas Lamont, Pilgrims Society, turned it over to him!)

“In business circles here it is understood that much hope is being pinned on the report which the experts are expected to make, as ***SILVER HAS LOST MORE THAN HALF OF ITS VALUE IN THE PAST TWO AND ONE HALF YEARS. A CRISIS HAS ARRIVED IN CHINA AND INDIA AS A RESULT OF THE DEPRECIATION OF THIS METAL***, it was explained at the congress of the international chamber by delegates from those countries.”

“The Chinese delegate at that time asked that the international chamber request an immediate conference of heads of governments on the problem, ***BUT THIS DIRECT REQUEST WAS VETOED IN THE FACE OF***

***OPPOSITION FROM DELEGATES WHO SPOKE ON BEHALF OF
SEVERAL COUNTRIES.”***

(The identities were not listed, but we’ve seen the British hate for silver, and how the Americans back them up, because of the influence of their Secret Society and all its intermarriages, including transatlantic, and the ways in which crossover ownership of thousands of entities exists. So we have to figure the British and American delegates voted it down. Maybe Silas Strawn cast a negative vote!)

The Times, London, September 8, 1931, page 17 made some odd sounding statements---

“The remonetization of silver, although it would not touch the fundamental causes of the present economic crisis, would help to relieve it, since such a policy would restore the purchasing power of the East and thereby tend to raise the excessively depressed prices of primary commodities. The remonetization of silver would bring about a creation of credit in places where it is most needed. Unlike some other methods of credit creation there would be no problem of how to circulate it in the life blood of commerce. Mr. Snowden pointed out some time ago that a very small per capita increase in the Chinese demand for cotton goods would greatly benefit the cotton industry.”

(The drop in silver’s purchasing power was exactly what caused The Great Depression. As for Snowden, he was another Pilgrims Society member who stalled, blocked, and evaded the call for a world silver summit.)

The Times, London, September 9, 1931, page 8, had a letter from a Mr. Dampier that we heard from before and in the installment for September 2007---

“I think the most promising suggestion is the remonetization of silver, either at a ratio of value with gold to be fixed some time in advance, or at the market rate from time to time. This scheme avoids the dangers, financial and psychological, which are involved in an inflation of credit with no increase in its metallic basis. It provides that increase in a way which would put up the general level of world prices and raise even more the price of silver, thus restoring some of their lost purchasing power to India and China. It also solves the problem of getting the new credit created into use. It

would best be done by agreement between all nations, but unlike some other schemes it might be initiated by a limited number of nations say, the U.S.A. and the British Empire.”

(Metallic basis of credit? Today there is hardly any such thing. The relatively few individuals who could not be hoodwinked by economist propaganda have their own metallic basis of finance, should they need to resort to it in an absolute failure of the corrupted world system. Salinas Price does not believe the present system can be rehabilitated. According to The Times, November 17, 1931, page 15, this Mr. Dampier was a member of the executive committee of the Silver Association.)

A letter in The Times, London, September 10, 1931, page 8, stated---

“Your correspondent Mr. Wigglesworth speaks of the flaw in the bimetallic system which lies in the fact that “it is impossible to maintain a constant equilibrium between any two metals, so that the metal which has depreciated must eventually drive out the good metal.” I remember when at Cambridge hearing the late Professor Marshall propound a scheme which would appear to meet this difficulty. His proposal was to the effect that the basis of currency should consist of what he called “Link Bars,” composed partly of gold and partly of silver, in a fixed proportion.”

(Any of you have any such ingots? Not me! I had a chance to have a German import stamped “Silber” and regret that I didn’t buy it.)

“With this system the depreciation of one metal would cause a demand for the other, since only in alliance with the latter could the former be brought into use for currency purposes. The effect would be, not of course to prevent all the consequences of fluctuation, but greatly to attenuate them, and to prevent the cheapening of one metal from driving the other out of use. I am unable to say where, if at all, this idea has been expounded in print.”

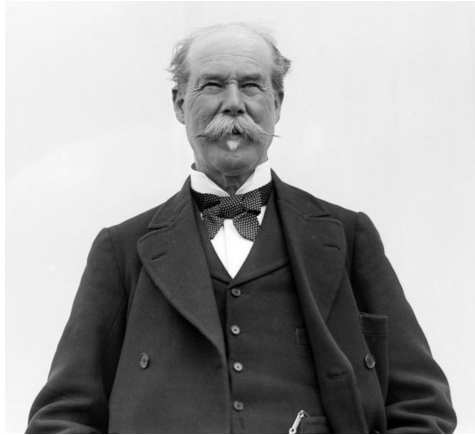
(This subject calls for a separate essay; not about link bars, but the alleged flaw in bimetallism. Mostly it’s the gold-only faction who bring up the matter, partly because their investments are usually all gold related---so they are motivated by greed; and partly because they believe the line as to silver being only an industrial commodity and no longer money. We know the mine supply isn’t feeding all of world demand, and that there is less silver bullion above ground than gold. We know additionally that industry needs

silver drastically more than it needs gold. When I think the price ratio of silver to gold favors gold, I will attempt to switch. That appears to be many years distant, if ever. But as long as gold costs more than silver, remember that even one-tenth ounce gold wafers cost a lot more than 90% dimes. If your smallest value unit is in one-tenth ounce gold wafers, and mine is in 90% dimes, will you not be handicapped as to smaller unit price purchases in the event of a currency failure or bank freeze? Will you have to give a one-tenth ounce gold piece for a dozen eggs, while I could give a silver dime?)

The Times, London, September 11, 1931, page 11, "Depression In India--- Sir George Schuster On The Fall Of Silver" contained some statements by several Indians as to how the fall in silver resulted in suicides by entire families because they could not buy food. This report came from the Indian Legislative Assembly---

"Sir George Schuster, the Finance member, showed that India was not as badly hit as most other agricultural countries, and was not experiencing anything like the misery which afflicted the industrial countries. He reminded Mr. Moore that a country's purchasing power did not depend on the intrinsic value of its currency. A great deal of nonsense was being written about silver."

(Sir George Schuster, 1881-1982, Commander, Order of the British Empire, was Royal Finance Minister for British India, 1928-1934. He played a role in the establishment of the Reserve Bank of India in 1935. Afterwards he assumed the helm of Lipton, the large tea concern. He was son in law of Baron Parker of Waddington, whose daughter in law was a member of the Kleinwort banking dynasty. The Kleinworts supplied the firm Goldman Sachs with its London connections to the Rothschilds! Schuster apparently didn't regard suicides as arising from very miserable conditions! If a currency has no intrinsic value, at some point after a great inflation, it will evidence that in people refusing to accept it as payment. The nonsense written about silver came almost exclusively from the silver suppressors! Sir Thomas J. Lipton, Pilgrims Society, yachting associate of the ninth Earl of Shaftesbury, Pilgrims Society, whose title dated to 1672, and related by marriage to the Duke of Westminster, was also a yachting associate of King Edward VII and King George V, Royal Patrons of The Pilgrims Society)---



“Sir George Schuster reminded the House that the Government of India made a sympathetic offer to cooperate in any reasonable international plan, but no proposals which India could possibly accept had been put forward, ***AND HE COULD SEE NO CHANCE OF ANY SORT OF AGREEMENT WITH AMERICAN INTERESTS WHICH WOULD HOLD OUT ANY HOPE OF A PERMANENT IMPROVEMENT IN THE PRICE OF SILVER.***”

(The idea that the British were going to relent in their attack against silver was pure hopeless delusion.)

“Hoover And Shipstead Talk On Silver Parley,” NYT, September 13, 1931, page 22, subtitled, “President Reported Willing to Have Us Take Part if Britain Calls Conference”---

“Washington---It was reported here today that President Hoover would be willing to have the United States participate in an international silver conference ***IF SUCH A CALL IS ISSUED BY GREAT BRITAIN. HE HAS REFUSED TO COMPLY WITH A SENATE REQUEST THAT THIS COUNTRY SUMMON SUCH A CONFERENCE.***”

(Hoover was definitely more interested in representing the wishes of Great Britain than of his own fifty states! Incredible? Not when you have an Anglo-American Pilgrims Society at work “promoting better relations between our countries” and their members have control of all the most important levers of power! Stop worrying about other organizations---here is where the contagion originates!)

“The belief has been that such a conference would fail of accomplishment because of opposition by Great Britain. It is understood, however, that those who favor a conference have expressed the opinion that Britain may alter its attitude and make this known within the next few months. The problems faced by Great Britain in establishing the gold standard in India and the visit of Mahatma Gandhi to London in the cause of self-government for his country were cited as developments which might influence the British.”

(Mahatma Gandhi, India's greatest statesman, was fully in favor of silver money for his homeland, a fact carefully keep in the dark by United States filmmakers and other media)---



“Senators Borah, Pittman and Shipstead, who advocate a silver conference, are said to be hopeful that Great Britain will agree to it. Senator Shipstead called on President Hoover today and told him of the sentiment which he said he had found among leading bankers in Europe in regard to the subject.”

(Maybe they were humoring Shipstead---telling him what he wanted to hear---shining him on!)

“President Hoover is said to have expressed interest in the question to Senator Shipstead, but to have held that an international conference would be merely academic ***UNLESS THE PROPOSAL WAS ACCEPTABLE TO THE LEADING WORLD POWERS.***”

(Either Hoover was saying that America wasn't one of the leading world powers, or that the silver conference was not acceptable to him as President! May I speak in a perfectly candid manner? ***HOOVER WAS FULL OF SHIT!!***)

“The Gold Price Level,” The Times, London, September 14, 1931, page 19 said---

“The competition of industrial countries with lower prices is the reason for the demand for protection, the immediate effect of which would be to reduce imports and thereby to improve the trade balance. But unless prices of primary products rise the purchasing power of our customers will remain low, and therefore our export trade will remain low too. The problem of lifting prices of primary products must be studied seriously. Because of the prospect that some time will elapse before the great masses of hoarded gold are pumped back into the world's economic machine, a growing body of opinion is in favour of attempting to bring about a rise in the world level of prices by the remonetization of silver.”

(But this growing body of opinion were not composed of actual decision makers. There of course was a silver price reversal in 1934 with Roosevelt's Silver Purchase Act. It was quite positive in that it raised prices. But the goal was to mass as much silver in one location as possible, the better to manipulate the price for decades into the future. On November 3, 1935, China went off the silver standard and embraced paper currency. Barely 14 years later, it fell to the Reds under Mao Tse-Tung.)

“Remonetization would of course revive the purchasing power of the Far East particularly, and this could not fail to have a considerably stimulating effect on world trade.”

“To Ask British American Parley,” NYT, September 19, 1931, page 23---

“London---Lord Hunsdon gave notice in the House of Lords today that on September 30 he would make a motion requesting the government to confer with the United States for the purpose of stabilizing the price of silver. He will ask that the government “confer immediately with the other governments of the Empire and the United States as to the need for raising the present level of wholesale prices and the desirability of dealing with the question of silver so as to increase the purchasing power of a large portion of the world by stabilizing the price of silver at some appropriate level.”

(Who would define what the appropriate level was to be? The British? I didn't discover enough about Lord Hunsdon to report on. Could there be any member of the House of Lords or of Parliament, who is not rotten on monetary affairs? Yes! But is the British Parliament calling for restoration of silver---and gold---today?)

“Plan Silver Inquiry Abroad Next Week,” NYT, September 19, 1931, page 23, “International Chamber Experts to Collect Ideas, Leaving Action to Nations,” and “All Theories To Be Heard,” and “Views Differ Sharply as Some Fear Gold Countries Would Lose by Revalorization Plans”---

“Paris---A special committee of experts appointed by the International Chamber of Commerce probably will meet in Paris or London late next week to study the possible value of calling a world silver conference. Delay in bringing the committee together has occasioned a number of conflicting reports, which have been somewhat heightened by the knowledge that the widest variation of opinion exists regarding the question of silver and its revalorization.”

“The date of the meeting depends partly on the state of health of George Roberts, vice president of National City Bank of New York, who is recovering from pneumonia at the American Hospital here. Mr. Roberts was named the chief American expert on the committee, and because of his broad technical background the chamber is reluctant to assemble the committee without being assured of the benefit of his views.”

(Here's where things went down the drain. The Stillmans and the Rockefellers controlled the National City Bank of New York, a predecessor of Citigroup. Actually the bank traces back to 1812 to merchants with strong London connections. Two Stillmans appeared in the leaked 1969 list

of The Pilgrims, New York. James Stillman Rockefeller, a product of marriage of those families, ruled the bank for many years and died in 2004 at the age of 102. Several other Pilgrims members attained such an age. “Wherefore do the wicked live, become old, yea, are mighty in power?” Job 21:7. Stillman Rockefeller married into the Carnegie steel fortune. He was not a member of Skull & Bones, but of Scroll & Key. So much for Skull & Bones recruiting all the key men. They are in The Pilgrims. Yeah, Roberts from 55 Wall Street would give a silver conference the “benefit of his views!” No New York banker wants to do anything to see silver used as money!)

“In the event Mr. Roberts is not able to attend, it is understood that Norman H. Davis of Washington, now in Geneva, will act in his place. Ernest Franklin of Great Britain and J. Van Walree of the Netherlands are among other experts whose names have been mentioned.”

(The deck was being aggressively stacked! Norman Davis, probably another Pilgrims Society member, was for many years a trustee of Vanderbilt University, named for a founding family of the Society and large-scale railroad and banking operators and looters from the 19th century. Headquartered at Vanderbilt University is the anti-silver money American Economic Association, to whose journal Ben Bernanke of the Fed, is a contributor. Davis was a member of the League of Nations Financial Committee. He was a member of the American delegation to the International Economic Conference in May 1927 at Geneva. He held Treasury and ambassadorial posts and was a director of the Bank of New York---Who’s Who, 1941, page 731. Cornelius Vanderbilt, who controlled 16 major railroad systems in addition to a lengthy list of associated assets---largely stolen for him by corrupt legislators--- was worth \$143 billion in 2007 dollars, according to the New York Times http://en.wikipedia.org/wiki/Cornelius_Vanderbilt#Descendants ---no wonder biographer Myers said “there was little withstanding of him” but what these sources don’t add is that his son and his lieutenants were prominent in the founding of The Pilgrims Society)---



“The task of the committee is a particularly difficult one, and it likely will confine itself to a report giving the many sides of the issue. This report will be submitted to the regular fall meeting of the ICC. It will then be the duty of the council to decide whether sufficient reason exists for summoning a world conference on silver.”

(If those preparing the research were tainted, could we expect decency of those they were to deliver it to?)

“In the opinion of many brokers, it would be difficult to find a problem of international importance upon which there is sharper divergence of ideas than in the case of silver. Whether the slump in the price of this metal has been the cause of world depression, and whether its revalorization would constitute a real remedy are only two points upon which no two experts seem to agree.”

(Not so at all! The experts were sharply polarized into two camps---the honest and the banker sponsored! But to say that there was any uncertainty as to whether the fall in silver caused the Great Depression, is equal to the chief of the fire department saying, he didn't know if incendiaries caused a fire, when empty containers were strewn about the area!)

“Such authorities as Khan Ala, Persian Minister to France, have stated that the decrease in purchasing power of the silver using countries of the East has largely contributed to the present world depression. Revalorization, it is held, would mean that 700,000,000 potential purchasers would once more be factors in absorption of the world's goods and thereby turn the tide of depression.”

(Gee, those Persians---today called Iranians---are all bad! Since that's what we hear from the propaganda mills of the warmongers, it must also mean silver as money is bad, since an Iranian said it was good for world trade! What is my view on Persians? I would have in all cases sided with the Greeks! The British are another matter.)

“In France the financial attitude seems to be that while the drop in the value of silver has been a contributing cause of the crisis, any departure from the mono-metallic basis of gold would bring upon the gold standard countries the same economic evils from which the silver using countries are now suffering.”

(So they did admit that silver was needed as money! But before the British attack on silver, France was not suffering because India and China had normal purchasing power! It was not the French people, but corrupted leaders, many with British connections and British marriages, who stood opposed to silver!)

“The interchamber has had the silver question before it since last February, when Chinese members made a special appeal for international collaboration. Efforts to engage the interest of the governments appear to have been fruitless, and in the face of widespread hesitancy to take the initiative, the reticence of the organization can be understood.”

(Was the ICC reluctant to take action on silver because Britain and America wanted to do nothing; or because the ICC was being penetrated?)

“To call an unofficial conference at the present moment would be, it is thought, to raise entirely false hopes. It is therefore reasonable to suppose that the Council of the ICC will confine itself to the publication of the findings of its special committee, leaving the matter of a world conference to the governments of silver producing countries, including the United States, Britain, Mexico and Canada---to India, as possessor of the largest store of silver, and to China, largest user of silver currency.”

“Pittman Sees Gain For Conference,” NYT, September 22, 1931, page 15---

“San Francisco---Senator Key Pittman of Nevada, champion of world stabilization of silver, says he expects Great Britain within two weeks to withdraw her objection to the calling of an international conference on silver by the President of the United States.”

(Pittman got over optimistic some weeks earlier as to Hoover’s intentions. Since it was because of British influence that Hoover’s stance was against silver, Pittman must have been grasping at straws---again. We shall see.)

“Congress Leaders Clash On Gold Rule,” NYT, September 22, 1931, page 15---

“Washington---Views expressed by members of Congress on England’s temporary suspension of the gold standard ranged from assertions that many other countries would be forced to follow suit during the period of economic distress to the belief that England would enjoy a trade advantage where silver is the money standard. Conservative opinion was that this action was temporary and that England would shortly return to gold as its money standard as soon as sterling was stabilized.”

(Britain has always led the way for our corrupt people here to sabotage the money system. Attack silver first, attack gold last, is always the pattern. Claims that “gold is the only true money” actually render gold less secure and less stable, because we cannot escape the necessity of using silver as money.)

“Western Senators who have urged an international silver conference expressed hope that England would now agree to such a conference in view of her difficulties and the situation in India. Representatives of the “Silver

States” held also that this country and the entire world would eventually go on a double money standard.”

(We will continue to predict such outcome. But the Silver Senators would not have dreamed the world would slip so far into full fiat as has taken place meantime. This has made possible massive transfers of property ownership to those issuing synthetic money. Upon return to silver and gold money, their titles will probably remain intact.)

“One view was that England has come to this condition partly by her desire in the past to lead the world in armaments.”

(England’s status as the number one warmonger is far beyond question. By controlling American foreign policy, they dragged us into two World wars and tragically, another is planned.)

“Representative Will R. Wood, chairman of the House Appropriation Committee, thought that such expenditures had contributed to this situation and suggested that this was the time for a five year international naval holiday. He opposed appropriations by the next Congress to carry out this country’s naval building program under the treaty arrangement until after the 1932 Arms Conference.”

(Will Wood was a political supporter of Charles Fairbanks for President in 1916. Fairbanks was vice president under Theodore Roosevelt and in 1898 he was chairman of the American commissioners of the Joint High British American Commission, Who’s Who, 1914, page 755).

“Senator Cordell Hull, Democrat of Tennessee predicted that as a result of Britain’s action the world may experience a period of artificial inflation.”

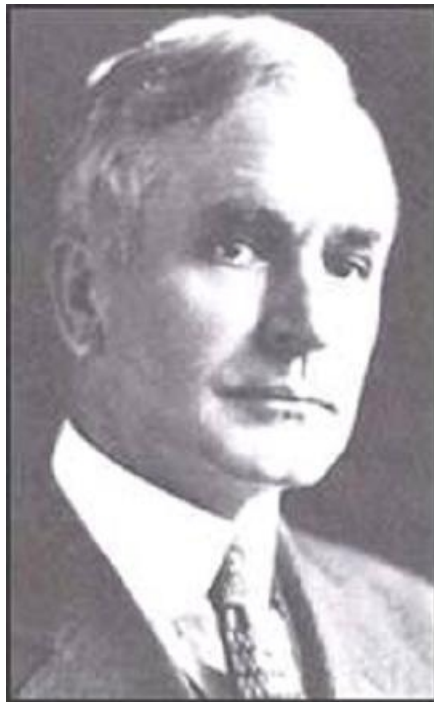
(All inflation is artificially caused!)

“This also means dislocation of national exchanges,” he said. “Naturally there will be a great deal of liquidation in its wake. After the unusual development abroad, England’s action is no surprise. I think our leaders are making a mistake to develop the minor phase of panic cause and panic remedy, namely, debts and reparations.”

(Hull's interpretation and prediction was correct. But what did he have to say as to silver, or gold, specifics? Hull was a prominent Pilgrims Society member who chaired the American delegation to the World Monetary and

Economic Conference in London in 1933. At this conference Britain consented to limit its Indian silver dumping; sufficient to suppress prices!

This will be dealt with in another installment of this series. Hull was a member of Congress from Tennessee, 1907-1931, then a Senator until 1937 but resigned to become Secretary of State in 1933, holding that post into 1944. Hull chaired the Democratic National Committee, 1921-1924 and chaired the American delegation to the Conference of American States at Montevideo, Uruguay in 1933 and again at Lima in 1938. He led other high level diplomatic meetings in Havana and Lima. Hull also was a delegate to the 1945 San Francisco Conference that organized the United Nations. As if all that were not enough, Hull also authored the Federal Income Tax law of 1913 and the revised act of 1916, and the Federal Inheritance Tax laws in 1916; Who's Who, 1952, page 1205. Of course, those statutes would trim back capital formation among those not members of the Pilgrims Society, who would be shielded by an impenetrable phalanx of trusts and foundations. Pilgrims Society member Cordell Hull, high-level anti-silver money activist, chaired the rigged London Conference of 1933)---



("The Pilgrims of Great Britain," 2002, page 24 said that they hosted Cordell Hull "and the delegates to the monetary and economic conference in June 1933." This Society has been gnawing away at the finances of everyone outside its ranks for more than a century, and its predecessors for far longer than that! To date they refused to make known the current members! Cover must not be blown, you see, since they are leading the world back to Feudalism!)

"The action of the British Government is not unprecedented," according to Senator Reed, Republican of Pennsylvania. "Conditions are not as bad as in 1920 and not as bad as after the Battle of Waterloo and the two decades that followed," he said. "England will pull out of it. It is all a question of character, and they have the character."

(Senator David Reed was a trustee of the Mellon influenced University of Pittsburgh. How does a nation use character as a substitute for precious metals in monetary matters? Reed was a delegate to the London Naval Conference of 1930, the holding of which was used as an excuse by the British to stall off the silver conference. He was also a Smithsonian Institution regent)---



"It does not mean permanent abandonment of the gold standard. In 1914 and 1925 England was practically not on a gold standard."

(The British record of fighting silver as money isn't really much longer than their campaign against silver. In 1797 the Bank of England suspended note redemption. However, their campaign against silver as money has a longer record of global subversion. For many years most of world gold production was concentrated in the British Empire and Commonwealth nations. That's another reason they wanted to exterminate silver first.)

“Senator Walsh, Democrat of Montana, predicted British support for a silver conference. ***“I FIND IT DIFFICULT TO CONCEIVE WHY, IN VIEW OF THE CRISIS IN INDIA, THE BRITISH GOVERNMENT SHOULD PERSIST IN A POLICY THAT IS SINKING THE PEOPLE OF THAT COUNTRY INTO GREATER DEPTHS OF PENURY,”*** he said.”

(Thomas James Walsh was a Senator from 1913-1931 and a member of the Silver Bow Club in Butte. Don't confuse him with Thomas F. Walsh, a charter Pilgrims Society member who developed rich silver and gold veins above Ouray, Colorado in the 1880's and 1890s, and owned the 45.52 carat steel blue, red fluorescent Hope Diamond, looted from the Indian people http://www.miningfoundationsw.org/htm/Walsh_2003.htm)

“Representative Wood said ***“WHAT ENGLAND HAS DONE TODAY HAS SHOWN THAT SHE HAS BEEN UNFAIR IN HER REPRESENTATIONS TO US.*** I believe that some of the economic distress of the world has been due to conditions in England which they concealed. England must now get a new monetary unit and it's going to be an inflated and depreciated money.”

“New Silver Demand Forecast In Senate,” NYT, September 22, 1931, page 17 with subtitles, “View in Administration is That Britain Has Proved Bimetallism Failure” and “Less Hardship Expected From Britain's Abandoning Gold Than Would Have Occurred in Boom Times”---

“Washington---The Hoover Administration's first reaction to the British financial crisis is that on the whole it will result in good instead of adding troubles to a troubled world.”

(Damn! First they say, Britain has proved silver---as in bimetallism---as failed---but they derailed it, it did not fail---then Hoover says that, plus British suspension of a gold standard, will cause good effects and diminish

the world's troubles! Man, what an agenda these feverish conspirators had---and still pursue!)

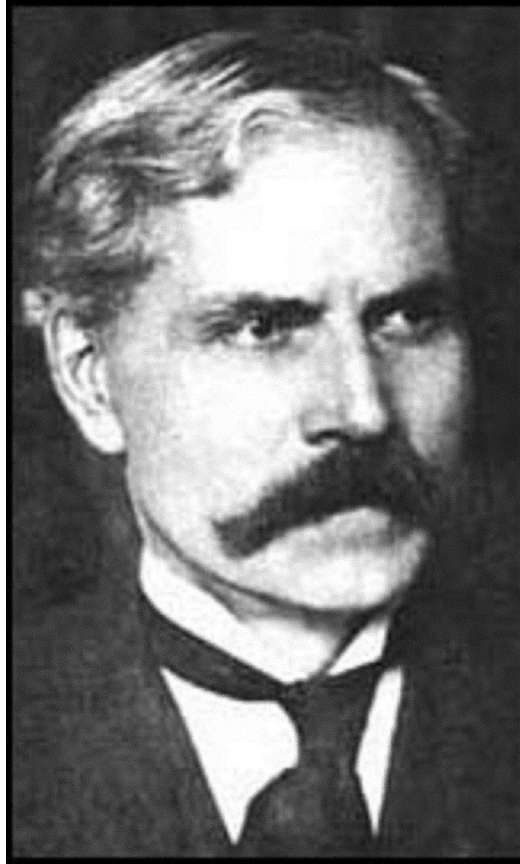
“The only suggestion or criticism heard in informed quarters here is found in comment that the British recession from the gold standard should have come sooner.”

(What did the paper mean by “informed quarters?” They were not speaking of precious metals advocates---we are “the ignorant folks!” They were speaking of Wall Street bankers and their operatives in the Federal Government!)

“Washington’s reaction, judging by what was said by many officials, that from the American standpoint there should be no great apprehension. Commercial Attaché W.L. Cooper cabled the Department of Commerce from London today that the move to revalorize the pound sterling “is likely to aid materially in the trading position of that country, at least for a certain period of time.”

“Just how long these circumstances will exist it is difficult to say,” Mr. Cooper said. “The opinion is being freely expressed in financial circles that it will be much longer than the six months mentioned in the London press.” It was learned today that on last Friday President Hoover was apprised from London in a confidential way that the action taken by the British Government yesterday would be necessary. Information from an intimately informed source is that Prime Minister MacDonald himself sent that perturbing message to President Hoover.”

(Hoover was willing to accompany the British plan whatever it consisted of! Aggressive looking Pilgrims Society member Ramsay MacDonald, fiat currency activist)---



“Another factor arising from the British situation is that there will be a renewed effort to bring about an international conference to devise means for overcoming the big drop in the price of silver. That the question of establishing a bimetallic standard will be agitated was apparent from what was said by certain Senators. This view, however, is at variance with an opinion in administration circles that the gold collapse in England may lessen the agitation for a silver conference, ***AS THE FAILURE OF THE METAL AS COINAGE IS NOW MORE THAN EVER EVIDENT***, according to the argument advanced.”

(These operators are dirty, dirty, dirty! Silver coinage didn't fail, it was assassinated! It's like, a track athlete is intentionally hit in the leg with a crossbow shot, and then he's called a failure as a runner! Who was advancing the “argument” against silver? Banker shills, members of the American Economic Association and the Royal Economic Society?)

“In another informed administration quarter it was held that the renewal of the demand for bimetallism ignored that if a bimetallic system had been in

operation England would have been relatively as badly off as she is at present.”

(Man these informed quarters were toxic! They babbled out conclusions of totally spurious nature with no concern for those who knew better.)

“Officials in Washington saw considerable hope for future constructive development in the British situation. It was contended that the recession from the gold standard, following a long period of depression and falling commodity and security prices, would not prove nearly so dangerous as would such a move had proved in time of over-expansion and exceptional prosperity.”

(Strike a huge blow against silver money and the value of silver as a commodity, then when you hit at gold, things aren't nearly so bad as to really worry about it! After all, we were following Great Britain's monetary lead!)

“As Washington officials saw the situation, it has been overlooked generally in considering the British course of action that during the past seventeen years Great Britain has been on the gold standard only six years, since 1925. This period, it was explained, was marked by an interrupted continuation of trade between the United States and Great Britain and that over a period of years Britain has averaged America's second best customer and has been among the largest sources of supply. Since in these seventeen years business with Britain has continued while that nation was both on and off the gold standard, officials did not see reasons to be apprehensive as to the future.”

(Now they can say, we've been off silver and gold for 36 years and seemingly doing OK, but lying about the deteriorating dollar is what they can't help but do. 847,679,889 total Morgan and Peace silver dollars were minted. Probably at least 845,000,000 of these have been melted. But those that remain cannot become worthless. Their value can only increase. Can we say the same about the paper dollar?)

“Form Silver Association,” NYT, September 23, 1931, page 14, “British Business Men Urge World Parley to Raise Price”---

“London---A crowded meeting of public and businessmen, held under the auspices of the China Association in London, decided today to form a silver association. The meeting also urged a conference of governments to consider raising the price of silver and restoring it to a place in the world’s monetary system as the quickest way to stop falling prices.”

(The China Association sounds interesting. Little on the web appears on it. Of course, not everyone in British business circles was opposed to silver as money. Many textile manufacturers suffered drastically due to silver’s plunge.)

“Sir Robert Horne, former Chancellor of the Exchequer, who presided, expressed the belief that America would participate if such a conference was called. L.S. Amery, former Dominion Secretary, said the amount of expenditure necessary to bring silver up to a figure which would alter the whole outlook of the world would be trifling.”

(I checked all my reliable sources to see if Horne was a Pilgrims member. The conclusion---probably. In my opinion, he was trying to lead silver proponents in a controlled charge to make their efforts ineffective. I believe him to have been another J.F. Darling of Midland Bank. We looked at his suggestions last month and noted the disturbing aspects! Horne was a Lloyd’s Bank director. Today Lloyd’s Group has 67,000 employees and assets of U.S. \$665 billion operating in over 30 countries. Horne was a director of Suez Canal Company, a Rothschild connected enterprise, and chaired Great Western Railway. A Member of Parliament, 1918-1937, he was a Knight Commander of the Order of the British Empire. That decoration is not conferred on anyone who is acting counter to British intentions. More recently Sir Eric Odin Faulkner was an identified Pilgrims Society member at the helm of Lloyd’s Bank. My opinion, the silver group in London may have had many members with good intentions, but its leadership was questionable.)

The Times, London, September 23, 1931, page 7, “Silver Cure For The Crisis”---

“The China Association held a meeting yesterday at the School of Oriental Studies to discuss the silver question. Mr. S.F. Mayers chairman of the China Association said the meeting was convened to bring together those who shared with the association the view that the instability and depreciation

of silver had been one of the most important factors in the serious economic troubles from which the world was suffering.”

(The depreciation of silver was “one of the most important factors” in the Depression? That’s like saying, “The atomic bomb was one of the most important factors in causing the destruction of Nagasaki in 1945.”)

“The subject had been brought to the attention of governments, and at a time when interest in it had somewhat flagged it was a great satisfaction to see in the correspondence columns of The Times that there were men of prominence in the country who were disposed to join in urging the importance of the problem upon the attention of the world at large. The question appeared to the China Association to be a matter of vital importance.”

“Sir Robert Horne said the events of the last few days had served to throw into bolder relief two facts which had in recent times directed the attention of many thoughtful people more and more to the question of silver. These facts were that approximately three-quarters of the available supply of gold in the world was in the hands of two nations, while other countries were being steadily denuded of it; and that the calculations of experts showed that within comparatively few years the whole supply of gold in the world, no matter how well distributed, was likely to be insufficient to meet the needs of commerce.”

(This confirms a mistrust of such as Sir Robert Horne and his motives. While there was a measure of truth in the statements, it also comes across as an attack on gold. That, in fact, was where the British and their American partners were headed next. If we say that there isn’t enough precious metal in existence to serve as money (economists want to abandon it to jewelry) we overlook the solution. That is, let purchasing power of gold and silver rise! And as it does so, mining will add to the supply.)

“The previous day in the House of Commons Mr. Snowden stated that we had proposed to other countries a conference on the question of the distribution of gold in the world, but that the idea of such a discussion had been discouraged. They were, perhaps, in a position to hope that a more favorable reception would be given to a conference upon silver. In the beginning of this year the Senate of the United States passed a unanimous resolution requesting the President to call such a conference. It was believed

that Mr. Hoover would not be unwilling to act as the Senate suggested if he were to receive evidence that his invitation would be welcomed.”

(Snowden didn’t even bring up silver in that House of Commons session!)

“Every economic theory today was under a new scrutiny. The minds of men were open, and every one was ready to examine solutions which would seem to provide a remedy for any of the world’s difficulties. In the belief of most of them present a proper use of silver would bring many benefits to the trade of the world, both by mitigating the harsh decline in gold prices, which the Macmillan Committee had declared to be the source of most of our troubles, and by increasing the purchasing power of half the people in the world, whose store of value was in silver.”

“He did not propose to argue the merits of any particular method of dealing with the problem. All he would like to do was to indicate the course of events which had brought us to the position in which we were today. India suspended the free coinage of silver in 1893 and ultimately adopted a gold exchange standard based on sterling. In 1926 the Indian government took a still more important step when it was decided to pass from a gold exchange standard to a gold bullion standard, and in connexion with that change resolved ***TO SELL LARGE QUANTITIES OF THE SILVER WHICH WAS IN THEIR POSSESSION IN THE FORM OF RUPEES***. Last year French Indo-China followed suit by adopting a gold bullion standard.”

(It wasn’t India, but the British in India, who limited and restricted silver coinage in 1893 and who started really killing silver in 1926! Both these moves were aggressively contrary to the wishes of the vast plurality of Indians! In daily conversation it was extremely doubtful that any Indian wanted to admit his feelings against silver, as his fellows would have viewed him as traitorous. We already saw that the British rigged their so-called Indian gold system so that few Indians could redeem paper notes for precious bullion. We should feel free to assume the same criminality prevailed in French Indo-China (later known as Vietnam, which France so thoughtfully dumped into our laps!)

“These changes, taken along with the debasing of silver coinage in Great Britain, Germany, France and other countries, had entailed very important consequences. They had brought into the market considerable quantities of demonetized silver, in addition to the ordinary production of the mines, and

the result had been a fall in price, greater in proportion than that which had affected any other commodity.”

“All these evil consequences had followed the action of the Indian Government, although it was thought that by adopting a modified course they could be avoided.”

(Notice again the writing bias of this Times story. It wasn't India, but the British Government in India, whose actions impacted silver so severely!

There was certainly no intention to adopt a “modified course” of silver dumping. The plan was to drive silver to insane low levels and hold it there for years---to destroy the concept of silver as money! This was necessary in order to drag the world closer to full fiat!)

“They had been intensified by sales of demonetized silver from other quarters. China, where silver had been used as the standard of value for nearly 4,000 years, had lost 50 percent of the stored wealth it had a few years ago. In India, where the only property which women were entitled to hold was in the form of personal ornaments, nearly always in silver, ***THE VOLUME OF THE SAVINGS OF THE PEOPLE HAD BEEN VASTLY DEPLETED.*** The effect upon the spending power of the great population in China and India was witnessed today in the decline of orders in the manufacturing establishments both of Great Britain and America. Probably no area in the world had suffered worse from these consequences than Lancashire.”

(That was the textile manufacturing area of England, ruined by its own money creators in their campaign to get rid of monetary silver.)

“The most frequent objection which was stated when one proposed any plan for remedying the unduly low price of silver today was that any increase in the price would bring such a glut of it that it would be impossible to maintain it at any stable level. This objection was founded upon a complete fallacy. It seemed to be supposed that silver was produced today in a far greater quantity relative to gold than at any previous period of the world's history. That assumption had no foundation in fact. It was a remarkable thing that over a long series of years, the production of silver varied very little in its ratio to gold. On an average over 400 years, the ratio had been 14.5 ounces of silver to 1 ounce of gold. ***DURING THE LAST 50 YEARS***

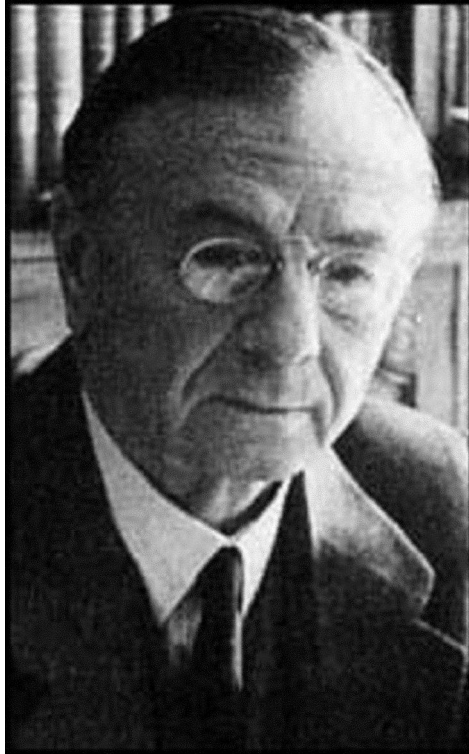
THE FIGURES WERE 12.5 OUNCES OF SILVER TO 1 OUNCE OF GOLD."

(Some dishonest sources evidently were trying to imply that the flood of silver into world markets was all from stepped-up mine output. They wanted to ignore the dumping out of British India.)

"There were many suggestions how the problem should be dealt with. Some desired nothing more than arrangements between governments which would sustain the price of silver. Others urged that, by international agreement, central banks should hold silver as part of their currency reserve. Others went farther and would remonetize silver and set up a bimetallic basis for the leading monetary systems of the world."

"Mr. Amery, M.P., proposed---"That this meeting states its conviction that the raising of the price of silver and its restoration to a place in the world's monetary system offers the quickest and most effective remedy to the present disastrous fall in prices, and expresses the hope that the governments principally concerned will at the earliest possible moment confer with this object in view."

(How sincere was Leopold Amery concerning his expressed views on silver? He was born in India in 1873 and was involved with this China Association as a matter of trade viewpoints. It represented interests, many of them textile, who had been damaged by the fall in silver prices. There is always a threat of leading astray the well-intentioned opposition to bad government policies. Amery, a member of Parliament from 1911-1945, became Secretary of State for India, 1940-1945. I am not aware that in that official capacity he did anything to restore silver in India. Previously Amery headed the Iraq Currency Board, equivalent to a central bank. Run a web search on Amery + Rothschild and see what you find. He was a director of various enterprises including British Southern Railway and Trust & Loan of Canada and a member of Empire Industries Association.)---



“There were no markets of greater immediate and still greater potential capacity than the markets of the East, whose purchasing capacity had been halved by the fall of silver in the last three years. ***NOT ONLY WAS IT IMPORTANT TO AIM AT SECURING AN ORGANIZED MONETARY SYSTEM FOR THE WORLD, BUT IT WAS EVEN MORE IMPORTANT THAT THEY SHOULD AIM AT SECURING SUCH A MONETARY SYSTEM FOR THE BRITISH EMPIRE.*** If they were to have a monetary system for the British Empire no Imperial system could meet the situation that did not find some recognized place for silver.”

(What do you make of this? That the British Empire was the most important thing to them? Yes! That they were saying some nice sounding things about silver? Yes. Did they have members who sincerely stood for those expressed ideals? Certainly. However, I question their leadership, its intents and associations. More confirmation follows.)

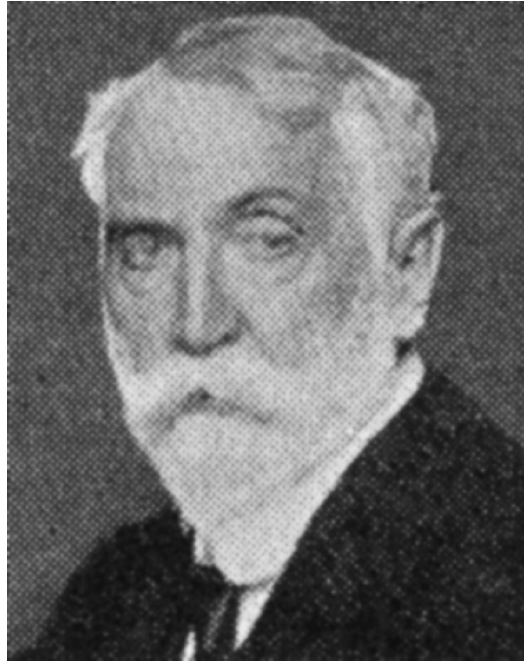
“The meeting also passed a resolution forming a Silver Association to deal with the problem of silver. An executive committee was elected, which included---Lord D’ Abernon; Lord Desborough; Lord Barnby; Lord Hunsdon; Lord Lloyd; Sir Robert Horne; Sir Bernard Mallet; Sir Geoffrey Clarke; Sir James Leigh-Wood; Mr. Amery; Hugo Cunliffe-Owen; Sir

Arnold Wilson; Mr. S.F. Mayers; Sir George McDonough; Sir Roland Nugent; Mr. J.S. Wardlaw-Milne, M.P.; Mr. S.S. Hammersley, M.P.; and Sir John Power, M.P.”

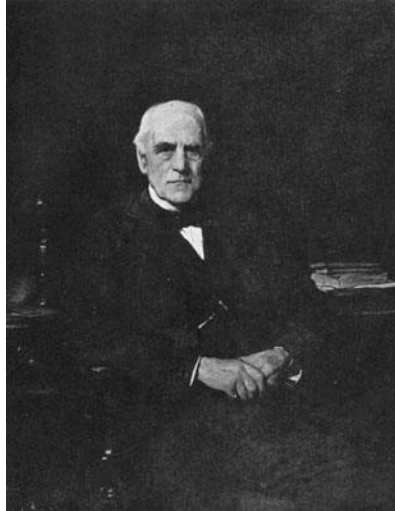
(Lord Desborough, whose family name was Grenfell, had an uncle who was a Bank of England governor—Henry Riversdale Grenfell. Desborough served from 1919-1929 as chairman of the executive committee of The Pilgrims of Great Britain---the World Paper Money Mob. I submit that this Silver Association, with its preponderance of lordly British Lords and “surly” Sirs was to silver organizations what Barrick Gold has been to gold mining companies. It was there to lead folks astray. Cunliffe-Owen’s older brother Frederick was chairman of the executive committee for 1920 of The Pilgrims Society in New York, with all its New York bankers and financiers opposed to silver in the money system! Sir Arnold Wilson wanted another Royal Commission appointed---The Times, August 12, 1931, page 6! Sir Bernard Mallett was the founder in 1907 of the British Eugenics Society! That is the control of human reproduction with defined goals---elitism at its finest! See www.eugenics-watch.com/intro.html If they wanted to decide who could breed and who could not, could they be trusted in silver? They changed their name to Galton Institute in 1989 <http://www.galtoninstitute.org.uk/> Irving Fisher, Yale economist, Skull & Bones Society 1888 and opponent of monetary silver, was president of the American Eugenics Society, 1922-1926 http://en.wikipedia.org/wiki/Irving_Fisher ---



Lawrence Cadbury, Pilgrims of Great Britain, governor of the BOE, was a trustee of the Eugenics Society. Lord Hunsdon was otherwise known as Herbert Cokayne Gibbs---yes, it sounds like “cocaine!” Sir James Leigh-Wood was a pal of Pilgrims member, anti-gold activist Reginald McKenna www.janus.lib.cam.ac.uk/db/node.xsp?id=EAD%2FGBR%2F0014%2FMCKN%209 Lord D’ Abernon, a member of the Royal Society, was governor of Imperial Ottoman Bank, 1889-1897 and Ambassador to Germany 1923-1926)---



(Junius Spencer Morgan, 1813-1890, father of J.P. Morgan, founded Morgan, Grenfell & Company in London with Henry Riversdale Grenfell, uncle of Lord Desborough, Pilgrims Society member misleading the public through the deceptive London based Silver Association. Morgan was in partnership with George Peabody, who moved to London in the 1830's and started George Peabody & Company with Rothschild backing. J.S. Morgan)---



“Washington Calm On Gold Situation,” NYT, September 23, 1931, p. 14,
“Administration Finds No Cause for Alarm & Intends to Take No Action”---

“Washington---After today’s regular meeting of the Cabinet, it was apparent that a strong opinion existed in administration quarters that the United States had no cause for alarm in the course of the British Government. It was said that no action of the United States Government was called for, although it is known that a study of the British situation is being continued by the government with a view to determining whether any help could be extended.”

“A study of the situation has shown that ***THERE IS A VERY LARGE INVESTMENT OF BRITISH MONEY IN THIS COUNTRY.*** In the past few months this investment has been steadily growing and that factor naturally affected the problem of exchange. In expert circles in Washington it was held that there has not been an abandonment of the gold standard basis but the abandonment of the fixed gold standard and the adoption of a variable standard which may be changed at any time in the near future.”

(Britain’s actions, in line with past ones, signaled that they wanted a gold standard basis to be whatever definition they wanted to create for it, and to reserve the right to themselves to alter definitions of reality at will.)

“Business transactions will continue to be conducted in gold. The effect expected on England is an increase in her exports. With price reductions required on account of the loss in the value of the pound, there should be a stimulation on production, and this in turn should increase imports and bring

about demand for raw materials. Along with this must go a temporary reduction in the standard of living, it was pointed out.”

(The forces of monetary greed are interested in permanent reduction in living standards for those outside its designated beneficiaries, not a temporary one. This applies everywhere.)

“Asks Silver Conference---Senator King of Utah today contended that the British situation demanded that an international silver conference should be called. Mr. King, who is in Salt Lake City, sent the following telegram to his Washington office---“**ENGLAND SOWED THE WIND WHEN SHE DEMONETIZED SILVER** and drove India to the gold exchange standard, and she is now reaping the whirlwind. Her currency issues are greatly in excess of adequate gold reserves, and her course in abandoning or suspending gold payments averted a catastrophe.”

“There is a scarcity of monetary gold and unless some drastic plan is adopted to meet the situation some European nations and perhaps others may follow Mexico’s example and demonetize gold. **AN INTERNATIONAL CONFERENCE IS IMPERATIVELY REQUIRED** and crises in England and Germany, as well as the economic depression in the United States, will compel our government to call such a conference in order that some plan may be agreed upon for the rehabilitation of silver and for the strengthening of the world’s monetary metallic base. I feel sure such a conference will be called within a short time.”

“Normal Silver Price Looms In Northwest,” NYT, September 23, 1931, page 14, “Suspension of Gold Standard Gives Refiners Hope of Return to 50 Cent Value”---

“Helena, Montana---While the rise in silver’s price, due to the British Government’s suspension of the gold standard, is yet slight, it is being watched with interest in Montana and other Western States. If continued substantially beyond today’s price of 28.625 cents an ounce in New York, it might result in a resumption of operations in silver producers and the opening of new properties, Helena mining men indicated.”

“The silver price increase is yet too small to cause any real action in this territory, but if it should continue it probably will bring definite results,” said J.D. MacKenzie, manager of the American Smelting and Refining

Company's plant at East Helena. With 50-cent silver a number of mining firms that have been operating at a loss might see a chance to break even and, should that figure be exceeded, new properties might be opened up."

"George B. Conway, veteran mining engineer, expressed similar views. "The price gain," he said, "is taken as an encouraging development and is indicating possibility of a return of the silver market to normal. Such a result would certainly have a favorable reaction in Montana and the Northwest. However, until the price approaches 50 cents no definitely favorable results can be expected. Montana and Northwestern producers cannot operate at less than that price."

"Spokane, Washington---Silver mining men of the Pacific Northwest today saw England's suspension of the gold standard as a boost for silver and a strong indication that an international silver conference soon would be called. Senator William E. Borah of Idaho said---"I think the chances for a conference on silver are better now than they have been. A great many things are contributing to the calling of a conference. The London situation helps it, and I notice that more and more men of influence and power in England and the United States are leaning toward an international conference to deal with this silver question. I do not expect hasty action, but I think we are making progress."

(IMO, most of the men of influence the Senator spoke of were attempting to draw off silver proponents in order to derail their wishes.)

"Hears Of Trend From Gold," NYT, September 25, 1931, page 21, "London Understands Other Countries Soon Will Suspend It"---

"London---A belief held in many influential quarters here that sterling may replace gold as the new basis of currency in several European countries seems to be gaining ground. Germany, Italy and Sweden, it is reported, are likely to drop the gold standard and measure their currency against the British pound. Denmark, according to one Danish authority, has no option for with the depreciated pound her past exports of dairy products to Britain are practically barred. "The government and Bank of England were looking desperately last weekend for expedients in an awkward situation," says the Daily Herald. ***THEY POSSIBLY BEGAN A CURRENCY REVOLUTION AND DROPPING THE GOLD STANDARD MAY***

***CHANGE THE ECONOMIC HABITS OF MANKIND ON A NEW AND
SCIENTIFIC BASIS."***

(Well, we've been expecting to read about such talk, haven't we? The United States was ready to follow the British lead, with certain twists and turns dictated by national politics and international pressure. But in the end the British got what they sought for many generations---full world fiat currencies! No wonder they have fought silver and gold prices so hard! The only way they can continue to have their way is by dictatorship. Hence the reason for the Crown's public visit to Bush last May.)

"Silver Committee To Convene Today," NYT, September 25, 1931, p. 21---

"Paris---An informal advisory committee of three members will meet in London tomorrow under the auspices of the International Chamber of Commerce to make recommendations regarding possible action to relieve the situation resulting from the continued decline of silver. The committee will examine various aspects of the question now so prominently brought to the fore by the suspension of the gold standard in Britain and then will submit its report to the council of the Chamber, which will meet in Paris October 23."

"The congress of the International Chamber in Washington last May recommended an international governmental consultation to seek a solution of the silver question, but neither at any time nor since has it been possible to arouse any enthusiasm among the interested governments."

"Faced with this indifference, the chamber decided to name the committee which meets tomorrow and assign to it the task of studying the issue independently of governments. Its members are therefore not regarded as representing any particular country or group of interests. They have been chosen on the basis of their technical knowledge of the silver problem."

"The members are Ernest Franklin of Samuel Montagu & Company, London; E.D. Van Walree of Baarn, Holland, and Marshall W. Tuthill of Tuthill & Co., 40 Wall Street. George E. Roberts, vice president of the National City Bank of New York, was to have served, but he is in the American Hospital of Paris recovering from pneumonia contracted aboard ship."

(Samuel Montagu, later the first Baron Swaythling, founded Samuel Montagu & Company in 1853. Beatrice Venetia Stanley Montagu, daughter of the 4th Baron Sheffield, became his daughter in law. She had a previous association with various Pilgrims members, including Prime Minister Herbert Asquith and The Lord Beaverbrook. Samuel Montagu & Company is a London financial house that has had much commentary on silver over the years published in financial media. Its founder was a member in 1887-1890 of the Royal Gold & Silver Commission that opposed silver as money! I found nothing on Marshall Tuthill but his office location was disturbing. In the mid-1970s there was a CFR member, John Tuthill, who was a member of the British North American Committee.)

“The chief advantage of such a step would be the restoration of the purchasing power of hundreds of millions of Chinese and Indians, whose domestic operations are on the basis of silver, now less than 50 percent of its former value. Several solutions have been proposed, but the one which appears to find the largest measure of support involves the bringing together of the principal producers---Mexico, the United States, Canada and Peru and the principal consumers, among whom the Indian Government is predominant. It is then suggested that these nations agree not to sell silver for export below a certain fixed figure, say two shillings an ounce, which minimum might be raised as conditions warranted.”

“It is held there would not be much risk of increased production as the result of such a plan inasmuch as silver is produced mainly as a byproduct of other metals and the output is not in excess of normal consumption. Such a scheme for maintaining the gold price of silver, it is further explained, would halt the tendency away from the silver standard toward gold and set up a demand for silver in the East, which in due course probably would absorb stocks and re-establish confidence in the ancient standard of half the world.”

(In using the word ancient the story didn't go back beyond 1816! By that reckoning, silver was the standard of way over half the entire world and certainly was always more often used over wider range of territories than gold!)

“It is pointed out that if the Bank of England and the government of India should get together on a certain day and the government of India decided it would sell no silver at less than two shillings an ounce and the Bank of England authorized an increase in the present holdings of silver from

approximately \$22,500,000 to \$75,000,000 the whole position of the world's trade would be immediately altered."

(What Britain could do and what it actually did were different. Besides, World War II was on the way, guaranteed by the terms imposed on Germany by the British and Americans at the Treaty of Versailles. The Allies wanted another World War for various reasons. One, war is profitable for arms manufacturers; two, it would make it possible for the Money Power to continue to deny silver remonetization---even though silver coinage was used in Lend-Lease; and three, it enabled the Crown and its allies to create the United Nations as a prelude toward world Feudalism!)

"It is hoped that the United States will be a sympathetic supporter of the movement and indications of the United States Senate's endorsement have already encouraged the silver remonetizers."

"Borah Sees Hoover, Asks Silver Parley," NYT, October 3, 1931, front page, "Senator Calls for Fixing World Ratio of Gold of 1 to 14 as Step to Economic Recovery"---

"Washington---Senator Borah today urged President Hoover to call an international monetary conference to work out a plan for placing silver on a definite ratio with gold as a move which would go a long way toward bringing about economic recovery. The Foreign Relations chairman made the proposal at a White House luncheon at which he was the President's sole guest. The Executive and the Idaho Senator frankly discussed the political trend in this country as well as international questions."

"Senator Borah gave no indication that President Hoover favored a monetary conference or that he intended to issue a call for one, as requested in a Senate resolution. But the Senator said that sentiment for such a conference was increasing and voiced the belief that pressure would become so strong as other nations followed Great Britain, Sweden, Norway and Denmark in suspending the gold standard that the United States would be forced to join in one."

(Nothing in all the history of ancient Viking raids on the British Isles could compare to this raid on gold!)

“I have suggested to the President the calling of an international monetary conference,” Senator Borah said. “I would prefer to have it called by the President, but if it was called by any leading nation I would be satisfied. It is perfectly clear to me that (start page four) not only would Great Britain be represented but, if the United States agreed to call it, Great Britain would be there on the front seat. And all the other leading nations would be represented.”

“There has been an impression that the silver conference was advocated only by the Western Senators, but that is not true. Sir Henry Deterding has repeatedly advocated it. Winston Churchill, in a speech on the floor of the House of Commons, said it was of the most immediate concern. Mr. Darling of the London Midland Bank is also an authority for the statement that there can be no economic recovery until the monetary question is settled. Nicholas Murray Butler doesn’t live in Idaho and he is for it.”

(Things become interesting at this stage. We know that Senator Borah was sincerely for the cause of silver money, but what of the three men he named? We already covered Mr. Darling last month and saw his suggestions would lead to great mischief against the world. Winston Churchill was a Pilgrims Society member who spoke at a Pilgrims meeting on behalf of Lord Halifax on January 9, 1941, who was going to Washington as British Ambassador. Recall that Halifax presided over the Royal Commission that demonetized Indian silver and dumped it on world markets, intentionally causing the catastrophe. Halifax appears on page 138 of “The Pilgrims of Great Britain” hob-nobbing with Lewis W. Douglas, Pilgrims member and anti-gold activist described in “The Conspiracy Against Gold.” But you say, does membership in a Society guarantee identical views on the part of its members? Certainly not as to methods! I am saying, when men from such a background say they are for silver, be very guarded as to what their absolute intent is! The House of Lords, in December 1932, blocked an international silver conference!)

(Sir Henry Deterding was a high official of Royal Dutch Shell, the oil conglomerate consistently ranking in the world’s top two to four firms. It is heavily held by the British Royals and the Royal House of Orange-Nassau, the Dutch Royals. The Rothschilds are also well represented. Considering the known historical stance of the British and the Rothschilds as to fiat money---favoring it, through sponsorship of the United States Bank, it seems

unlikely they would employ a man whose views on any important subject ran counter to theirs. Deterding was probably a Pilgrims member---



As for establishment spokesman Nicholas Murray Butler, http://nobelprize.org/nobel_prizes/peace/laureates/1931/butler-bio.html he was president of the New York Pilgrims branch from 1928-1946. He was also president of Columbia University for 43 years; held 37 honorary degrees, a Nobel Prize and decorations from 15 nations; advisor to 7 Presidents; director New York Life Insurance and president, Carnegie Endowment for International Peace (1925-1945), “international peace” being code language for “world government.” The CEIP used to underwrite travel expenses for Bilderberg attendees. In the world government they want fiat money, not silver and gold money! Butler married into the Schuyler fortune, Dutch colonists in old New Amsterdam---later New York, after the Duke of York---who held a sizeable land fortune. Below, Nicholas Murray Butler of The Pilgrims Society, and a revealing quotation following)---



“Nicholas Murray Butler told his students that “**TOTALITARIAN REGIMES BROUGHT FORTH MEN OF FAR GREATER INTELLIGENCE, FAR STRONGER CHARACTER AND FAR MORE COURAGE THAN THE SYSTEM OF ELECTIONS**,” and if anyone represented the American establishment it was Dr. Butler.”---“The Glory And The Dream,” pages 67-68, William Manchester, 1973. I vigorously submit that Nicholas Butler was not the type voice that could be trusted as to silver! My view is these “gentlemen” were attempting to draw off the opposition and take them down a false trail to a questionable goal!)

Returning to Senator Borah’s comments in the NYT---

“There are 10,000,000,000 of gold in the world, of which the United States has \$5,000,000,000 and France \$3,000,000,000, leaving 1,600,000,000 of the human family with 15 cents per capita to do business on. Every nation of the world was trying to get a little gold and finally the nations of Europe are going off the gold standard in a procession. There is no overproduction of silver as contended by those advocating the gold standard. The fact is that the business of the world is appreciating that gold is depreciating in supply. Undoubtedly the fact that a large share of the world has departed from the gold standard is hurting our trade. If an international conference would agree on a ratio between gold and silver **AND MAKE SILVER A LEGAL TENDER**, it would be very helpful to economic recovery.”

(15 cents per capita for 1.6 billion souls, once silver was shoved aside! The British really put the screws to planet earth in their drive to eliminate silver as money!)

“Since 1925, the purchasing power of these people has gone down to about one-fourth of what it was. In my opinion, an increasing number of people in this country are losing confidence in gold.”

(That is to say, losing confidence in gold as the sole value standard.)

“I don’t believe in pegging the price of silver and I don’t believe one nation can establish bimetallism alone. I believe it can be settled by an international conference. I have no doubt but what the leading nations of the world could put silver on a definite ratio with gold with absolute success.”

(The matter of governments fixing, and readjusting, silver to gold ratios, takes some consideration, and is a matter for another essay.)

“Senator Borah said the ratio between silver and gold should be 14 to 1. This proposal, he said, differed from that offered by William Jennings Bryan, in that Mr. Bryan wished the United States to put silver on a 16 to 1 basis regardless of what monetary systems existed in other countries. Senator Borah reiterated that if there was to be a double standard, it would have to exist by international agreement and with international application.”

“In his report on the political outlook the Senator is understood to have told President Hoover that complete demoralization existed among Western voters, due to the worst economic condition in his memory. Asserting that the West, where most of the recent party revolts have arisen, was strongly dissatisfied with present conditions and leaders, he added that Westerners were willing to follow a man who they thought could lead the country out of its depression.”

(What we needed in the Oval Office was someone like who we had in 1829-1845 in the Jackson, Van Buren and Tyler administrations. Unfortunately, after the unwholesome Pilgrims Society member Herbert Hoover, we were to have Franklin Roosevelt of The Pilgrims Society inflicted on us, with his collectivist labor programs, his attacks on gold and silver thinly disguised as help, and preparations for another British inspired World War.)

Commercial & Financial Chronicle, October 3, 1931, page 2181, "Former Finance Minister of France Caillaux Demands Gold-Silver Link---Says Bimetallic System is Only Solution"---

"A Paris cablegram, September 26, stated that former Finance Minister Joseph Caillaux, who was largely responsible for planning what Raymond Poincare accomplished in stabilizing the franc on a new gold basis, has come out as an advocate of the rehabilitation of silver as monetary metal as the only right solution to the present disequilibrium of prices and money.

The cablegram went on to say---

"Caillaux is among those of France who foresee great danger for French and other countries in the depreciation of sterling. "For the sake of our producers and manufacturers," he writes in "La Republique" today, "we sincerely hope the pound will soon be back on a gold basis." Of the world depression, he diagnoses the cause as the penury of monetary metals. He says---"All the money systems of the world may be represented as an upside down pyramid of paper notes resting on a point of gold. All that is necessary is to shake that gold point just the least bit to make the whole edifice tremble."

"There is only one remedy. It is not suggested that there should be any redistribution of gold, as is being childishly suggested. Gold has its own law which it obeys. What must be done is that another monetary metal should be joined to it. Platinum has been suggested. I would prefer that silver, **WHICH WAS STUPIDLY DEMONETIZED**, should be rehabilitated."

Commercial & Financial Chronicle, October 3, 1931, page 2199, "No Reason for Shifting of U.S. to Bimetallism is Seen by Officials"---

"Spokesmen for the Hoover Administration declared on October 1 that they felt that there was no occasion for this country's adopting bimetallism for its money standard and expressed doubt that the question of bimetallism would receive serious consideration at the next session of Congress. The dispatch went on to say---

"Under bimetallism the price of silver, as well as gold, would be standardized by law, a policy which some Senators and Representatives hold would bring about an improvement in the economic situation and would facilitate the flow of business. Administration leaders said they could not

indicate now what position would be taken if a proposal for a bimetallic standard should be taken up seriously in Congress. **OFFICIALS OBJECT TO THE SILVER STANDARD BECAUSE OF THE FLUCTUATION IN THE VALUE OF THAT METAL. FORMERLY IT DID NOT FLUCTUATE TO SUCH A DEGREE BECAUSE PRODUCTION WAS AT A MORE NORMAL RATE. SILVER WAS ONCE PRODUCED ALMOST EXCLUSIVELY FROM SILVER MINES, BUT NOW IS TAKEN IN LARGE QUANTITIES IN SOUTH AMERICA, MEXICO AND THE UNITED STATES DURING THE MINING OF COPPER.**”

(The Hoover Administration was entirely fiat personalities. Was it silver’s fault that the price fluctuated? Of course not---it was the fault of the silver suppressors, led by the British. They wanted to attribute the increased amount of silver flooding world markets to expanded copper mining byproduct, whereas the actual cause was well and widely known---Great Britain’s Indian silver dumping policy!)

“One basis for the demand that silver be standardized and be used more widely as an international medium of exchange has been the contention that there is not sufficient gold in the world to meet the requirements of trade. The supposed gold shortage has been held up by some economists as being a factor in the present depression. However, a well informed official declared that the mechanism of international finances and exchange has been so improved during the last ten years that the world’s business can be transacted on proportionately less gold. Gold, it was explained, is used as a basis for currency and not as a medium of exchange, especially under normal conditions”

(See how corrupt Hoover’s people were? Read on, it worsened.)

“At one period of history there were great amounts of gold in circulation and it was used to a large extent in international transactions. However, gold has largely gone out of circulation since the war, **PAPER MONEY BEING THE CHIEF MEDIUM OF EXCHANGE**. It was pointed out that there is comparatively little silver in circulation among the principal commercial countries, with the exception of China and India. **IN MANY PARTS OF THE WORLD THE PUBLIC HAS BECOME ACCUSTOMED TO THE MORE CONVENIENT PAPER MONEY.**”

(Ahh, paper money---the monetary messiah! Except it proves out to be the devil. Here's another instance of anti-silver people showing that their anti-silver stance was but a necessary step in the path towards also removing gold!)

"Pittman Predicts Silver Issue In '32," NYT, October 4, 1931, page 19---

"Washington---Declaring that the United States now stood almost alone in opposing a silver conference, Senator Pittman of Nevada, chairman of the Senate committee studying the silver question, said today that unless this country quickly adapted itself to the double standard existing in many other countries it would suffer great loss in foreign trade. Expressing the belief that President Hoover would soon realize the necessity for a world silver conference, but warning that unless the question was settled it would be an issue in the 1932 campaign, Senator Pittman continued---

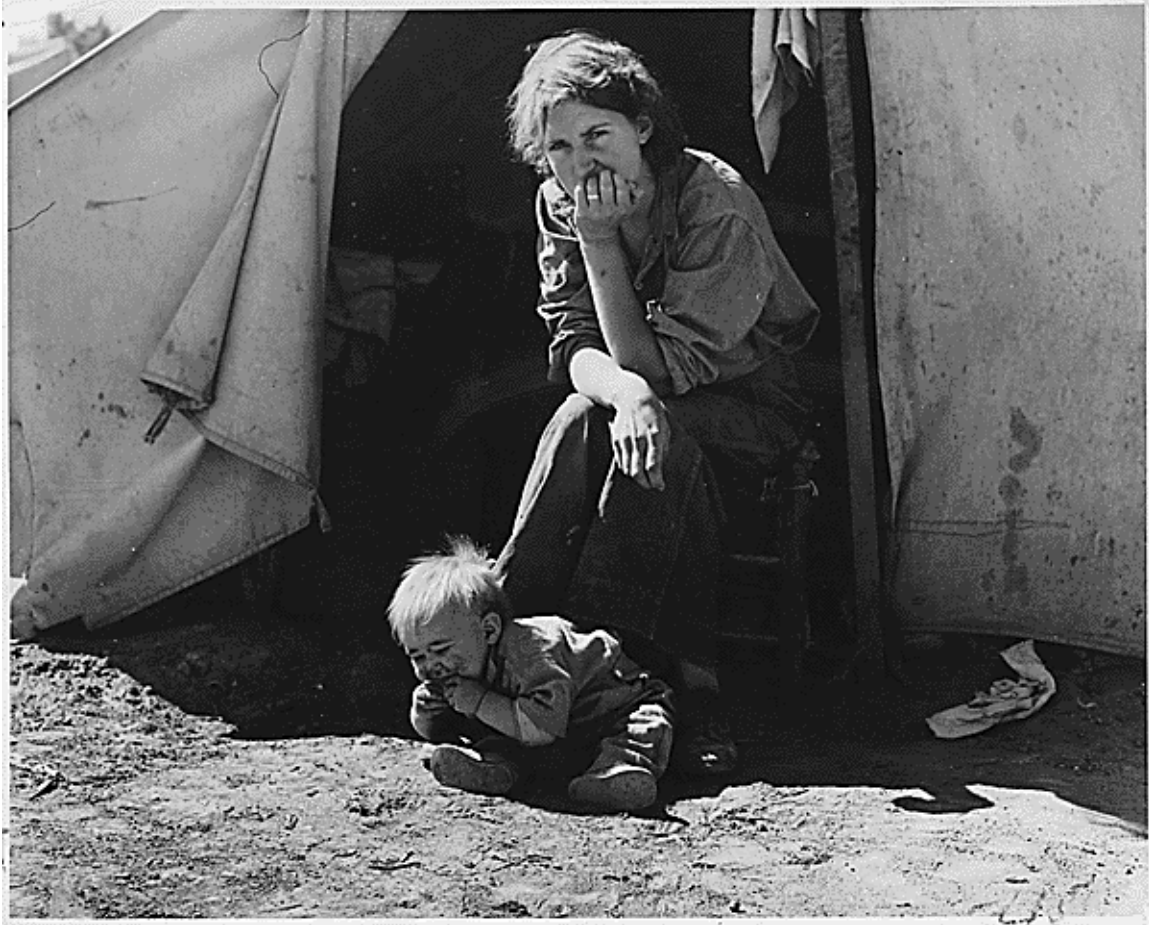
"We must either do something to place us on a fair competitive basis with other large countries or decide to live within ourselves. I see such a loss in foreign trade as to accentuate our present depression and the United States rushing into a most serious plight."

Soup kitchen for the unemployed and homeless in the Great Depression,
courtesy of the diabolical silver suppressors---



“The only immediate remedy is to legalize silver as a money standard. This cannot be done except by international agreement. If this question is not out of the way by next year it is sure to be an issue in the campaign. I would regret its being made a partisan issue, as it is a great economic question that ought to be settled without partisan politics. I hope that the President will act before Congress meets and thereby take the question out of politics.”

(What Key Pittman should have done was to give Hoover a deadline to act on his Senate sponsored silver resolution, or ask for impeachment hearings! Millions of Americans, thrown out of work by serious limitations placed on the export trade by loss of silver's purchasing power were living in squalid tent cities, thanks to the silver suppressors! Eat a little dirt, kid, say the bankers!)----



“Paris Sees Impetus For Silver Parley,” NYT, October 4, 1931, page 19---

“Paris---The heavy drain of gold from the United States to Europe and the prediction that nearly all the important nations of the world except France and the United States will soon be forced off the gold standard have given further impetus to the movement for the revalorization of silver. The International Chamber of Commerce is now engaged in drawing up a report on the possibilities of calling a world silver conference.”

“While the committee is withholding its findings until the council of the chamber considers them at its meeting in Paris on October 23, reliable reports from London state that among the recommendations will be one favoring the summoning of a consultation of the silver producing and the principal silver using countries, notably India and China. The producing nations would comprise Britain, the United States, Canada, Mexico and Peru. From Washington have come encouraging indications of support, although in some quarters the American enthusiasm for silver revalorization

is thought to be largely confined to Congressional representatives of the silver producing States.”

(Britain was a silver producer in the sense of Canada and Australia being among its dominion, or commonwealth, nations.)

“The scheme which appears to have the widest backing and one which the international chamber experts are believed to have in mind has to do with the pegging of silver prices at a point insuring sound revalorization. It is presumed that the producing and using countries would enter an agreement to maintain the price at that point and to release sufficient white metal should it tend to go above the agreed figure.”

(While it sounded good as to approximately doubling the silver price off its record lows, the fact is, a price-capping scheme was still being pushed. There was no just monetary reason for British India to keep dumping silver. It should have been retained for future currency needs as its population grew, and even then, new industrial uses for silver were being widely studied.)

“Estimates regarding the figure are naturally entirely speculative, but inasmuch as silver is now about 50 percent its previous normal level it is not unlikely that the pegged price would be in the neighborhood of a 50 percent increase.”

(They therefore would propose to take one-quarter of the purchasing power of silver money away from its users, rather than over half, as the British did. Was the International Chamber of Commerce, as a body, in favor of helping silver? It is a dubious point at best, and they did have sinister men of influence taking part in their proceedings.)

“Numerous other projects have been set forth, not excluding return to bimetallism, but this as well as other ***SUGGESTIONS AIMING AT THE RESTORATION OF SILVER TO AN EQUAL PLACE WITH GOLD ARE LOOKED UPON AS OUTSIDE THE REALM OF REALITY.***”

(The Money Power would have some of its functionaries make noises as if to suggest to the small folks of the world that they were really thinking about doing something real for silver, but it was all a show and a pretense!)

“Those who are convinced the revalorization of silver would aid materially in restoring normal world trade conditions hope that the demand for the proposed world conference will be sufficiently comprehensive to warrant favorable action when the council of the chamber meets to consider the whole matter. To restore the purchasing power of hundreds of millions of Indians and Chinese would shorten the depression and promote the return of healthy business. Without strong American governmental support, however, the proposed conference could not be called, and such support has been lacking.”

“The gold flow from New York to Europe---a development surprising and disquieting to most observers---is engaging the close attention of the French and other European banking quarters. While there is complete assurance that the American gold stock is sufficient to meet any foreseeable demands, some experts are asking what the influence of continued heavy withdrawals from America might have upon the gold position of France---the second largest holder of the yellow metal.”

“One thing which the departure of Britain from the gold standard has served to bring home to France is that above everything else the historic event has given France and the United States a common monetary bond of tremendous importance. The necessity for the two largest gold holding nations of the world today to work out a solution of issuance in complete harmony is realized here by most banking minds.”

“This matter, quite as much as disarmament, may give the approaching visit of Premier Laval to Washington its true significance. That the Premier will be accompanied by at least one finance expert may be accepted without question and if the British prediction with reference to most of the world going off the gold standard becomes more likely President Hoover and Laval may find monetary questions of transcending importance.”

(Nicholas Butler, who became a Pilgrims vice president in 1913, served as president of the France-America Society, 1914-1924. Who's Who, 1952, page 2545 has Pilgrims Society member Thomas Watson, founder of IBM, decorated by over 30 nations, member of the anti-silver Economic Club of New York, a director of the France-America Society. Who's Who, 1971, page 2392, has his son Arthur, also a Pilgrims member, as honorary president of the International Chamber of Commerce, with decorations from eleven governments. Watson became Ambassador to France in 1970-1972.

His brother in law, Pilgrims Society member John N. Irwin II, became Ambassador to France, 1973-1974. Pilgrims member Kenneth Rush, of Silver Users Association member Union Carbide, was sent to France, 1974-1977. More recently, Rothschild operative Felix Rohatyn of Lazard Freres, another Pilgrims member, was Ambassador to France, 1997-2000. Anti-silver activist Douglas Dillon, Pilgrims member, was Ambassador to France, 1953-1957. There are others, and the British Pilgrims are there also.)

(William A.M. Burden, a Vanderbilt relative, director of Lockheed, Allied Chemical, CBS and others, who turned up as a vice president of The Pilgrims Society as of 1973, was president of the France-America Society as of the 1970 Who's Who, page 309, and was a director of the public front operated by The Pilgrims, the Council on Foreign Relations. Vanderbilt agent, former Senator Chauncey Depew, who was president of The Pilgrims Society U.S., 1917-1928, was a prominent member of the France-America Society, which appears to be another of the numerous front organizations superintended by The Pilgrims Society)---



(At <http://mysite.verizon.net/wsbainbridge/mem/wsb/wsb.htm> you can see details of a prominent man who was in The Pilgrims and the France-America Society. Who's Who, 1941, page 657, has Pilgrims Society member Frederic R. Coudert as president of the France-America Society. There is no need to continue this thread! But we will remind the reader of what we said about another Vanderbilt agent in "Mounting The Silver Gallows"---

"WE CANNOT AND SHOULD NOT MOVE ALL THE WAY BACK TO GOLD. OUR GOLD POLICY NOW PROHIBITS RESIDENTS OF THE UNITED STATES FROM OWNING REFINED GOLD IN THIS

COUNTRY. THAT POLICY SHOULD BE EXTENDED TO PROHIBIT THE HOLDING OF GOLD ANYWHERE BY U.S. RESIDENTS.

Repeal of the 25 percent gold backing provision would be a logical step in the further improvement of our international monetary framework. **Why do I--- and why do so many others these days---place so much stress on sound money?"**---“Of Men And Money---Keeping Our Currency Sound,” speech delivered at annual meeting of Investment Bankers Association of America on November 28, 1960, (Vital Speeches of the Day) by Henry Clay Alexander, chairman, J.P. Morgan & Company, member The Pilgrims Society (world paper money mob); trustee, Vanderbilt University, host of anti-silver American Economic Association; this frikking triple-sixer bastard was named after Henry Clay, leading Senate supporter of the United States Bank and arch-enemy of Andrew Jackson!)---



“Debate Over Silver Seen As Possibility,” NYT, October 5, 1931, page 2, “Officials of Pan American Assert There is No Plan, but Admit the Subject May Arise,” and “Topic Affects Our Trade,” and “Pittman Says Exchange Value Must Be Stabilized Soon in China and Mexico”---

“Washington---The fourth Pan-American commercial conference as a forum for discussing the silver question and possibly bimetallism was put forward in some quarters here today on the eve of the opening of the conference, which will continue to October 12. Officials of the conference, particularly those representing the United States, declared that there was no plan so far

as they knew to bring the silver question to the fore, but that there was no doubt that it could be.”

(Yeah I bet Hoover’s emissaries had no plan to talk about silver!)

“On the agenda of the conference is the topic “stabilization of currency,” and Dr. E.W. Kemmerer, a recognized authority who has revamped the currency and financial systems of five South American countries, is to lead this discussion. He does not propose, however, to bring up the subject of bimetallism.”

(Why would he want to talk about silver as money, when he was an extremely notorious fiat currency activist and functionary for the Dillon dynasty of Pilgrims members, as I have detailed several times elsewhere!)

“South and Central American countries have as a general proposition adhered to the gold standard for many years, though in recent months Argentina, Brazil and others of the countries have been off the gold standard completely.”

(Because of economists like Kemmerer persuading the banana republic strongman regimes that “Wall Street knows best!”)

“Mexico has really taken a definite stand on the silver question, adopting a silver standard for its currency and credit. If the silver question is brought up, it is considered likely that Mexican delegates will take a prominent part. But while the Pan-American conference may discuss this subject, it could in no way be considered a substitute for the international monetary conference which has been proposed to President Hoover by Senator Borah of Idaho.”

“OPPONENTS OF THE BIMETAL SYSTEM IN WASHINGTON TODAY DECLARED THAT THERE SEEMED NO REAL POSSIBILITY OF AN INTERNATIONAL AGREEMENT. Even if an agreement were entered into, it probably would not be lived up to.”

“The opponents to an abandonment of the gold standard as a permanent monetary standard and standard of credit complained that the adoption of a bimetal standard would result in the use of silver bullion in huge and unwieldy quantities. They insisted, furthermore, that the present supply of monetary gold was ample to meet the needs of the world for business and as

a basis of credit, about \$11,000,000,000 of gold in all. It is the contention of the supporters of bimetallism that the supply of gold is woefully short.”

(The weight and bulk of silver compared to gold is a fact and will not change except as the value ratio changes. But to resort to that as an excuse to cheat half the people of the world out of their money and their life savings is a terrible cheap shot.)

“The supporters of the gold standard say that in view of the contraction of world trade, it is still more obvious that the gold supply, which met the needs of business and credit when the boom times were on, is sufficient today.”

(By gold standard it was meant “gold monometallic standard.” It met the needs of business and credit in times before the depression because silver was allowed to play a role in India, China, Mexico and elsewhere. By vastly shrinking silver’s role, the depression resulted.)

“Senator Pittman of Nevada, who has just returned from a visit to China and other Far Eastern countries to study the question of trade with China and how it is affected by the silver situation, said today that something must be done as soon as possible to stabilize the exchange value of silver; that steps must be taken to make a silver dollar in China and a silver dollar in Mexico equal in purchasing power to a silver dollar in the United States, if our trade is not to suffer still more. The opinion advanced by some American delegates here is that ***THE PRESENT AGITATION FOR BIMETALLISM IN THIS COUNTRY COMES PRINCIPALLY FROM SENATORS AND REPRESENTATIVES FROM SILVER PRODUCING STATES.***”

(The Pan-American Commercial Conference organizers had a pro-gold bias, but it was a thinly disguised fiat currency bias. They had the same Pilgrims connections as the France-America Society. James G. Blaine, Secretary of State, organized the first Conference of American States in 1889. He later became a Pilgrims member. It became the Pan-American Union in 1910 and since 1948 it’s known as the Organization of American States (OAS in Washington D.C.) <http://www.oas.org/main/english/> at a conference presided over by Pilgrims member George Marshall, Secretary of State. It has 35 member countries and has an objective of a single currency for the area. The Pan-American Society of the United States has the same Pilgrims connections as the France-America Society. Englishman Fred Lavis of 120

Wall Street, president International Railways of Central America, Pilgrims Society member, was a council member of the Pan American Society, 1935 Who's Who, page 1419; he married Blanche Biddle, of the central banking family routed by Andrew Jackson!)

“W.S. Beck Urges Loans To Redistribute Gold,” NYT, NYT, October 5, 1931, page 12, “Foreign Exchange Expert Opposes Move to Make Silver a Worldwide Currency Standard”---

“Urging the redistribution of gold, and if necessary, upward revaluation instead of bimetallism, Walter S. Beck, foreign exchange expert and member of the New York bar, in a radio address yesterday took issue with Senator Borah and others who have urged an international conference to make silver a world standard along with gold.”

(The Association of the Bar of the City of New York and the New York Bar Association have many members who rep for Wall Street institutions. Speaking of which, are you aware of any of them favoring silver as money?)

“Mr. Borah is reported to have said that there is not sufficient gold in the world with which to carry on the world's business,” said Mr. Beck. “Mr. Borah has completely overlooked the effect in the drop in the price of commodities throughout the world. With the increase in the purchasing power of gold as a result of this drop, the practical effect is the same as if the actual supply had been augmented.”

(The effect was the same? Beck wasn't an idiot, he was a liar, and savagely cruel! With the finances of half the people of the world a charred ruin, only those holding gold benefited. And at a time when the British started a series of attacks on gold also! There is no way of telling how far the world fiat system can progress. It has been far better managed than earlier attempts. But purchasing power continues to decay. I remind those who would look at this article and say---aha! Only gold will benefit! Do you want to be cut off from countries that have silver? When will industry be held hostage by the necessity for gold, as it is by the necessity of silver? When scientific laws change, and that's never!)

“In comparison to commodity prices in the years 1926-28 the world's gold supply has been at least trebled. But even were this not true, is it not

possible to increase the world's supply by nations agreeing to set a higher value on it, which is another way of increasing its purchasing power?"

(The British Empire controlled over 70% of world gold output at that time, and as far as the Bank of France holding the second largest gold reserves, we don't know specifically who held claims on it. Greed, greed, and more greed, is the basis for calls for gold monometallism. When the gold exclusive mentality can't easily get products containing silver, maybe he'll relax his insane disdain for silver. Then too, when he sees silver far outpace gold, he'll look at his yellow ingots and coins like the man who wishes he'd married someone else.)

"I concede that the acceptance of silver by the world as a standard along with gold would be instrumental in stimulating trade with the Far East, for it would enable 800,000,000 people to regain some of the purchasing power ***WHICH WAS PRACTICALLY DESTROYED*** when silver dropped to its present price. The improvement would be but temporary, for if the forces which now operate would persist, the countries now controlling the gold would soon control the silver, and the world would again be in the throes of an economic depression."

(The forces then operating against silver were indeed to persist, but to change strategy as of the Roosevelt administration. Countries that control gold today are less easily definable than in 1931. However it remains the British ambition to control everything of importance---one way or another. The Blackstone Group, run by Pilgrims Society member Peter Peterson, flunky for Pilgrims Society member David Rockefeller, just suckered China into buying \$3 billion of Blackstone Group shares---nonvoting shares---Associated Press, May 21, 2007. Get rid of the U.N., or limit it to a discussion forum, then British ambitions will take a setback. David Rockefeller, 1979 pose, leader of the United States establishment since around 1950, declined to mention anything concerning his membership in The Pilgrims Society in his 2003 autobiography. That is because the Society reigns over and controls lesser entities including Bilderberg; Trilateral Commission; and the Council on Foreign Relations---all of which he discussed)---



“Mr. Beck suggested that the world’s gold supply be redistributed by means of loans sufficient for the nations to maintain their money structure. This, he said, would have to be accompanied by a downward revision of tariffs.”

(The only thing gold loans have been used for is to keep gold prices down---
not to help the monetary system.)

“Stabilizing Silver,” NYT, October 6, 1931, page 26, was a letter signed by
Jeremiah Johnson of Washington D.C.---

“Here is a concrete suggestion for the stabilization of silver---Do away with the United States notes in our currency. They are the remnant of our fiat Civil War money and comprise \$346,000,000. Take the \$156,000,000 gold fund placed in the Treasury to sustain them, send it to London with orders to buy equal amounts of silver in Mexico, India and China. Have the silver

shipped to this country in large bullion bars on United States ships. On this silver, issue silver certificates to replace the aforesaid greenback, Civil War money which is now an anachronism in our currency. Our currency will be more symmetrical, London will get the gold which can be drawn upon by India, China and Mexico, and this will start them on the way to gold reserves. An international conference on silver will take from one to two years to liquidate the subject.”

(The Lincoln greenbacks, issued after the Legal Tender Act of 1862, are a whole topic in themselves. Lincoln may have been desperate to avoid the bankers as best he could. It has been suggested as a basis for his assassination. Read an intro on these paper notes, usually trading only among dealers and collectors, at http://en.wikipedia.org/wiki/United_States_notes)

The Times, London, October 7, 1931, page 8, “Sir E. Hilton Young On Re-Stabilization”(this was the Pilgrims member who headed the Royal Commission on Indian Currency and Finance that wrecked silver from pole to pole)---

“The Balance of Trade” was the subject of an address by Sir Edward Hilton Young, Member of Parliament, Secretary to the Department of Overseas Trade, at a luncheon of the Royal Empire Society yesterday. Sir Hilton Young said there were two things that were important at present. ***THE FIRST WAS NOT TO EXAGGERATE THE EVIL EFFECTS OF WHAT HAD HAPPENED.*** All that had happened was that we had been driven out of our most forward financial trench. This country had got great reserves of wealth, both at home and abroad, which it had not yet thrown into the fighting line. As soon as we mobilized them the speculators abroad and at home who saw visions of the pound following the course of the mark would be driven off the field in rout, with great loss to themselves.”

(This article made no mention of silver, yet it was the great plunge in silver that caused most of the loss of trade. Pilgrims member Hilton Young was the main hatchet man for his two bosses, the King of England and Viceroy Halifax---all three Pilgrims members.)

“All we needed for the mobilization of those reserves of wealth was a settled Government with a free hand and a consistent policy. On the other hand, we must not underestimate the gravity of what had occurred. If we did we

should not rise to the fervent and strenuous effort which was needed to reverse the slight repulse we had received and to prevent further losses.”

(“Mobilization of reserves of wealth” was a phrase uttered with no reference to silver.)

“As to the future, what should be our course? There was a disposition in some quarters to think that, now the pound was off the gold standard, now that depreciation had taken place, we might spare ourselves the trouble of further effort. If we allowed ourselves to be so deceived, then indeed we should have embarked upon a course on which the pound might follow the mark into the abyss and our land be ruined.”

(The silver standard and the gold standard are both gone. What will the crash landscape look like?)

“The foundation of policy must now surely be that, having temporarily lost stability on the gold standard, we must re-establish stability by hook or crook at the earliest possible opportunity.”

(Can’t resist thinking, they were doing things “by crook,” huh?)

“Could it be done by a return to the gold standard in the near future? At the moment (but times were changing fast) there seemed but one possible answer. There was no gold standard available to which to return. There could be no gold standard as long as France and the United States monopolized three-quarters of the world’s gold supply.”

(To make manipulation succeed, concentration is essential; a point lately well made by Butler.)

“What our future formal standard would be we could not yet tell. It must depend, in the first place, on the possibilities of an international conference on the use and distribution of gold.”

(There was to be no conference devoted specifically to silver. It was addressed, some sources say adequately, but I disagree, in the London Economic Conference of June 1933. They staged Bretton Woods in 1944 dealing with gold matters in a crooked way, and left silver entirely absent as

silver was to be increasingly routed away from monetary use and into the grasping clutches of the Silver Users Association.)

“Far more important than the question of our future formal standard was the question of immediate measures to secure practical restabilization. What was needed in the first place was not a formal standard, but the elimination of those forces of instability which made any formal standard impossible, as they made the gold standard impossible. **ONCE WE ELIMINATED THEM WE COULD ESTABLISH ANY STANDARD WE PLEASED. OUR CURRENCY WOULD THEN ONCE MORE BE NATURALLY STABLE.** The pound had been cast loose from gold. By such measures we could stop the rot and restore the stability of our currency and prosperity.”

(These desperados were just as much against gold as they were against silver. How do you eliminate “forces of instability” by any standard you please, when everything is play money with a government seal, goes bad like play money, and precious metals---the Divine idea of money---are excluded? Man, I don’t know how you can “stop the rot” in financial systems without store of value currency. The only monies that are real are those not dependent on government decree!)

“Calls For Silver Parley,” NYT, October 8, 1931, “Pittman in Radio Address Again Urges Stabilization of Metal”---

“Washington---President Hoover was again urged today to call an international conference to consider ways and means to stabilize the price of silver by Senator Key Pittman of Nevada in a radio broadcast over the National Broadcasting System. Pittman said that Britain’s decision temporarily to go off the gold standard created a materially changed situation in which the restoration of the purchasing power of silver money was of vital importance to the trade and commerce of the United States.”

“Senator Pittman said that he did not advocate bimetallism or the dropping of the gold standard by the United States, but merely a seeking of means by international agreement to fix the price of silver at a level which would increase its purchasing power.”

(If you read “The Silver Senator” in Archives of Silver Investor you will satisfy yourself that Pittman was an advocate of bimetallism. It seems as if, after months on end of urging and prodding Hoover to call a conference,

sailing to China and spending time with silver personalities there, he finally became desperate. He was trying to soften the tone of his demands by lessening the bimetallic currency aspects. I don't think he should have decided to pull his punches, however!)

The Times, London, October 10, 1931, page 7, "The Economic Crisis" was a commentary on the worldwide depression. No mention was made concerning the British assault against silver values and against silver as money. The National Liberal Federation issued the commentary, signed by Sir Herbert Samuel, Postmaster General of Great Britain; Lord Reading, Viceroy of India, who was continuing the massive silver dumping; and The Marquess of Lothian, of United Newspapers, Under Secretary of State for India, 1931-1932, friend of the Astor family (Pilgrims Society) of opium dealers, land barons, central bankers and media moguls, who became British Ambassador to the United States, 1939-1940---



The Times, London, October 10, 1931, page 11, "The Uses Of Silver And Gold," subtitled, "Canadian Minister's Plea"---

"Ottawa---Addressing the Empire Club of Toronto yesterday, Mr. Stevens, Dominion Minister of Trade, advocated the restoration of silver to its old place in the Mints of the world. Gold alone, he said, was insufficient for domestic currency and international exchange settlements, and ***FIDUCIARY CURRENCIES WERE SO SUBJECT TO EXTREME FLUCTUATIONS IN PERIODS OF ECONOMIC DISTURBANCE THAT THEY BECAME AN UNRELIABLE MEASURE OF VALUES.***"

(I wonder what repercussions he may have suffered for his expressed sentiments.)

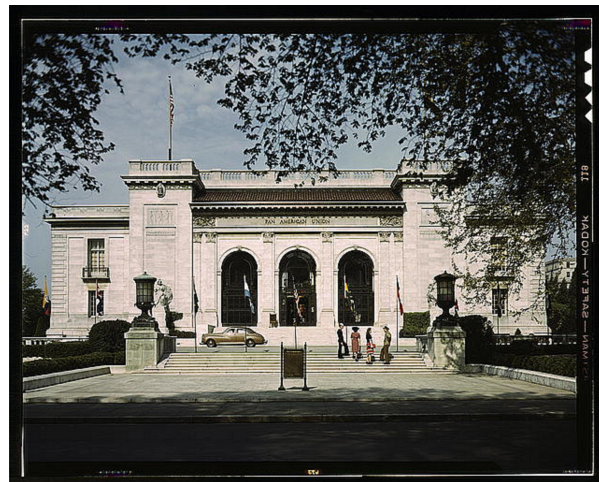
“If silver, which was still a most vital element in the trade structure, were restored to its old place as a companion with gold and as a basis for real and usable money, the move would restore and stabilize the economic life of two-thirds of the human race, and open up again to nations of Western civilization those vast markets which had been gradually closed to them.

***THE DEBASEMENT OF THEIR MONEY DESTROYED THEIR
CAPACITY TO TRADE.***”

“Pan American Body Asks Silver Parley,” NYT, October 11, 1931, page 3,
“World Conference on Rehabilitation Is Suggested---Our Delegate Refuses
Vote on Proposal”---

“Washington---The Pan-American Commercial Conference today passed a resolution on currency stabilization which recommended that the governments members of the Pan American Union consider the desirability of submitting to a world conference the possibility of rehabilitating silver and the best means to carry this into effect.”

(President Hoover addressed the 4th Pan American Commercial Conference in D.C. on October 18, 1931, and had not one word to say in mention of silver <http://www.presidency.ucsb.edu/ws/index.php?pid=22840> Pan-American Union Building in D.C., known since 1948 as the Organization of American States, an attempt at regional world government)---



“The resolution also suggested “that the American countries adopt a monetary standard which will assure to the circulating medium the stability necessary to guarantee the normalcy of commercial operation, in harmony

with their metallic deposits the necessary flexibility in the circulating medium and index of the cost of living.”

(Does the phrase “metallic deposits” specify which metal, or both gold and silver?)

“The second section was a substitute for the original Peruvian resolution calling upon the American nations that have not yet done so to adopt the gold standard. The resolution as a whole was passed with Brazil and the United States abstaining, the former because the whole subject of currency is now under study there, and the latter because, as explained by Francis White, Assistant Secretary of State, the terms of the resolution are somewhat vague.”

(Francis White---Yale 1913---was under orders from Pilgrims Society member Stimson, Secretary of State. Those orders apparently consisted of opposing any resolution favoring a silver summit! White, whose first diplomatic assignment was in Peking in 1915, became a member of the India House Club in New York, a trustee of Johns Hopkins University in Baltimore, and president of the Foreign Bond Holders Protective Council at 90 Broad Street, New York---Who’s Who, 1940, page 2738.)

“The conference adopted another resolution calling upon the American nations to “adjust their fiscal budgets to the real and effective estimates of their income.” The conference declared that the burden of armaments and public debts constitutes a great obstacle for economic rehabilitation and urged that the interested countries move soon to reduce as far as possible such burdens.”

(How many times have we all heard about intentions to balance government spending with receipts?)

**“GREATER COOPERATION AMONG THE CENTRAL BANKS
THROUGHOUT THE AMERICAS WAS URGED AND
GRATIFICATION WAS EXPRESSED AT THE NEWS THAT THE
DIRECTORS OF THE CENTRAL BANKS OF COLOMBIA,
ECUADOR, PERU, BOLIVIA AND CHILE WILL SOON MEET IN
LIMA TO FORMULATE THE BASIS FOR SUCH COOPERATION
AND TO DISCUSS WITH REPRESENTATIVES OF THE FEDERAL**

RESERVE SYSTEM THE MEANS OF SOLVING THEIR COMMON PROBLEMS."

(Wow! I thought I'd highlight all those lines because it shows how the CB's south of us were and are corrupted by connections with the Fed. And the Fed was never out to promote use of any precious metal in monetary matters!)

"Bankers Seek To Halt Polish Gold Hoarding," NYT, October 21, 1931, page 13, "Would Permit Imports Only by Central Bank"---

"Warsaw---Recent considerable purchases of gold by Polish private firms mainly in Paris, moved the Bankers Association of Poland to ask a ban on the importation of gold. The Polish gold hoard amounts to some \$60,000,000, distributed among many thousands of small holders and paying them no interest whatever. This hoarding and the deposits withdrawn from banks, hastily converted into gold ***AND EVEN PRECIOUS STONES***, are diminishing the already insufficient monetary circulation of Poland and transferring foreign currency back to foreign countries. The prohibition advocated would be to prevent the importation of gold except for the vaults of the Bank of Poland."

(It's disgraceful how bankers want to control what people can do with their own funds. Things must really have been bad there in order for money to be converted into gems, since they lack gold's liquidity. Because of concealability and ease of transport, they have a valid role in the portfolio of very high net worth persons, but only if acquired upstream and sold downstream in the distribution system. That means rough crystals inspected after having a window polished on the surface and estate pieces.)

The Congressional Digest for November 1931 ran a pro and con feature with commentary from silverites and paper money figures, "Should The Price Of Silver Be Regulated By Government Action?" We'll hear from the good guys first, followed by the freakazoids---

"Silver is a world problem since it affects directly the purchasing power of more than half its total population, and indirectly reduces substantially the industry and trade of the remaining half. I conducted investigations of the silver question this summer and discussed the silver problem with many leading officials, bankers and economists. ***I FOUND A STRONG***

SENTIMENT AMONG MANY OF THOSE WHOM I INTERVIEWED IN FAVOR OF STABILIZING SILVER AT ITS PRESENT LOW PRICE LEVEL. THIS WOULD BE DISASTROUS TO THE MONETARY USE OF SILVER AS WELL AS TO THE SILVER PRODUCERS.” (page 270)

(Tasker Oddie was Nevada Governor, 1911-1915 and Senator 1921-1933. He was a great friend of monetary silver in the tradition of Martin Van Buren. He should not have been surprised to find bankers---money creators---opposed to silver money---and their distortion artists, economists, raving against silver!)

“Obviously, the price of silver, through increasing monetary demands, should be brought back to more normal price levels before stabilization can be considered. In no other way can its production be sustained in a commercially profitable basis in amounts sufficient to satisfy increasing monetary requirements. Furthermore, ***THERE IS NO OTHER WAY TO RESTORE THE PURCHASING POWER OF OVER HALF THE WORLD’S POPULATION***, upon which a return to normal industry and trade is dependent.” (page 270)

“Many countries could render great assistance in improving the status of silver by declaring no further sales from government reserves and by minting and reminting silver coin of high fineness. Since gold is now carrying so heavy a burden of the world’s credit and must be called upon to carry more, and since the gold standard in a number of countries is under severe pressure, much improvement in the general world economic situation would result from a larger supplemental monetary use of silver. An economic conference with representatives of the principal countries participating could accomplish much in outlining fundamental policies for the improvement of the position of silver.” (page 270)

(As contrasted to the Silver Association, run by the wrong men with the wrong motives, Senator Oddie was a real saint! Now to hear from the other Nevada Silver Senator, Key Pittman)---

“I have just made an extensive survey of conditions in China by direction of a resolution of the United States Senate. I saw plenty of silver money, because that is all they have. What is the cause for the loss of our export markets in China? It is the difference in the value that we place upon our gold standard money and on their silver standard money. The Chinese

accept their own silver dollar in payment for their wages and products as its face value. We will accept such Chinese silver dollar at its intrinsic value only; that is, the value of the silver contents of the dollar at the world's market price for silver.”

(What happens if today's American dollar starts being reckoned in terms of its intrinsic value?)

“WE value the Chinese silver dollar in payment for our exports, at present when silver is 28 cents an ounce, at only 22 cents in our money. We fix our price on our goods exported to China payable in our money. The Chinese to buy our goods must first exchange their money for our money, because our goods are paid for in our money. By reason of the low price of silver the Chinese have to exchange at present four and one-half of their dollars for one dollar of our money.”

“Only two years ago when silver was at the normal price of around 65 cents an ounce---I say normal because it had ranged there for many years---the Chinese were required to exchange only two of their dollars for one of ours. They say we have increased the price on our products to them two and one half times in two years. They won't stand the rise. They are buying from us only those things which necessity requires. **THEY WILL SOON CEASE TO BUY ANY OF OUR PRODUCTS.** They cannot be blamed, for they cannot afford to purchase our exports.”

(The British and their American pals on Wall Street and in Washington were in a long-range plan to get rid of monetary silver that had already stretched back for decades. Some highly placed Mexicans are attempting to reinstate silver money down South, and the Bank of Mexico, a covert U.S.-British entity, is fighting them.)

“Even now most of the buying they do is at home. Not being able to purchase from gold standard countries like ours, they are preparing to supply all of their own needs. Thousands of additional acres of wheat, cotton and tobacco are being planted in China. These same conditions apply to a great extent to our exports to all silver money using countries. These countries, whether nominally on the gold standard won't be there long, constitute ninety percent of the nations of the world and over half its population. **OUR DIFFICULTIES HAVE BEEN GREATLY ENHANCED BY GREAT**

BRITAIN, INDIA AND OTHER COUNTRIES GOING OFF THE GOLD STANDARD.”

(Barely one month before this Congressional Digest report, Britain went off the gold standard. India being under its control, naturally they added India to their list. Remember this was just after they had announced a few years before that their intent was to place India on a single gold monometallic standard. Their attack against silver inevitably led to departure from gold. Fiat money creation is without exception always the driving force.)

“The British pound sterling, since such action was taken, has depreciated in value, so that the Chinese and other silver using peoples may buy products in Great Britain now for a fourth less than they can buy the same products from the United States. As the pound sterling falls in value these silver money using people can buy in Great Britain, and in other countries whose money has been depreciated by going off the gold standard, proportionately more for their money.”

(Adroit financial wizards are the British financiers! They blast silver to pieces while raving for gold; then they suspend gold, and after harming Chinese silver, force China to buy from them instead of from the United States! These are our “Pilgrim Partners” over in England, exploiting world civilization and using the United States to tip the balance in the World Wars they foment! No need to invade us, since it wouldn’t work and anyway, as long as the Federal Reserve is here they have monetary control. All the Mexicans who are clamoring for the North American Union as a way they can take back Texas and the American South West, might be less jubilant if they knew it all corresponds to the British plan for a North American “free trade zone” originally envisioned by Pilgrims Society member, Crown loyalist Andrew Carnegie over a century ago!)

“Great Britain is depreciating the standard of value of her money nearer to the standard of value of silver money as fixed by gold standard governments for exchange purposes (end page 270). This obviously gives Great Britain an advantage over us in trade with China and other silver money standard countries. We cannot afford in existing conditions to go off the gold standard. We cannot afford now to depreciate our money. We cannot meet Great Britain in any such competition.”

“Instead of depreciating our money we should appreciate the value of silver money for exchange purposes. We should aid in raising the price of silver to a nearer parity with gold, so that there will not be such a large difference in the exchange value between gold standard money and silver standard money. That would in no way threaten our gold standard but it would increase our exports by enabling such silver standard countries to purchase our exports by reason of the increased purchasing power of their money.”

“The United States was on the gold standard in 1919, and yet the market price of silver at that time went as high as \$1.38 an ounce and ranged between \$1.00 and \$1.38. ***THAT DID NOT INJURE OUR GOLD STANDARD BUT IT DID INCREASE OUR EXPORTS GREATLY TO CHINA AND OTHER SILVER MONEY USING COUNTRIES.***”

“THE PRICE OF SILVER AND THE PURCHASING POWER OF SILVER WAS ARTIFICIALLY BEATEN DOWN BY ANTAGONISTIC LAWS, AND THE PRICE OF THE METAL AND THE PURCHASING POWER OF SILVER MONEY CAN BE RESTORED BY LAWS ENACTED IN CONFORMITY WITH AN INTERNATIONAL AGREEMENT.”

(Which is why the British and our President Hoover, perhaps I should say, their President Hoover, opposed an international silver conference.)

“The deplorable condition of silver and silver money might be remedied through the action even of a few governments, but the complete restoration of the purchasing power of silver requires an international agreement. Such an agreement should be formulated at an official international conference for submission to the various governments participating, for their ratification and adoption. The United States Senate in February 1931, unanimously adopted a resolution offered by me on behalf of our subcommittee, requesting the President to call an international conference for the purpose of obtaining an agreement to abandon or to suspend the policy and practice of governments in debasing and melting silver coins, and disposing of the metal upon the markets of the world as bullion and further, for the purpose of agreeing, if possible, upon the future status and uses of silver as money. It will be observed that the resolution carries no intimation of abandonment of the gold standard.”

(Even in the face of a unanimous Senate resolution---which rarely occurs, President Hoover sat on his hands and did nothing. A dutiful Pilgrims Society member was Herbert!)

“Discussions are futile until some official, authorized international conference has the responsibility and power of considering and passing upon the questions involved. Such a conference would undoubtedly agree upon the abandonment or suspension of the policy of melting silver coins and disposing of the metal as bullion upon the markets of the world, ***FOR THIS WAS THE SOLE CAUSE OF THE SUDDEN AND EXTREME DEPRESSION IN THE PRICE OF SILVER***. An agreement as to the future status of the use of silver would admittedly be more difficult and require longer consideration.”

“If however, the first purpose only, as suggested by the Senate Resolution, were accomplished, then the cause of the depression in silver being removed, it would return to its normal price, around 60 cents an ounce, at which price our trade flourished with China and other silver using countries. It might rise above the price as world production of silver has decreased in the last two years. The monthly production of silver in 1931 to date has been less than in 1913. Such price is below the natural parity price of gold and silver and would not be considered entirely fair to silver using countries.”

“The Senate resolution was indorsed by legislative acts of eleven States. The depressing of the world’s trade and commerce by reason of the low price of silver was recognized by the United States Chamber of Commerce, which referred the matter to the International Chamber of Commerce, composed of representatives of the United States, Great Britain, France and other leading countries, adopted a resolution stating that an international silver conference should be held this year. The calling of such a conference has been indorsed by the American Federation of Labor, the Pacific Foreign Trade Council. The United States Chamber of Commerce in China, and numerous civic bodies.” (page 272, end Pittman’s remarks, start remarks by Idaho Silver Senator Borah)---

“Attention has been called many times in recent years by students on 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 something 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. 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 to 21 cents per capita for 90 percent of the world's population. The 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.***

Governments can by legislative act establish the gold (end page 272) standard and declare 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 of the market price of silver within the last two years is now very generally recognized 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 not only lowers their purchasing power, but it increases the burden of their indebtedness more than double.

Purchases decline while obligations increase and multiply. ***THE DEPLORABLE CONSEQUENCES OF SUCH A CONDITION AT HOME AND ITS EFFECTS ABROAD ARE PALPABLY OBVIOUS."***

"It has been urged in some quarters that this is simply another effort to revive the old question of the remonetization of silver at 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 upon malice. 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

inclined to use it before the selfish interests interposed to embarrass that use.”

(Of course Borah was moving towards 16 to 1 or something related. He didn't want to start out demanding everything he knew was right. He wanted to take care of first things first. He was by far a better man than a certain Idaho Senator who recently resigned!)

“The silver problem is one which requires governmental action. It cannot be solved or settled by resolutions or through the action of citizens. Governments must deal with it. And it is difficult to understand the delay.”

(The Money Power, controlling key governments, was the cause of the obstruction.)

“This theory of cycles and mysterious and uncontrollable forces with reference to periods of depression must be left to the highly trained and rarely gifted minds to develop and to play with.”

(Here the Senator referred to economists. Highly trained? Yes, in the ways of deceit. “Rarely gifted minds” could mean “seldom gifted” in addition to having a rare gift for falsification. It is never mysterious and uncontrollable forces that knock the world's finances about, but rather the Money Power represented in the highly intermarried network of dynastic, feudal and Royal families of The Pilgrims Society.)

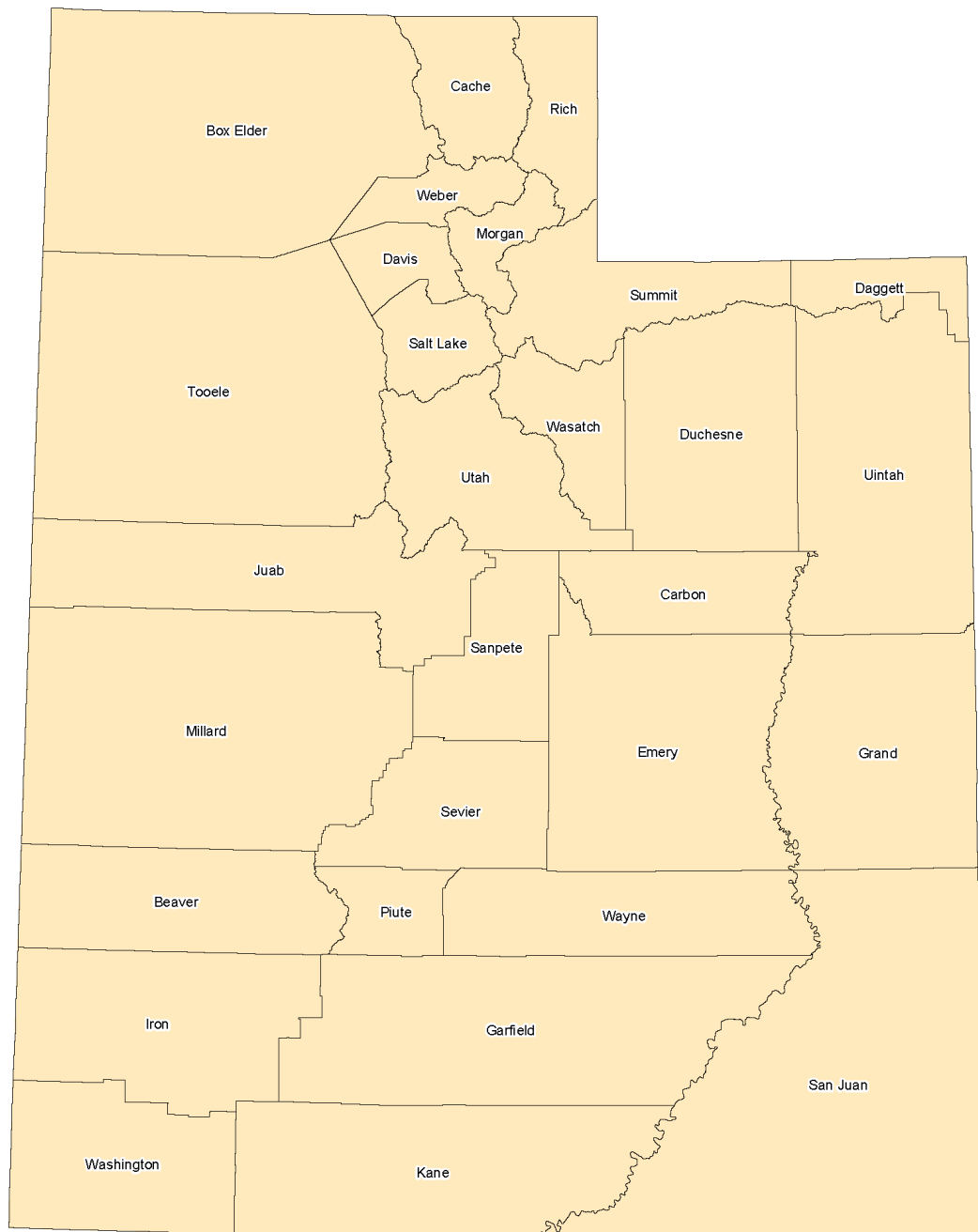
“The ordinary intellect must still deal with cause and effect. To our way of thinking, you cannot destroy through war millions of men, billions of property values, uproot and demoralize the machinery of trade and commerce throughout three continents, lower the moral standards and cloud the spiritual life of practically all people and escape the hour of retribution. Secondly you cannot engage in an extended orgy of inflation and speculation without drawing money from the channels of legitimate business and legitimate improvements without the effect of such course being visited upon the great mass of the people.”

(Senator Borah just took us on a tour of the effects of World War I and the Crash of October 1929.)

“NEITHER CAN YOU BY ACT OF GOVERNMENTS DESTROY BY HALF THE PURCHASING POWER OF ONE HALF THE HUMAN FAMILY WITHOUT THE WHOLE OF THE HUMAN FAMILY FEELING ITS STUPENDOUS AND CRUSHING EFFECT. IF YOU INCREASE THE DEBTS OF THESE MILLIONS BY HALF AND REDUCE THE PURCHASING POWER BY HALF, YOU HAVE CONCEIVED AND PUT INTO EXECUTION THE MOST BRUTAL AND CRUEL SYSTEM FOR IMPOVERISHMENT, FOR THE SPREAD OF HUNGER AND WANT AND DISEASE THAT IT IS POSSIBLE TO CONCEIVE OF OUTSIDE OF WAR ITSELF.”

(All the wretchedness and despair of The Great Depression---courtesy of Great Britain's centuries long war against monetary 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 half the human family.” (page 274, end Senator Borah's statement; following are remarks by Utah Silver Senator William H. King)---



“The lesson is now being driven home that we are a part of the world and must find markets beyond our boundaries if industries are to revive and prosperity be enjoyed. If the gold standard nations persist in their policy of destroying silver and irrevocably fastening the gold standard upon the world, other nations may follow the example of Mexico and demonetize gold, and

still others will pursue the course adopted by Great Britain and other European countries and abandon the gold standard.”

“Indeed, a statement appearing in a recent issue of the Statist, a London financial paper of influence, is little less than a threat that the demonetization of gold may prove epidemic. The Statist declares that “it requires no very great imagination to foresee the time in the near future when an exasperated Europe will demonetize gold and throw upon the United States its gold stocks to add to the redundant gold stocks of the Federal Reserve System.”

(It will require a separate presentation to trace what governments did with gold---and to gold---with such landmark dates as 1931, 1933, 1944 and 1971. There was no government which opposed silver, or did nothing to help silver, that did not also harbor intentions to usher gold out of the international trade, debt and settlements system. As for the Federal Reserve holding gold, it did so on behalf of foreign central banks and for its own account. But is it not more appropriate that the Treasury Department should have custody of United States gold, which is supposedly owned by We The People? Do any of you believe there is any gold remaining in the Kentucky repository known as Fort Knox? I regret to say that David S. King, son of the fine Silver Senator, became an alternate director of the anti-silver World Bank in the 1970's & 1980's http://en.wikipedia.org/wiki/David_S._King)

“The relief suggested by the gold monometalists does not contemplate strengthening the gold base by adding silver thereto or by giving to silver a monetary status. Many of them, who are unwilling to employ silver to relieve the strain and tension upon gold, or to give to it any monetary status, see no impropriety in issuing still more credit paper money, ostensibly resting upon the gold base, though because of the scarcity of gold no such base can be said to exist.”

(In my view it was to some extent an exaggeration to say that there was no possible gold basis for currency. What was needed was a perfecting of the gold basis by adding silver; in addition to other steps.)

“They adhere to the fallacious view that gold is stable in value and is subject to no fluctuations, regardless of the fact that many economists declare that it has increased in value, measured by human toil and commodities, more than 100 percent during the past few years. (end page 274) A few days ago an

association was formed in Great Britain having for its object the restoration of silver to a place in the world's monetary system."

(Senator King also referred to Prime Minister MacDonald as "Premier" and called him a "distinguished statesman." But this was the same Pilgrims member who stalled against an international silver conference by changing the subject to other matters. I believe the Senator was aware of that, but was attempting to paint a rosier picture for public consumption. King admitted the members of the Silver Association were "influential." We see in this month's installment what their bad connections were and that it was likely they were intending to tie silver in with the "Rex" currency plan.)

"Disaster in the economic field is inevitable because the production of gold, according to accepted authorities, will diminish. All economists concede that with the normal increase in population and business there must be an addition to the gold base of from 3 to 4 percent annually in order to maintain fairly stable prices. It is obvious that as gold diminishes in quantity it appreciates in price or value measured by commodities. The gold standard means of course dear money and cheap commodities, and a diminishing volume of gold will result in declines in property values and increases in the values of all forms of obligations, national, corporate or individual. It is to the advantage of the creditor to maintain the gold standard, because his rewards will be greater each day adds to the value of his security by diminishing the value of all commodities, and of course labor and service from which the obligation is to be liquidated."

(This is exactly what happened after the Crime of '73. A tidal wave of foreclosures swept across post Civil War America. Imagine living through that nightmare and then having what little you had left stolen because the Bank of England sent someone over to sneak a destructive clause into legislation.)

"But what value will there be if repudiation comes, or industry is destroyed and property values are lost? So long as gold and silver were in cooperation things went well, but governments, governed by theorists and sheltering themselves behind so-called money experts, adopted gold as their sole standard of value and have ousted silver by paper. Whether paper is represented by bankers bills or by bank notes, the only reason for its value is credit, and credit is the same as every other commodity or faculty in that the more there is of it the less valuable it becomes."

“The accuracy of this statement is exemplified by the credit situation in the United States. Upon the narrow base of gold, credits have been extended amounting to tens of billions of dollars. These credits, payable in gold, cannot be met, and the creditor, through forced sales and bankruptcy proceedings is becoming the possessor of real and personal property the value of which has shrunk to the vanishing point.”

“If silver occupied its proper place in the money systems of the world the Orient would purchase from the United States and other nations commodities of the value of billions of dollars annually; the standard of living of the Orientals would be materially improved and their demands for commodities from Occidental nations would reach enormous proportions. The Oriental nations, if the gold standard is persisted in, will be driven to set up their own industrial and economic life; forced to the low level of living brought about by the destruction of silver they will accommodate themselves to the situation, and will erect factories and modern plants and enter into competition with the Occidental nations. They will develop scientific and technological skill and produce commodities with their cheap labor, far below the prices of production in gold standard countries; and sooner or later will manufacture commodities which Occidental nations produce, and undersell them in the markets of the world.”

“The gold standard policy will drive the Orient into an economic and industrial system of its own, which will be a menace to the economic and industrial systems of Occidental nations. This will result in a real “Yellow Peril,” not political, as indicated by many chauvinistic writers, but one which will seriously menace the industrial system of this and other nations. The people of the Orient desire contacts with the United States and other nations; they would like to buy our surplus products and find markets for commodities which this and other countries desire, **BUT THE DESTRUCTION OF THE MONETARY QUALITIES AND FUNCTIONS OF SILVER WILL CREATE TANGIBLE AND EFFECTIVE EMBARGOES.**” (Concludes Senator King’s statement, end page 276, start remarks page 280 by James Finch Callbreath, emeritus secretary of the American Mining Congress, retired mining reporter and attorney, member of the National Press Club and the Congressional Country Club in D.C., page 502, Who’s Who, 1940)---

“At no other time in history has the status of silver occupied so important a position in world wide discussions as at the present time. In the 1896 political campaign the question of bimetallism was the national question, the consideration of which ran to every corner of this country. Today the civilized world is everywhere giving consideration and thought to the position of silver. People everywhere are wondering whether the world’s monetary gold supply of eleven billion dollars is a sufficient base for the support of a proper currency medium for all the world’s industrial enterprises. The fall in silver prices during the last year reduced by more than one half the wealth of more than half the peoples of the world. ***THIS REDUCED PURCHASING POWER HAD THE IMMEDIATE EFFECT OF DAMMING UP THE FLOW OF GOODS IN WORLD COMMERCE.*** An industrial world equipped to supply the needs of these peoples found itself unable to stop its operations in time to prevent a vast oversupply of goods of every description.”

“The executive committee of the International Chamber of Commerce, at its headquarters in Paris, on February 20, 1931, recognized the “deplorable effect of the value in the price of silver on the economic situation of China, and the subsequent reduction of Chinese purchasing power at a time when too many other factors are exerting an unfavorable influence on international trade, ***AND STRONGLY RECOMMENDS TO ALL GOVERNMENTS TO ENTER INTO IMMEDIATE CONVERSATIONS WITH A VIEW TO ADOPTING THE CONCERTED MEASURES WHICH CAN BE TAKEN TO MASTER FLUCTUATION AND TO MAINTAIN SILVER IN THE FUTURE ON AS STABLE A LEVEL AS POSSIBLE.***”

“The International Chamber of Commerce at its sixth session held in Washington, D.C., reaffirmed the action previously taken by its executive committee in the following resolution---“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 at which all interested bodies may be heard, for the purpose of seeking a solution to the problem, to be eminently desirable, and urges the national committees to bring the matter to the attention of their respective governments.”

(Another 28 months were to drag on while Great Britain stalled a conference. When it was held in London in June 1933, we will examine the flaws in its outcome.)

“For many years the Mining Congress Journal has urged editorially that unless there was a large increase in gold production that falling price levels were inevitable. This was one of the arguments used to secure the creation of the Federal Bureau of Mines, which might, through scientific research, increase the production of gold. If gold is the only basis of money---then the circulating medium must bear some relation to the world’s stock of gold. What that relation is nobody knows---but the panics of 1893, 1907 and 1929 prove conclusively that on these occasions the structure of credit based upon the then existing gold supply was greater than it could support; the bubble burst; confidence was destroyed; price levels fell towards the point where the gold foundation would not support a sufficient credit to enable the world to do business at the lower price levels.” (end page 280)

(Those panics weren’t the outcome of impersonal forces. The panic of 1893 was used to blame silver. It and the panic of 1907 were used also as excuses to prove the need for a central bank. 1929 was strictly about wealth transference as we had a central bank since 1913. There is no need to place any monetary blame on gold per se. Some truly believe that silver has no role as money, because industry needs it so critically. But silver has been used as money for numberless centuries, and never failed, until plans were hatched to make it fail. Even then, the failure is temporary. Many people have turned to silver for wealth protection. They will find that it won’t fail.)

“I agree with Will Rogers that today nobody understands the fundamental principles of money. For years the American Mining Congress has been urging an international conference for study and agreement upon a basis of interchangeable world money medium. The world’s monetary gold supply is not increased more than two percent annually while our need for money increases several times that ratio. The result is a pyramiding of acceptances, a gross misuse of credit, which always leads to industrial disaster.”

“The remedy must lie either in an increase in gold reserves, which is a practical impossibility; in an allocation of gold among world nations in proportion to their business transactions and requirements, also a practical impossibility; or an increased utilization of silver as a basis of credit. The American Mining Congress is not alone in its demand for an international study of money---the most important of all questions now demanding world solution and a question of particular concern to the mining industry.” (Page 282.)

Next remarks were by Harold Newbold Lawrie, a consulting geologist in Western states and British Columbia, 1905-1917, and in practice at Portland, Oregon as of 1917. Who's Who for 1929, page 1266 says of him, "Active in securing passage of laws creating Oregon Bureau of Mines and Geology; active in matters pertaining to national legislation regulating and promoting the development of natural resources U.S. and Alaska. Economist, American Mining Congress, Washington, 1919-1921; managing director American Gold and Silver Institute since 1922; assistant to U.S. Senate Commission of Gold and Silver Inquiry, 1922-1925; economic advisor to U.S. Shipping Board, Merchant Fleet Corporation. Member National Association for Constitutional Government)---

"No one will question the desirability of improving the silver situation, thereby elevating the standard of living of half the world's population and restoring more normal conditions of international trade. There are a number of constructive things which might be done to relieve the present acute situation. The rate of 18 pence adopted for rupee exchange in 1926 has proven very burdensome for India to maintain, and silver has been sold to develop gold credits to meet these obligations. Under such circumstances it would be helpful if the rupee gold parity were to be substantially reduced in the not distant future. Such a change in policy would make less necessary, or perhaps unnecessary, ***THE SALE OF LARGE QUANTITIES OF SILVER ON THE PRESENT GREATLY DEPRESSED MARKET.*** The lifting of the duty on the importation of silver into India would also prove beneficial."

"Great Britain also has much to gain through a reminting of her silver coinage on the former basis of 925 fine. The effect of this would be to improve the silver situation, increase the power of India to absorb cotton goods, and lessen the number of unemployed cotton mill workers in England."

(England had much more to gain by pursuing its fiat money goal for the world than by returning to silver.)

"Mexico might well consider the reminting of silver coinage on the weight and fineness of the old "peso fuerte," foregoing a seigniorage profit, but aiding in maintaining operation of her silver mines with additional tax revenues. Mexico could then also lift the embargoes on the importation of

silver coins and the exportation of gold, which constitute artificial barriers to the return of normal conditions.”

(Here he refers to the debasement of silver content of the peso. Peso fuerte means “strong peso.”)

“This illustrates the importance of holding large silver reserves in this country, immediately available to meet world emergencies.”

(Lawrie was speaking of the Pittman Act of 1918, under which some 200MOZ silver was sent to British India. But why should the United States and its taxpayers be responsible for helping foreign powers when they make mistakes? Especially, why should we bail out a country whose leadership has never stopped trying to control us, and now does so through a network run by some 700 of its “leading citizens,” most of whose identities cannot be presently confirmed?)

“There is now unparalleled international competition for gold and a real need for more gold under the present dislocation of reserves, accentuated by Soviet dumping operations. The gold in this country is, under our flexible banking system, doing an increasing amount of the world’s financing, as well as our own, and the criticism that much of the large gold reserve in the United States is sterile is not well founded. Nevertheless, this country, by increasing its silver reserves and expanding its silver currency circulation, could contract correspondingly its gold certificate circulation and release this gold for more constructive use in aiding foreign currency reforms and thereby assist in the maintenance of the gold standard. The enlarged silver reserves, as in the case of the last war, might again contribute to national security, and if the United States were now to enter the market on a substantial basis it would react very favorably on the price of silver.”

(Release gold for foreign currency reforms? Didn’t Jesus Christ say something about the poor would always be around? People who want wealth should work for it. The financiers must be stopped from “creating” that which benefits themselves at everyone else’s expense.)

“Silver is an important source of revenue in the production of other metals. Silver bearing ores from which 91 percent (data from Economic Paper number 10, United States Bureau of Mines) of the world’s silver is produced, also yield 85 percent of the world’s gold, 69 percent of (end page

282) of the world's lead, 66 percent of the world's copper, and 46 percent of the world's zinc production. The metals produced annually from these ores are valued at over a billion dollars, of which silver contributes over a hundred million dollars, or 10.4 percent. This complex relationship of silver and other metals indicates how intimately it is associated with them in an economic sense.” (page 284)

“The price of silver enters into the production of gold, copper, lead and zinc. A high price for the white metal, other conditions being the same, would without any increase in the demand largely stimulate the production of copper, lead and zinc, with which it is associated. On the other hand, increasing demands or high prices for copper, lead and zinc would stimulate silver production even though the demand or price for silver had not increased, or may even have decreased. The law of supply and demand, therefore, does not operate in the cases of silver, copper, lead or zinc as it does with commodities which constitute the only source of revenue to the respective industries producing them. This fact not only justifies but makes necessary the adoption of a price adjustment for silver which would reflect the supply and demand for copper, lead, and zinc.”

(The British Government over India was dumping silver, not other metals. They really screwed the world up, its monetary payments systems, savings, credit, silver production, and polymetallic mining was harmed!)

“Silver prices at present low levels, if continued over a considerable period, undoubtedly will lessen the production of copper, lead, and zinc, resulting ultimately in increasing permanently the prices of these metals. Since copper, lead and zinc are generally used in the world's economy it is undesirable that their price levels should be raised in order to make up for the deficiency resulting from extremely low silver price levels. ***IT WOULD SEEM MORE CONSTRUCTIVE TO ADOPT SOME PLAN TO RESTORE SILVER TO MORE NORMAL PRICE LEVELS***, so that it would not be necessary to elevate the prices of copper, lead and zinc.”

“It has become necessary in the present crisis to consider an improved international status for silver with greater price stability. A scientific plan would be the adoption of an arbitrary price of say 50 cents per ounce to be readjusted every month by dividing it by the composite copper, lead and zinc price index, based on the composite base-metal price average for the years 1922, 1923, and 1924 equal 100. The years 1922, 1923 and 1924,

because they represent a period of stability in the prices of nonferrous metals, have been accepted, and generally used as a basis for determining metal price indexes in the years since 1924. The price of silver under such a plan would vary from month to month and would rise above 50 cents per ounce when the composite average copper-lead-zinc price declined below 9 cents per composite pound, and vice versa.”

(Lawrie was quite a thinker. What do you make of his reasoning?)

“The result would be to stabilize revenues to copper, lead, zinc, and silver operators and thereby tend to stabilize the production of these metals. With greater uniformity in the monthly production of silver, copper, lead and zinc would come greater stability in their prices. Since the silver to gold ratio would vary from month to month and on a basis that only the economic situation could determine, this proposal differs materially from bimetallism. A fixed price for silver or bimetallism would accentuate the difficulties with which not only silver but also copper, lead and zinc are now confronted, and instead of tending to stabilize the prices of all of these metals would, in fact, create greater instability than now exists.”

“There is no question that the rapidly declining price for silver has rendered the metal almost if not entirely unsuitable for bank reserves, greatly diminishing the monetary demands for the metal. A higher price for silver during periods of world depression would be a great aid in maintaining an active Oriental trade, thus stabilizing international trade. Greater stability in the price of silver is also an important monetary and trade consideration. If this proposal were adopted, an increased demand for silver for use in bank reserves would develop. Furthermore, under this proposal, the price of silver could never go so high as to make profitable the melting of silver coinages, even if minted on the old high standards of fineness, and consequently, ***SILVER CURRENCIES IN CIRCULATION WOULD BE PROTECTED AND ONE OF THE MOST SERIOUS OBSTACLES TO THE MONETARY USE OF SILVER WOULD BE REMOVED.***”

“Unless prompt action is taken to determine a solution of the silver problem and to establish economic isolation for Soviet Russia, the communistic efforts, through dumping commodities produced by convict, forced or indentured labor or by fiat currency to undermine the gold and silver standards, the foundations of the world’s currency and financial systems,

will result in still more serious consequences, of prolonged and more intense economic depression and further world wide unemployment.” (page 284)

(This is the first we’ve seen in this semi-extensive review of the public record of those times, of Russia dumping anything to influence prices. This was overwhelmingly a British attack against monetary silver. Francis H. Brownell, chairman of American Smelting & Refining Company, contributed a statement)---

“As the difficulty so many nations of the world are having in maintaining the gold parity of their monetary systems has begun to turn to the status of silver and to consider again whether or not silver is still needed as a money metal, and if so, whether it will not be necessary to take some action in regard to it before the present general depression throughout the world can be overcome. The best immediate solution of this question is to return to the pre-war status, using silver as money to the same extent as then used, but at no fixed ratio to gold; and leaving the future to develop more clearly the desirability of either pure monometallism or a fixed ratio bimetalism, since only the future can determine the sufficiency of new gold production to supply the needs of a world entirely and exclusively on a gold standard.”

“It requires no great study of ways and means to preserve and restore the value of silver to its pre-war status. All that is necessary is that the nations of the world (end page 284) retrace the steps taken since the war; that they stop any further demonetization of silver now in use; that they individually or collectively, or both, make it known that ***THE FURTHER SALE OF SILVER BY GOVERNMENTS WILL CEASE***; that the governments, while not establishing any fixed ratio between gold and silver, make clear their intention to resume the use of silver to the same extent as before the World War. This automatically would preserve it for present and future monetary needs of the world.”

(The cessation of silver sales by governments stops only when they hold no more silver. Worldwide, it appears we are just about there.)

“It would lessen the present burden upon gold. The step is easily taken, ***IF THE WILL TO TAKE IT EXISTS***. It needs only cooperative action by the more important industrial nations of the world. Formal action in the shape of treaties is not required. If the British Empire, France, Germany, Italy, the United States and Japan should substantially simultaneously recommend the

adoption of such a policy and should individually announce their intention so to act, the smaller nations of the world, seeing that silver is not doomed to abandonment as money, but is to be continued in use, would rapidly adopt a similar policy.”

“An International Conference, formal or informal in its nature, recommending such action, would be of the greatest help. The rapid restoration of the value of silver that would necessarily follow would effect immediate improvement of the present financial condition of so many nations in Europe, Asia. South and Central America, including Mexico, that the whole world would rapidly respond to the beneficial effect.”

(Over another year and a half would drag on as the British delayed a conference. When it came they had their way as to holding it at London.)

“No one could reasonably maintain that the actions above described would alone terminate the present world depression, the greatest and most far-reaching in history. There are many other important problems, such as the steady and rapid increase of high tariffs among nations, with consequent reduction of international trade, not to mention others under general discussion. Nonetheless, sound and stable monetary systems are of paramount and fundamental importance in all nations.”

“Not until the staggering, weakening, almost failing, monetary systems of a great majority of the nations of the world today are again restored to a proper basis may we expect a full return of the prosperity formerly enjoyed.

Is there any quicker or efficacious way of establishing confidence in the various moneys of the nations than by restoring the monetary use of silver, as before the war, thus to the common people of all those countries medium of exchange which will have sufficient intrinsic value in itself to supplement and support an overworked and overburdened gold reserve? ***SUCH ACTION DOES NOT WEAKEN NOR TEND TO DESTROY ANY GOLD STANDARD SYSTEM; RATHER IT GIVES AID AND SUPPORT WHERE IT IS NOW SO SORELY NEEDED.***”

(Less than 13 years after this, the world was moved further away from a real gold standard by the infamous Bretton Woods Conference, dominated by Great Britain and the United States!)

(We will now hear from those opposing monetary silver in the Congressional Digest for November 1931, starting with Sir James Salter, with whose disgraceful personality we are already unpleasantly familiar)---

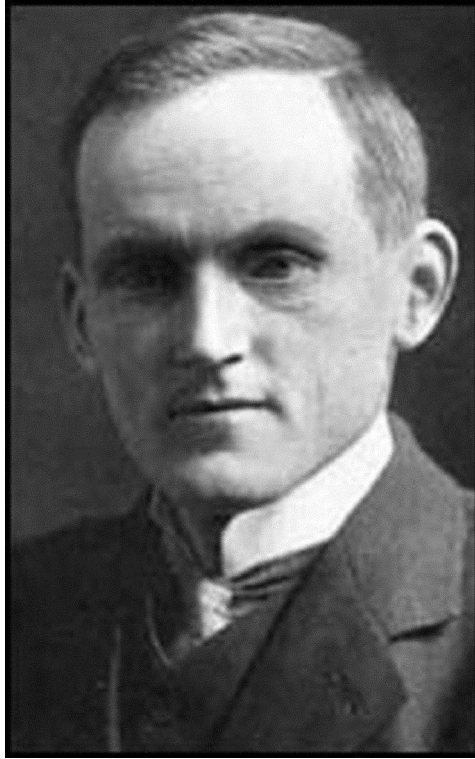
“There have been several schemes, carefully prepared and widely circulated of which the general object is to improve the position of silver by agreements as to a conditional restriction of sales of silver by governments, or on an extension of its use for currency. The general characteristics of such 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, would be reduced, arrested or reversed.”

(What was done to drive silver prices low was certainly a scheme, but Salter acted as if it were due to impersonal forces. He wanted silver price stability, frozen at the basement levels to which the British drove it! Those who called for an increase, merely sought to restore silver to its status before the massive British led attack against it! As for tens of thousands of miners being out of work, it was probably just a “tea and crumpets” situation to Salter! Here’s a statement by Philip Snowden, member of Parliament, Chancellor of the Exchequer for 1924 and again during 1929-1931, known to have been a member of The Fabian Society of Great Britain <http://www.spartacus.schoolnet.co.uk/Wsnowden.htm> whose emblem is a wolf in sheep’s clothing, with snarling jaws; and Pilgrims members in its management)---



“The total of demonetized silver sold by governments during three years--- 1927, 1928 and 1929---is estimated to average about 45 million ounces per annum. While these sales of course have contributed to the fall in the price of silver, it appears to be mainly due to the general fall in the price of commodities measured by gold, to political conditions in China and to the absence of any diminution in the production of the mines, which increased continuously from 173 million ounces in 1920 to 262 million ounces in 1929.” (page 271)

(It was almost amazing that Snowden admitted that government dumping had anything to do with the fall in silver, as elsewhere he disputed it! He was another falsifier who said silver fell because of the depression; rather than, silver fell, and that caused the depression! As for silver output increasing, I haven't checked the figures he claimed, but it's known that silver prices didn't start their really massive downturn till later in 1929. Silver mines all over Mexico and the American West were later shuttered! I think it likely that polymetallic mining concerns controlled by British interests were told to increase ore extraction in order that more silver could be dumped! Viscount Snowden, another Pilgrims Society member)---



“While the Governments would, no doubt, be prepared to consider any practical proposals for taking their stocks of redundant silver off their hands, ***I SEE NO JUSTIFICATION WHATEVER FOR EXPECTING THEM TO MAINTAIN USELESS STOCKS OF SILVER*** in the interests of new production, ***AND THERE IS NO REASON WHY HIS MAJESTY’S GOVERNMENT, WHO ARE NOT PRIMARILY CONCERNED, SHOULD PUT FORWARD ANY SUCH SUGGESTION.*** Any restriction of sales would only be in the nature of a temporary palliative.” (page 271)

(Useless stocks of silver? See, this Britisher in charge of their national treasury, saw no use at all for silver as money! Let the silver miners burn, was his veiled suggestion! The King’s government wasn’t primarily concerned with silver mining, but it sure as hell was concerned with forever destroying the concept of monetary silver! Their intent was to continue massively dumping silver, and did exactly that!)

Ogden L. Mills, Pilgrims Society, and undersecretary of the Treasury, 1927-1932; Treasury Secretary, February 1932-March 1933, was another Livingston family member---his middle initial---named after a family of Crown loyalists who received huge land grants in Colonial times. The Livingstons appear to be intermarried with more Pilgrims Society families

than any other! Ironically an heir to a Nevada silver mining fortune, Mills opposed monetary silver. His accumulation had been transferred into such entities as International Paper; National Biscuit Company---later called Nabisco; Seaboard Oil Company; City & Suburban Home Company; and another miner in South America, Cerro De Pasco Corporation (Who's Who, 1935, page 1678.) Mills was another who stated that silver fell because of the depression, rather than the other way around! He also believed that "maintenance of production at a high level" was taking place! That was months after Mexican primary silver mines began being shuttered! He denied that low silver prices harmed China! He commented (page 271)---

"I do not know of any instance where efforts made to maintain the prices of commodities by withholding surpluses from the market by means of agreement has been done successfully. The attempts which have been made in various parts of the world are unquestionably factors contributing to the present business depression."

(The next figure in the rogues' gallery attacking silver in the Congressional Digest of November 1931 was Dr. W.H. Coates. I found a web reference to the fact that he was a contributor to the Journal of the Royal Statistical Society---another "Royal" bunch of neer-do-wells! Page 273---)

"It is hopeless to expect the great industrial nations of the world to go back to all the difficulties and inconveniences of a bimetallic standard. ***IT WOULD ALSO APPEAR OVER OPTIMISTIC TO EXPECT THAT THOSE COUNTRIES WHICH HAVE SURPLUS DEMONETIZED SILVER FOR SALE WILL AGREE BY ANY INTERNATIONAL CONVENTION TO HOLD IT OFF THE MARKET.*** It is also extremely doubtful whether any unity of decision can be expected of silver producers in regard to the continual tendency to expand the production of silver. Silver is becoming more and more a byproduct in the production of other metals and, as is always the case with byproducts, its value tends to fall."

(Always the case with byproducts? Rhodium is a byproduct of platinum mining, but is valued several times higher.)

"Faced with these conditions, it seems to be open to China to adopt as early as possible the recommendations of the Kemmerer Commission for the establishment of the gold standard. It is in this direction that I think most help can be given to China through international action. It must be

recognized that the difficulties of introducing the gold standard in China, especially in the present state of the country's finances are exceedingly great. International support will be needed but only in a way that will, I suggest, this great problem of the monetary resources of a large part of the human race be satisfactorily be solved. The Kemmerer Commission was strongly of the opinion that the gold standard would supercede the silver standard in China. The Commission recommended a gold exchange standard for china ***WHICH WOULD NOT INTRODUCE ANY GOLD COINAGE.***"

(China was about to be derailed from its silver standard. The Silver Purchase Act of 1934 would guarantee it. As for switching to gold, this was not to take place. The Kemmerer Commission intended for Chinese to have physical gold in the same way that the Royal Commission on Indian Currency and Finance intended for Indians to have it---in name only.)

"The Kemmerer Commission was of the opinion that to shift from silver to gold would involve little, if any, disturbance to prices, wages and relations between debtors and creditors. The projects for the reform of Chinese currency have now been under discussion for over a quarter of a century. Through them runs the general conclusion that the eventual adoption of the gold standard is absolutely certain. ***PROJECTS DIRECTED TO THE IMPROVEMENT OF THE SILVER STANDARD OR TO THE STABILIZATION OR TO THE STABILIZATION OF THE VALUE OF SILVER ARE MERELY ATTEMPTS TO SET BACK THE CLOCK.***"
(End page 273).

(China was never to shift to gold in any meaningful way. The ruination of its silver standard guaranteed its deterioration into chaos, anarchy and war, ending in Communism. Henry Parker Willis, secretary to the Federal Reserve Board, 1914-1918, president of the Philippine Central Bank, 1916-1917, editor of the New York Journal of Commerce beginning in 1919, professor of banking at Columbia University and president of the wheelhorse banker front organization sardonically known as the Stable Money Association, 1925-1926, later with the Chase National Bank, contributed some remarks on page 275)---

"When war conditions no longer existed, India ceased to feel the extraordinary impetus to hoard, nor was her balance of trade so favorable as during the war. She accordingly began to give up silver, relatively speaking,

AND WOULD HAVE DONE SO IN ANY CASE. 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.”

(India would have renounced silver in “any case?” It was only because of British control that India unwillingly diminished the monetary reverence for silver. Indian nationalism had as much to do with their wanting a central bank and so-called “new monetary standards” as the Cherokees wish to be shoved off their land and sent to a reservation. The way these paper money mobsters have placed words into their victims mouths and told brazen lies speaks of absolute absence of conscience!)

“There is thus nothing peculiar about the status of silver; and therefore no reason to “do” anything about its value.” (page 275, end remarks by Willis)

(There was nothing irregular about the British warfare against silver, Willis believed! There was no cause to attempt to defend the most often used money metal in history! No, why, because the Federal Reserve and its senior partner, the Bank of England, wanted to annihilate all precious metals from being used in payment for anything! Rufus S. Tucker, an economist for the Du Pont controlled General Motors. He stated on page 277)---

“As was recently stated by the National City Bank the falling off of trade between Asia and the Western world has been the cause of the decline in silver rather than a result of it. According to the Kemmerer Commission most Chinese own no silver at all, and according to the Bombay Banking Inquiry Commission most Hindus own very little.”

(The theme that the depression caused the collapse of silver, rather than that the collapse of silver caused the depression, was a lie that we have now observed occurred multiple times emanating from highly placed sources. Falsehoods are de rigueur for the Paper Money Mob. No doubt there were Chinese and Indians who owned no silver. So that made it some kind of angelic act of compassion to wreck the silver value held by the many who did own some?)

(Guy Morrison Walker, 1870-1945, financial consultant who corresponded with Andrew Mellon and Phillip Snowden, opposed silver as money---start page 283)---

“A number of propositions have been made to bolster or raise the price of silver, but they all ignore the plain facts. There is an extraordinary amount of misinformation regarding the use of silver in China, India and elsewhere in the Orient. It is common to refer to China as a country that is on a silver basis, but unless you define what you mean by silver basis you are deceiving those who rely on such a statement. China is on a silver basis only to the extent that it is on a copper basis, and that is most of their prices, the wages of labor and the legitimate business of the country are on a scale so small that the values can only be represented by pieces of copper and pieces of silver of a size convenient to handle, but the price of every commodity, including labor is on a gold basis, though the price and wage be paid in silver or copper according to its gold value.”

(Picture some foreigner declaring that your silver money wasn't of much importance! Walker was involved with Knickerbocker Trust Company, which collapsed during the Panic of 1907 and with Pittsburgh Railway & Light in which the Mellons were interested)---



“The truth is that China is no more on a silver basis than is Great Britain or the United States.”

(The Chinese might be tempted to resent someone speaking for them whom they had not selected to do so. The U.S. was of course on a silver basis in the real sense that its citizens were highly familiarized with the daily use of silver coins, especially ten, twenty-five and fifty cent pieces. Apparently, according to Walker, a people could be on a silver basis as far as their perception was concerned; but it was just that his definitions of reality were allegedly the ones that mattered!)

“It has gradually become apparent that, instead of the fall in the price of silver being the cause of depressed conditions, it is the condition that has caused the fall in the price of silver.” (page 283)

(Add Walker to the lengthy list of self constituted authoritative voices insisting that the fall of silver prices didn't cause the depression but rather, that the depression caused the fall of silver prices! Anyone who blames effects rather than causes has attempted to reverse reality. People such as Walker weren't stupid. Their statements therefore must be attributed to corruption on their part!)

“For the first time in its history, China, which has always been a self-supporting country agriculturally, has been compelled to buy food products from abroad and it was compelled, beginning about two years ago, to draw on its hoarded masses of silver bullion to buy food products in foreign markets, for which it paid with gold exchange. Bankers have been reluctant to believe this, but it is now indisputable and the leading banking interests of Great Britain have just admitted for the first time that China has been selling silver to buy gold exchange with which to buy food. This has been going on for two years, but was called to public notice only some six months ago. ***IT HAS BEEN AND STILL IS THE PRECIPITATING CAUSE OF THE FALL IN SILVER.***”

(Walker was particularly poisonous as to the concentrated virulence of his slanders as to silver! Nothing caused the crash of silver prices other than the British dumping it out of India! Other British dumping that preceded that action, and auxiliary dumping by other tag-along nations, especially France, softened up the market and acted as body shots. The Indian dumping was the “head shot.” Naturally with the decline in China's economy, she had to sell whatever was liquid---silver---but thanks to Great Britain---only at far lower than normal rates!)

“Second only to the conditions in China have been the revolution in Mexico and the civil unrest and uprisings in India. As long as China remains unproductive, as at present, and is compelled to keep on drawing on its resources of silver bullion to buy gold exchange to pay for food, there can be no hope for improvement in the price of silver. ***IT IS AN UTTER MISTAKE TO THINK THAT DEMONETIZATION OF SILVER HAS EVER HAD ANY EFFECT ON ITS VALUE IN CHINA; FOR IT HAS NEVER BEEN MONETIZED.*** It has simply been a metal commodity in

the markets and a subject of (end page 283) barter in the same way as rice, oil or building materials.”

(To Walker, the fact that Britain was dumping 35 to 50 million silver ounces out of India per annum had nothing to do with the low price ceiling on silver! For Walker to state that the attack against silver money had no effect on its value, is fully equal in patent outlandish absurdity to a physician attesting that a .45 caliber gunshot wound to the intestines had nothing to do with a subject's loss of ability to process food! Saying that silver has never been monetized in China is as outrageous as saying that sailing ships never plied the Atlantic! Gee, I had no conception that roofing shingles, lumber and concrete were as versatile for exchange purposes as silver coins and bars! Were any of you aware of that? Did any of you ever substitute grains of rice for silver coins when using vending machines back until the mid-1960's? Too bad Walker's face isn't available to be slapped!)

“India's real contribution to the decline of the price of silver has been, like that of Mexico and China, due to the strikes, the riots, non-production and the propaganda of Gandhi. Production in India is at the lowest point it has been for two generations, and India, like Mexico and China, has been compelled to draw on its resources of silver bullion to buy gold exchange with which to buy its necessities.” (page 285)

(This Walker was a top-tier distortionist of fact. Strikes, riots, loss of production---these were a backlash against the British for attacking the silver money the Indians trusted for many centuries. Gandhi dealt in no propaganda---that was predominantly a British craft. Production careened in India because of the assault on silver values and its consequent effects. Walker wanted to cover for the British. He wanted, despicably, to blame the victims.)

“What the trade of the world needs is an end of agrarianism in Mexico, and end of civil war and propaganda by Hindu fanatics, who think that a population 98 percent illiterate are fit for self-government.” (page 285)

(Agrarianism in Mexico was in no way to blame for the depression. That's like saying if we could reduce the size of the farm belt, we could reduce the deficit. There is no connection! Walker was of the view that the British should continue to remain in control over India! If native Indians, especially Hindus---wanted their own lands back under their sovereignty, this made

them fanatics! The Statist, a London publication with a name suggestive of its outlook, commented against monetary silver---page 285)---

“If we are to view the silver question in the right perspective an historical approach is necessary, for history appears to have passed a decisive verdict on the place that silver is to occupy in the economy of mankind. The many letters which have appeared in the press on the subject of silver take singularly little account of the evidence of the centuries. It is true that several distinguished writers have been at pains to emphasize that silver has been the standard of value in the East from time immemorial; but this generalization does not carry us very far, because many things have been standards in the East for very lengthy periods, things which are certain at no distant date gradually to change under the impact of Western ideas and methods.”

(Which Western ideas and methods was this rag speaking of? Why, those of the Paper Money Mob, of course!)

“When we endeavor to ascertain the part that silver plays and is likely to play in civilization, the sounder method is to trace the rise or fall of its prestige where the knowledge of economic science is most advanced. The fact that no highly educated country has a silver standard is significant.”

(The less we have precious metals in the money system, the more advanced is the state of economic science, is the reasonable inference we may make extrapolating from their anti-silver stance. Highly educated countries are also highly propagandized countries, which is why they have central banks.)

“It is still more significant that the value of silver in relation to gold has fallen, with few interruptions, over four centuries.”

(They conveniently overlook the matter of the times when gold fell in relation to silver. And the stability of both metals was relatively good until Great Britain started tampering with the system, since 1694 but more especially since 1797, 1816, 1837, 1853, 1873, 1893, 1907, 1926, 1933, 1947, 1962, 1965, 1968, 1971, 1980 and so on.)

“The price of silver rose during the war years from a number of abnormal causes, all of which need not be enumerated. Since 1920 the average price per annum has declined practically continuously. While abnormal

circumstances have stayed the movement at rare intervals, the momentum of the price of silver has been so much in a downward direction for so considerable a period that the phenomenon would seem to suggest the presence of an irresistible force.”

(Any time silver prices rise, it must be due to abnormal causes! Abnormal circumstances alone are to “blame” if the downward slide of silver prices temporarily abates! The matter of bearish forces---all allegedly of an entirely impersonal nature---acting on silver to make its price slide and stagnate, is a force of irresistible characteristics! Ames Goldsmith, you %#@&^*%# Silver Users Association member! You say silver will skid to \$9.00 in 2008! Somebody in London and on the COMEX likes you; we do not!)

“Certainly, the nature of the force admits of no dispute, whatever opinion may be held upon the inevitability of its growth of power.”

(Here’s a statement that is highly suggestive of several concepts! The force that depresses silver from generations past until today cannot be disputed---meaning disagreed with or opposed. It was inevitable, in the view of The Statist that the power of the Money Creators would continue to grow!)

“Silver, from being unchallenged by gold in the currencies of the leading nations, has passed through the stage of coequality with gold into a stage of such inferiority that its value is being increasingly determined by industrial rather than by currency needs. The demonetization of silver has been particularly marked during the last sixty years---a period within which the annual output of silver has quadrupled.” (page 285)

(The Money Creators followed a long-range plan of regular premeditated attacks against monetary silver. None of these attacks would have amounted to much without the force of legislation behind them. What a reason for us all to become, and remain, politically active!)

“The hoards of silver in India and China are incalculable and even a penny added to the price of silver per ounce would add enormously to the wealth of those countries. Whether the increase of wealth would be used productively or not is open to doubt. We are more likely to be able to answer in the affirmative ten years hence; but by then the whole currency arrangements of the East will have undergone modification.”

(What a certain commentary on the corruption of these types, that they admit a higher silver price would benefit India, whereas elsewhere they denied that crashed silver rates hurt Indians! According to this London source, if Indians became wealthier due to a higher silver price, there had to be doubt as to whether they would make productive use of it! The key obviously to the interpretation is what did The Statist regard as a productive use? Why, one which would in any way bolster the British Empire, of course! They knew that there were plans to make silver's dethronement permanent.)

“The argument that if silver were now at the level of 1920, China would be buying five times as much as at present is clearly superficial, as is also the argument that the unrest of the East may be appeased by raising the price of silver.” (end page 285)

(Cause and effect may be dismissed as superficial when the Paper Money Mob is “reasoning.” Exports to China could not have fallen because China's purchasing power was miniaturized, according to economists! I don't know about others, but when I have been able to acquire five times as much silver as on some other occasion, I did exactly that. Cultural and language differences have no impact on basic human impulses. Cut the buying power of anyone to near zero, and they will buy less of everything. Economist mumbo-jumbo has criminal effects on society!)

“The United States is not as much interested in the silver question as a few American senators have appeared to convey in speeches. Her foreign trade with countries on a silver or semi-silver basis forms a negligible part of her total foreign trade. The United States is the second largest producer of silver. Her production of between 50,000,000 and 60,000,000 ounces per annum is not sufficiently important by any stretch of the imagination to compel the United States to flirt with the currency theories of a bygone generation. France and the United States ruled out, we are left with Great Britain to purchase the world's surplus output of silver, together with any stocks which Eastern peoples may obligingly release---a process of accommodation which, if they are so disposed, **NEED HARDLY CEASE FOR LACK OF MATERIAL THIS SIDE OF THE MILLENNIUM.**”
(page 287)

(If you lost most of the business of India and China, would you consider that negligible? Yes silver supporters pertained to a bygone generation. So too

did fiat money supporters! The fact that there was more popular support for silver in earlier times does not mean that silver is primitive; rather it means that people have been educated away from real money. Britain wasn't interested in purchasing surplus silver; it was dedicated to creating surpluses so as to wreck prices! According to The Statist, silver prices should remain low at least until Anno Domini 2931!)

“At the present time only one quarter of the world's annual output of silver is required for strictly currency purposes. Mexico has set up a silver standard, but she has ample stocks from which to draw and therefore her absorption of fresh output will be very small, ***EVEN ON THE DOUBTFUL SUPPOSITION THAT HER DEFIANT EXPERIMENT CONTINUES FOR A LENGTHY PERIOD.***”

(Salinas-Price must be pursuing a “defiant experiment” in silver, according to the Money Power! How dare anyone want money having quality as silver has, which he recently underscored.)

“We should be glad to see steps taken to lessen the difficulties of trading with China.”

(As long as none of those steps included the restoration of silver values, is what The Statist intended to specifically say!)

“Severe fluctuations in the external value of Chinese currency are inescapable during the period of her transition; they will become less marked as the establishment of a gold standard by China draws nearer. Possibly, ***WE SHALL HEAR FURTHER CONDEMNATION OF THE INDIAN GOVERNMENT'S ACTION IN SELLING LARGE QUANTITIES OF SILVER. WHETHER THE INDIAN GOVERNMENT'S ACTION IS DESERVING OF PRAISE OR BLAME IS RELATIVELY UNIMPORTANT BESIDE THE CIVILIZED WORLD'S REJECTION OF SILVER AS A STANDARD OF VALUE.***” (page 287)

(China went from a silver system into progressive anarchy, until the Red takeover in late 1949. Why should anyone fault Britain for dumping Indian silver, wrecking world markets, according to The Statist? Maybe they were deserving of praise! The civilized world never rejected silver as money.

What took place is that a persistent elite, unceasing in its activities over a span of centuries, crossing all borders with its baneful sway, bribed, conned,

connived, tricked, deceived, and in some cases assassinated---possibly sometimes in a covert manner by the use of poisons---its way into congresses, legislatures, and decision making chambers of governments---courts---and intentionally got rid of monetary silver. It was a corrupted leadership that rejected silver---not We The People! Using the dates of 1694 for the foundation of the Bank of England and the year 1968 when silver certificates were terminated, that equates to a 274-year span! The silver suppressors never relent!)

“We do not believe that the cause of silver is in itself great enough to justify the dangerous experiment of bimetallism. ***THE WHOLE TENDENCY TODAY IS AWAY FROM THE AUTOMATIC FUNCTIONING OF A METALLIC STANDARD AND TOWARDS ITS CONSCIOUS AND SCIENTIFIC CONTROL.***” (page 287)

(Andrew Jackson was most likely the most popular President we ever had among the common people. He was a bimetallist, and he knew that the Founding Fathers, whom he himself revered, insisted on silver as well as gold being used as our normal currency---which is why this was specified in the Constitution. Jackson’s resort to bimetallism must not have been dangerous to the taxpayers, because his administrations concluded in spring 1837 with the Federal Government in a surplus monetary condition! So to whom is bimetallism dangerous? Ahh! To the Money Creators! As of November 1931 the gold standard was under far less attack than monetary silver. However, the admission was made that gold would be taken out next!)

“The main antithesis today is between, on the one hand, reason and intelligence as applied to monetary policy and, on the other, passive subservience to the vagaries of arbitrary changes in the supply of and demand for whatever metal or metals are chosen as a basis of our monetary systems. We are inclined to reject bimetallism because it will draw away attention from this essential choice facing the monetary authorities of the world.”

(Another admission that gold was viewed in the same way they viewed silver---the intention was to shove all precious metals out of the money system! It would take another 39 years and 9 months to functionally achieve this sick ambition.)

“If we are suffering from a shortage of gold that shortage can be made good by diminishing the monetary demand for it and especially by lowering the central banks ratios between gold and sight liabilities.”

(Meaning, reduce the reserve requirements for gold backing of currency!
Curtailed redeemability; restrict convertibility!)

“It would not be a constructive step to remedy that shortage by rendering silver eligible for a place in central banking reserves and by basing the whole monetary structure upon two instead of one essentially unstable elements.”

(gyrations in the value of silver, and of gold, have been artificially induced by the Money Power, and then ascribed to natural market forces! After falsely blaming gold and silver, they offered the alternative they long sought after---pure fiat money!)

“The rescue of silver from the low value to which it has fallen is often justified on the ground of the harm which the slump in the metal is causing to the purchasing power of the Far East. The force of this argument is inclined to be exaggerated. ***IN THE CASE OF INDIA THE SLUMP IN SILVER HAS NO EFFECT ON PURCHASING POWER AND LITTLE REAL EFFECT ON THE PURCHASING POWER OF THE POPULATION.***” (page 287)

(This same source, just back on page 285, admitted that a one-penny rise in the silver price would greatly boost India’s wealth. Then two pages later they denied that the drop in silver values hurt the Indians! This bastard publication had no compunction as to contradicting itself!)

“In China on the other hand, the relationship between the value of silver and the purchasing power of the people is more intimate because the currency is on a silver standard.”

(The British officially took India off a silver standard system in 1927! This was not a legislative reality with which the Indians agreed!)

“Even so, the wealth of China is represented by its productivity and not by the circulating medium which it utilizes, and it is a gross exaggeration to

contend that the wealth of the country has been reduced in proportion to the fall in the price of silver.” (end page 287)

(According to Nevada Silver Senator Tasker Oddie in the NYT, June 24, 1931, page 9, “China is suffering miserably” due to the collapse in silver values. So much for The Statist as an honest source.)

“China could dissociate her general economic structure from the disturbance of fluctuating silver prices by stopping the free coinage of silver.”

(Silver suppressors get constipated just thinking about any kind of silver coins, bullion or monetarily legislated, being minted!)

Asia Magazine, December 1931, page 811, commented---

“Although India ceased the free coinage of silver in 1893, it was not until 1926 that definite steps were taken to establish India’s rupee on a gold basis. In that year the Royal Commission on Indian Currency and Finance issued its report recommending that the rupee “be linked with gold in a manner real and conspicuously visible, to establish a true gold standard.” ***THE COMMISSION DID NOT RECOMMEND THE ACTUAL CIRCULATION OF GOLD RUPEES. THE RUPEE WAS TO BE REDEEMABLE IN GOLD IN QUANTITIES OF NOT LESS THAN 400 OUNCES.***”

(With gold at \$20.67 an ounce, an Indian would have to amass the U.S. dollar equivalent of \$8,268---in 1926-dollar values! That might have applied only to the top one tenth of one percent of Indians! Vegas never rigged anything like the British!)

The Times, London, November 3, 1931, page 14, “Reduction In Value Of Money”---

“Many economists looked to the formation of a block of nations which would take the pound sterling, ***UNLINKED TO ANY METAL***, as their standard. Return to a metallic basis was dangerous.”

“The danger of progressive depreciation always attaches to an unstable currency.”---The Times, London, November 5, 1931, page 18

The Times, London, November 5, 1931, page 18, had coverage of a report issued by a joint committee of the Federation of British Industries and the Empire Economic Union---

“The committee makes two recommendations. One, that an Empire Conference should examine the practicability of establishing an Empire currency system; and the other that the British Government should summon or agree to attend an immediate international conference on silver. The proposals regarding Empire currency cooperation are rather nebulous. There are some real fences to surmount before a real Empire currency could become a practicable proposition. A common Empire currency would require the adoption of a uniform fiscal system ***AND ONE NOTE-
ISSUING AUTHORITY.***”

(To what extent were these two organizations actually in favor of silver, considering that they also wanted a single central bank for the nations of the British Empire, which would issue notes---paper money?)

“The more important recommendation is that a silver conference should be held. A large body of business opinion is in favour of such a conference. The committee does not propose a permanent system of bimetallism, but suggest that the central banks should be authorized to keep a percentage of their metallic reserve in silver as well as gold, in order to increase the purchasing power of the important markets of India, China and the Far East. Clearly, the committee, in refraining from recommending a permanent system of bimetallism, wish to avoid any revolutionary proposal. They are content to recommend that more use should be made of silver as a backing for note issues.”

(Beware of anyone who says yes, use silver in some monetary capacity but no, don't really make it bimetallic! We've seen how perilous it is for central banks to hold gold and silver, that they can dump at critical junctures to smash prices. Metals should circulate, not be stored in a central bank vault. That would then render note issues of far less consideration.)

“The Case For Silver---Assuming that the world must have a metallic monetary standard, the case for making more use of silver is indeed a strong one. Experience both before the cyanide discovery for the recovery of gold in the nineties and since the War, to mention only two instances, shows that in a world of prohibitive tariffs and excessive debts the free supplies of gold

may be so reduced as to bring disaster to all. The use of silver to supplement supplies of gold would not in itself change the direction of the flow of the metallic means of international payment so long as tariffs prevent the discharge of obligations chiefly in goods and services, and so long as debts are excessive and budgets unbalanced, thus making debtor countries bad borrowers.”

“Had there been less difficulty in discharging international obligations in goods and services, and if nations had avoided debts, regarding them as a financial disease, the present maldistribution of gold would not have occurred.”

(I’m not sure of those reasons for gold scarcity in some countries. It could be that the bankers were shifting it about to cause conditions they sought.)

“There can be no permanent improvement in the conditions of international credit and trade unless more effective checks are put upon debt creation and excessive tariffs are reduced. But as the world is not likely to make rapid progress towards the solution of these difficulties, the adoption of silver as an additional means for discharging international obligations has practical advantages which few will deny.”

(True; but if you’re for silver, go whole-hog about it---don’t impose limitations!)

The Times, London, November 5, 1931, page 19, statement by the Federation of British Industries, “The Silver Question”---

“There remains the fact that the existing and prospective gold supply in the world, even if more evenly distributed, is likely to prove seriously inadequate to world needs. In these circumstances it would appear that the possibility of supplementing the metallic basis of credit by the restoration of silver to a place in the world’s monetary system deserves serious consideration. ***IN SPITE OF THE NON-PARTICIPATION OF THIS COUNTRY***, which had gone on a purely gold standard in 1816, the support of the European nations and of the United States had proved amply sufficient up to 1873 to maintain the successful working of a bimetallic system which not only afforded a stable basis of exchange between gold and silver using countries but also provided an adequate total supply of metallic currency for world needs.”

(The most important “industry” of Great Britain is banking. They are interested in having “created” money remaining in use.)

“It can hardly be doubted that there would be advantages to the world as a whole in raising the price of silver as a commodity at any rate to the level of 1927. Such a raising of the price of silver might, through its effect on the Indian and Chinese trade, well prove an important step in securing that recovery of wholesale prices declared to be the essential remedy for present ills.”

“Any monetary unity that is attainable must be arrived at by free cooperation. There would seem to be no inherent difficulty in the central banking authorities of the Empire agreeing to constitute a Central Bank of the Empire which would act as a clearing bank for all the central banks of the Empire. The ideal solution would be a monetary system which secured for mankind generally a reasonable stability of prices and a measure of security against the disastrous sequence of alternate boom and depression, in the absence of sufficiently far reaching international cooperation to effect such a purpose, the partner nations of the Empire should not neglect the opportunity afforded by the extent of their trade and resources to secure for themselves the benefits, throughout the Empire, of stable exchanges and of comparatively stable prices, and to give, by their success, an encouraging example to the world.”

(When in the history of central banks did their existence cause price stability? This sounded like Darling’s call for an Empire “Super Bank.” And what justification did the British have for having an Empire, but their belief that they were destined to rule everyone else? Do Canadians and Australians really want to be subordinate to people in London?)

“The establishment of an economic unit of British Empire single currency system would in large measure tend to control the monetary value of the precious metals and consequently of world currency. It is a good thing to have an ultimate goal in the monetary sphere, of an Imperial currency for the British Commonwealth, **AND SO POWERFUL AS TO GOVERN THROUGH THAT COMMONWEALTH, BOTH THE VALUE OF THE METALLIC MEDIUM OF EXCHANGE AND THE VALUE OF THE CURRENCIES OF THE REST OF THE WORLD.**”

(Gee! Britain really wants to control everyone else! Lacking the military power to do so, she resorts to monetary control---central banks and money “creation.” It was British hit man John Maynard Keynes who proposed “Bancor” as a world currency, after the “Rex” currency plan of J.F. Darling misfired. In 1944 Roosevelt (Pilgrims Society) and Henry Morgenthau jr. (Pilgrims Society) discussed the “Unitas” as a world currency. The Money Power realized that transition to a world currency could only come after a series of regional currency consolidations, such as the Euro and the forthcoming Amero. There is still no intent to place precious metal back of any system. But if it happens, it can only do so by confiscation. How else would they get enough metal? They have never allowed any free markets!)

“Asks Central Bank For British Empire,” NYT, November 5, 1931, page 21,
“Joint Industrial Group Urges Institution Be Established as a Clearing
House”---

“London (Canadian Press)---Creation of an empire central bank to be a clearing house for all central banks of the empire is the chief recommendation of the report of the joint committee appointed by the Federation of British Industries and the Empire Economic Union. The report further suggests summoning an empire currency conference which might be able to establish a “Pan-Britanica built up out of the present anarchy of the world’s monetary affairs.”

(More central banking wasn’t going to promote silver. This appears to have been a ploy to have any conference on silver to be dominated by British concepts.)

“Great Britain’s return to the gold standard in 1925 is condemned by the joint committee, which was appointed to examine the empire currency and the financial policy generally. The report made public today, urges that no steps be taken for a return to the international monetary standard until it has been ascertained that Britain and the empire will benefit by such a move. Restoration of silver to its former place in the monetary system of the world is another recommendation of the report. The government should either summon an international conference on silver immediately, or if one is called by any other country make haste to be represented.”

(How could these people be trusted as to silver when they opposed gold use six years earlier?)

“Neither a recommendation of silver nor a permanent system of bimetallism is recommended in the document of the committee. But it recommends that measures be taken to increase the purchasing power of the consumers of India, China and the Far East ***THROUGH AUTHORIZING CENTRAL BANKS TO KEEP AN EQUITABLE PROPORTION OF THEIR METALLIC RESERVES IN SILVER.***”

(The concept that the world has to have central banks for monetary stability and normal trade is fallacious. Americans were better off as a country a century past than they are now. The trend has been away from home ownership to apartment dwelling---actually, feudalism, where rents are perpetually paid but no ownership is achieved. Then there’s the matter of the concept of property taxation. These Britishers wanted silver to be locked up in central bank repositories. They did not want it to circulate freely among the people!)

“Dealing with the question of fiscal policy, the report states that while there is little prospect of any immediate or far-reaching change in the policies of France or the United States, there is room for “a very substantial reversal of the present drain of gold.” Such an end might be reached through a revision of the fiscal policies of Great Britain and other component parts of the empire. In conclusion, the report contends the monetary system might well be based on an imperial sterling currency so adjusted as to maintain price stability for the British Commonwealth.”

(Not just a sterling currency, but an imperial sterling currency!)

“SUCH A SYSTEM SHOULD BE POWERFUL ENOUGH TO GOVERN BOTH THE VALUE OF THE METALLIC MEDIUM OF EXCHANGE, AND THE VALUE OF CURRENCIES OF THE REST OF THE WORLD.”

(These weren’t our type of folks. It was just more British control being advocated.)

The Times, London, November 5, 1931, page 16, “Sir Hilton Young And Currency”---

“When the currency is stabilized, the next step will be to anchor it afresh to some fixed standard. Will the anchor again be a gold one? No one can yet say. All that is certain today is that at present there is no gold standard available. ***THERE WILL BE NONE AS LONG AS ANY OF THE CHIEF CREDITOR NATIONS ADHERES TO THE BULLIONIST FALLACY OF THE MIDDLE AGES THAT GOLD IS WEALTH.*** Such is the chief task before us, to trust the nation to bear the truth even if it be unwelcome.”

(This was the same Sir Hilton Young, Pilgrims of Great Britain member who presided over the Royal Commission on Indian Currency and Finance that in 1926 delivered a tremendous body blow to silver money all over the world, causing the Great Depression and throwing countless millions out of work for years! I have said several times that those who attacked silver money had as the next item on their Satanist agenda to attack gold! Here is one of the best examples of this infamy! Nowhere in his address of several paragraphs did he mention silver!)

“Mexican Silver Mines In No Haste To Reopen,” NYT, November 8, 1931, section II, page 1, “Leading Owner Ascribes Rise to Speculation, Not Calling For Renewed Work”---

“Mexico City---Walter palmer, leading Mexico silver mine owner, said yesterday it would be unwise to plan the reopening of Mexican silver mines in the near future because of the rise of silver to more than 34 cents a troy ounce. He said the rise was largely due to speculation. The advance of silver from around 25 cents an ounce a year ago has been sufficient to arouse the hopes of thousands of unemployed that closed mines and other plants would be reopened. ***DURING THE SLUMP ONLY THE RICHEST SILVER VEINS HAVE BEEN OPERATED PROFITABLY.***”

(According to the 1934 Who's Who, page 1835, Walter Stanley Palmer, born in Maine in 1884, married Emma Nevada Munk, of Lovelock, Nevada, on July 25, 1912. Was she any relation to Peter Munk of Barrick Gold? It's an interesting question. Palmer was active in Mexico by 1905. He was with United States Smelting, Mining & Refining Company in California, 1907-1908; Balaklala Copper, till 1909; U.S. General Land Office, till 1910; instructor at the University of Nevada, till 1916; and director of the Nevada State Mining Laboratory as of 1923. He was in charge of Nevada mineral production for the Federal Government during World War I.)

“Industrialists emphasize that as the value of the Mexican silver peso improves, producing prices must increase, and as Mexican currency becomes firmer the dollar must drop. There is not great optimism over the continuation of silver at the present price, but if it remains for any length of time it will greatly help Mexico’s greatest industry. During normal years Mexico produced more than \$100,000,000 worth of silver annually compared with the United States production of about \$65,000,000.”

(With the drop in the silver price to a low of 24.5 cents, thanks to the Royal Commission on Indian Currency, Mexico’s silver revenues took severe damage over a multi-year span.)

“World Sales Pact Sought For Silver,” NYT, November 9, 1931, page 6, “Parley Is Held Unlikely,” and “Neither is Monetization Probable, Experts Assert in a Survey of the Problem,” and “Consortium Would Include Producers in United States, India and Bank of Spain”---

“Washington---Announcement was made today in behalf of the International Chamber of Commerce that negotiations are under way to remedy the troublesome money situation produced by the drastic depreciation in silver. Seeing no likelihood of cooperative action by the governments concerned, a committee of experts of the International Chamber is making arrangements with those groups and agencies throughout the world which control the major stocks and production of silver for an international selling agreement. Interested governments as well as private groups are being asked to enter into the agreement.”

(Sounds promising, but we’ve considered some ICC personalities as untrustworthy; and they state silver monetization isn’t likely!)

“The announcement was a report of an expert committee of the ICC made public by Silas H. Strawn of Chicago, chairman of the chamber’s American committee. The expert committee, in addition to Mr. Strawn, included Ernest Franklin of Samuel Montagu & Co., of London; E.D. Van Walree of Holland, and Marshall W. Tuthill of Tuthill & Co., New York. In general, the conclusions of the expert committee are based on the likelihood that neither an international conference on silver nor monetization will happen in the immediate future.”

“In the opinion of the expert committee, its recommendation for an international selling agreement “can be carried into effect within a reasonable time.” The matter of the monetization of silver, it holds, can be “studied at leisure with a view to future action.”

(Studied at leisure strongly implies---they had absolutely zero sense of urgency as to silver as money. As for future action, since the nature of the action wasn't specified, it could mean no action as action.)

“As for the use of silver in industry, the committee suggests the establishment of research institutes to devise new uses and expand the present use of the metal, and puts out the thought that “a considerable improvement in the industrial demand would immediately follow the discovery of a satisfactory process which would eliminate the tendency of that metal to tarnish.”

(We have The Silver Institute in Washington, D.C. with all its silver research and this item on tarnish free silver incorporating germanium alloy <http://www.silverinstitute.org/news/2a00.html>)

“In addition to holding that it was not to be expected that a conference of governments would take place in the near future, the expert committee unanimously agreed that proposals for the establishment of a bimetallic system of currency or for the remonetization of silver “stand no chance of early application. That England, France and other countries should increase the standard of their subsidiary currency is, we are informed, most unlikely to happen,” the committee says.”

“Disagreeing with the view of a Senate subcommittee, the committee takes the position that the fall in the price of silver has not been more than a contributory cause of financial and economic troubles.”

(Another evidence that they weren't friends of silver; lying to cover for British guilt as to the depression.)

“The committee assents, however, to the view of the Senate subcommittee that a relative stability in the price of silver would contribute materially toward a gradual opening of the interior of China to trade. It holds that the difficulty in bringing about stability in prices lies with China and not with India.”

(It was Indian silver the British were dumping on world markets that wrecked the price, and the purchasing power of over half the world's people; yet this ICC committee persisted in trying to place cause and blame elsewhere! It appears as if the Pilgrim Partners were at work, certainly there were connections.)

“Granting that a rise in the price of the metal would mean a rise in China exchange and that this would tend to diminish the exports and increase the imports of that country, the committee acknowledges that such a course would be of undoubted benefit to exporters to China, but adds that “it remains to be seen to what extent the increased imports would consist of silver.” A too sudden or too large a rise in the price should be avoided “and it would also be a grave error to decide beforehand what price should be aimed at.”

(What did they mean as to silver prices---to decide beforehand? They must have intended, “the silver controllers must be the source to decide the price, not silver advocates!”)

“After reviewing these and other factors, the committee of experts proposes its plan for an international silver consortium. “Your committee,” says the report, “accordingly recommends that, if the International Chamber of Commerce wishes to retain the subject of silver on its agenda, it should investigate the possibilities of bringing the North American producers and refiners of silver into a sales agreement with the Government of India. For this purpose, of course, the producers of the United States, in order to conform to their national laws, could only be organized from the point of view of export sales. Other producers of any substantial quantity should naturally be welcomed into the agreement, ***WHILE THE IMPORTANCE OF BRINGING THE BANK OF SPAIN AND KINDRED INSTITUTIONS INTO THESE DELIBERATIONS SHOULD NOT BE LOST SIGHT OF.***”

(This is the first we've seen mention of the Spanish central bank. Apparently it held meaningful silver stocks. They also refer to other central banks as being organized to act for silver. As far as any of us know, all any of them have ever done in silver is to squelch price increases in order to make their created, nonredeemable currencies look more substantial.)

“A selling agreement which does not include the Indian Government would not be practicable, and to expect that government to agree not to sell except at a price materially higher than that fixed for the producers would be unjust and futile. The several parties must work together, and it would naturally be provided that any participant can withdraw from the agreement at agreed notice, either temporarily or permanently, but they must bind themselves not to sell independently until the expiration of the agreement.”

(This type arrangement has in fact existed in reverse of the principal allegedly being advocated here, for the purpose of capping silver values. I state allegedly, because I don't trust these lofty gentlemen.)

“Possible difficulties may occur. For instance if, in order to avoid too severe a break in price, the selling consortium should find itself forced to retain, even temporarily, an unwieldy proportion of the amounts which it has to sell, there might be a risk of some of its component members becoming restive and threatening to act independently; but risks such as this must be run, and **SILVER IS EASIER TO CONTROL THAN ALMOST ANY OTHER PRODUCT**, certainly far more so than coffee or rubber.”

“The committee further recommends that, if it is true that a scarcity of gold is to be expected, it would not be impossible to alleviate this scarcity to a certain extent by the use of silver.”

(After what the ICC silver committee said earlier, we can conclude they had no misgivings as to sending out mixed signals!)

“It is not proposed to fix a ratio between the respective prices of gold and silver, but it is suggested that any government which finds it impossible to secure a sufficient supply of gold might consider the purchase of an amount of silver against which notes of low denomination, covered by silver to almost the full value of the gold coin which it substitutes, would be issued; these notes would circulate concurrently with the paper currency which is partly covered by gold.”

“This can be attained by making the silver certificates receivable for all payments to the government. If they are issued to no higher proportion in relation to gold than 1 to 3, there would not be much risk of seeing these silver certificates drop in value below that of the notes partly covered by gold. The basis of credit would thus be widened by the simple means of

using the authority of the government, and silver would benefit as long as the purchase could be effected at a low price. If at any time the silver against which the certificates were issued should rise in price as expressed in gold, there would be no harm in selling the silver and replacing it by gold.”

“In reviewing conditions affecting silver as a preface to its recommendations, the committee expresses the opinion that the best results “may be achieved by friendly cooperation and careful observation of prices, with a view to establishing a somewhat higher, ***ALTHOUGH NOT TOO HIGH***, level compatible with the interests of sellers and buyers as well as holders.”

(In my lifetime I’ve heard all manner of intimations as the evils of silver prices that are seen as too high by elements who are self-constituted as experts. Many of you have seen this attitude lots longer! Many have passed away waiting for a silver price which attempts to balance supply and demand. In any transition to equilibrium, since prices have been suppressed for generations, violent action must take place. At that stage, those guilty of suppressing prices will attempt to place the whole load of blame on innocent parties--- potential beneficiaries of improved prices.)

“As regards excess production,” the committee continues, “it should be remembered that about 65 percent of the world output of silver is a byproduct of ores chiefly valuable for copper, lead and zinc; this silver will be produced and will be inevitably put on the market. Apparently the new fields which are open to the exploitation of these ores do not promise any considerable byproduct of silver. The reduction in consumption has been created by the increasing disuse of silver for monetary purposes, but the use for the industrial arts continues much as before. Finally, it should be remembered that while the production and offering of silver on the market are fairly constant, the demand is erratic and unreliable at all times and violent fluctuations are caused thereby.”

(Senator Pittman’s silver subcommittee established there was no excess silver production. Violent silver price fluctuations have almost never been caused by “erratic and unreliable demand,” but far more often by what can only be called government conspiracies, for there is no other term that matches the situation. This is neither shocking nor surprising, since government conspiracies have existed since before the time of Rome.)

“It can hardly be disputed that the wide and constant fluctuations in the price of silver are a serious obstacle to international trade, and that a rise is much to be desired.”

(“A rise is much to be desired” in the silver price! But today who is that not true of? It isn’t true of any nation that employs fiat currency---and they all do that! Why should it be any challenge in believing in government conspiracies? These are merely natural outcomes of agendas that go against the interests of most of the citizenry. Besides, the COMEX short corner on silver could not have persisted so long (since 1971, according to Mexican and Peruvian sources, see “Letter To Oklahoma Attorney General” in Archives) except that the Federal government is central to the problem! It very intentionally allows only certain interests to violate commodity statutes! Only longs are regulated!)

“The country which is most concerned with the course of silver prices is, naturally, China. China has suffered much of recent years, but ***WE DO NOT BELIEVE THAT THE FALL IN SILVER HAS BEEN MORE THAN A CONTRIBUTORY CAUSE.***”

(China might once again become the nation most concerned with silver; for industrial use, and for use as circulating money. Of course, the bankers will all die spitting blood before allowing that! The ICC silver committee said that the Great Depression was mainly caused by factors other than the huge drop in silver valuations. Yet, they didn’t care to enumerate those other factors nor articulate on them! They were really trying to deflect blame from England on that matter!)

“After expressing its conviction that a gradual opening of the Chinese interior to trade would be materially helped by a relative stability of the price of silver, the committee remarks---“Notwithstanding the desire of the Chinese Government to put the currency of the country upon a gold basis, it can hardly be questioned that, for many years to come, silver will remain the principal basis of monetary circulation in China. We believe that at the moment, China could bear a moderate and gradual rise in the gold value of its currency, but not a heavy or rapid one.”

(By 1950, when the Chinese Reds consolidated their control after chasing the Nationalists to exile in Taiwan, silver’s currency use in China really hit the skids.)

“So far as India is concerned, apart from the interest of the government with its vast stock of silver rupees, a sudden and violent rise in the price of silver could only check its absorption by the population.”

“Noting that the estimate of silver production this year is less than 200,000,000 ounces, the committee says that the larger production is controlled by a few corporations in America which it contends “if they had a working agreement with the Indian Treasury, giving all participants a reasonable quota of world sales, should be capable of keeping silver at a price fair to both buyers and sellers so long as they support the market with judgment.”

(Considering the history of silver, and its recent history since the 1980 crash, there can be no dispute that it is by far the most excessively price-tampered commodity of all.)

“It is not generally realized, the committee points out, that at the present price the value of a year’s production of silver is only about \$56,000,000.

Of the annual demand of about 50,000,000 ounces for industry, the committee says, ***WE MAY TAKE IT THAT THIS WOULD BE BOUGHT ALMOST IRRESPECTIVE OF PRICE.***”

(What is it we hear so many times---that silver industrial demand is price-inelastic?)

“The committee notes that “the difficulty is with China” and then gives its reasons for believing that it should not be insurmountable. In concluding its report, the committee calls attention to “***THE UNREASONABLY WIDE MARGIN WHICH EXISTS BETWEEN THE WHOLESALE PRICE OF SILVER AND THE RETAIL PRICE OF THE ARTICLES MANUFACTURED FROM SILVER***, after making due allowance for labor costs.”

(Again, the ICC silver committee attempted to deflect blame from Britain!

It wasn’t China that dumped silver--- it was British India! It’s like, a neighbor has a flamethrower on your house, and some fire department wants to blame you! How about that final sentence, though? Silver Users Association, this means you! Still, the SUA has its moments of temerity; the Commercial & Financial Chronicle, July 25, 1946, page 492, had Sinclair

Weeks, the SUA chairman, referring to “strangulation of manufacturers” while miners were getting 71.11 cents per ounce and Congress just approved an increase to 90.5 cents because miners could not consistently earn a profit!)

“Cartel Now Looms To Stabilize Silver In World Markets,” NYT, November 11, 1931, front page, “Informal Talks Already Begun on Proposal of Experts for a Selling Agreement,” and “Aim Is To Ban Unloading,” and “Major Producers Expected To Meet Soon---Will Seek Aid of Governments”---

“An international selling agreement among the major silver producers of the world is definitely in prospect as a result of recommendations made by a committee of experts of the International Chamber of Commerce. Informal conferences to that end have already begun and representatives of the most important silver interests in the United States and in Europe will be invited shortly to meet in New York or London to study the committee’s suggested stabilization program.”

(A philosophically purer list of locations would have included Mexico City; Denver and Seattle. New York and London are way too “banksterized.”)

“The experts report expressed the opinion that an international silver conference was not to be expected in the near future, but the committee’s recommendations have aroused such enthusiasm that steps are being taken to arrange a meeting to give effect to the practicable features of the plan. The present program contemplates a conference of private silver interests only, but an effort will be made to obtain the cooperation of governments, particularly the United States, Great Britain, China and India.”

“Declaring that the return of the use of silver to its pre-war extent “seems to be essential” in the present economic crisis and that it would tend to restore trade with the Orient, Solomon R. Guggenheim nevertheless warned in a statement yesterday that speculation in the metal might be harmful, since wide fluctuations in its value would interfere with trade. **HE ALSO CAUTIONED AGAINST A “PREMATURE” INTERNATIONAL CONFERENCE ON THE PROBLEM.**”

(Let’s take a look at Guggenheim after looking over the rest of this story.)

“Influential financial interests in Wall Street are advocating the adoption of at least part of the international chamber’s program. The conversations now taking place aim at bringing about an understanding that will prevent the “unloading” of silver on a market which, for the first time in months, is showing signs of stability.”

(Stability? But at still drastically reduced levels. As for Wall Street, have interests there ever acted for the benefit of the mainstream society?)

“Reports that a selling agreement was being arranged were partly responsible for a fresh advance yesterday in silver bullion which carried the price here to a new high of 37.25 cents an ounce, a gain of 1.5 cents. ***THERE WAS, AT THE SAME TIME, A RUSH OF SELLING ON THE NATIONAL METAL EXCHANGE WHICH DEPRESSED PRICES IN THE FUTURES MARKET*** 175 to 225 points, canceling a large part of Monday’s sensational gain.”

(Bear raids on silver at COMEX have earlier history behind them.)

“Trading on the Metal Exchange yesterday was the heaviest since the futures market was opened June 15. The day’s turnover was 8,175,000 ounces, compared with 7,500,000 ounces on the previous day, which also established a record for volume.”

“The mystery surrounding the source of the heavy foreign buying which (start page 4) has advanced prices spectacularly within the last five weeks was partly cleared up when it became known that Sir Henri Deterding, managing director of the Royal Dutch Shell Company and one of the world’s leading industrialists, had accumulated a large amount of the metal.”

(Perhaps later we will see what the disposition was of Deterding’s silver and how many MOZ it was. Was he involved in a Warren Buffet type operation? That is to say, act like a friend of silver and a silver bull, but make it available to the price suppressors later, as Buffet apparently did? Still another concept is that he took a silver position in order to use it to pay for acquisition of petroleum rights, possibly in Indonesia.)

“Sir Henri’s purchases have been heaviest in London and other foreign markets, but he has also bought in the New York market, it is understood.

For some months Sir Henri has been advocating a form of bimetallism as a solution of one of the underlying economic problems of the world.”

(A form of bimetallism? Which form? Was it the type in which silver notes were to be issued against bullion in the “Super Bank,” proposed by J.F. Darling, of Midland Bank, such notes not convertible for hard metal?)

“According to reports in Wall Street, he is today one of the world’s largest individual holders of silver, and he feels, it is said, ***THAT THE METAL HAS BEEN UNDERVALUED TO A GREATER EXTENT THAN ANY OF THE OTHER KEY COMMODITIES.***”

(Sir Henri was probably a member of the Pilgrims Society. It is certainly possible that there are “dissenters” in the Society; however, I think it likelier that they are nearly monolithic in outlook as to money. They should be its sole creators, issuers, and regulators! And precious metals are unsuitable, since they cannot create them! Edmond Safra, who died mysteriously in 1999, was a key silver trading figure through Republic National Bank of New York, later acquired by the old opium bank, HSBC. HSBC is the bank that recently got resource companies into a deal that in retrospect looks like molded over puke. The second Baron Revelstoke was a longtime BOE director and known as one of the three most powerful men in Britain www.rothschildarchive.org/ib/articles/AR2006Japan.pdf ; the third Baron Revelstoke was a director of HSBC in the silver crisis days of the late 1920’s and early 1930’s. All were highly likely Pilgrims Society members. Nelson Bunker Hunt, a justifiably far more famous silver figure than Safra, were both listed as members of the 1001 Club

http://www.pehi.eu/organisations/1001_Club.htm

which appears to be just another Pilgrims Society tentacle. All of which shows, the Money Power has no compunction about bringing down members of its outer circle if they “stray.” Hunt was probably there just to be taken advantage of. King Juan Carlos of Spain, a direct descendant of Queen Victoria and head of the Spanish branch of the Order of the Golden Fleece, is a 1001 member, as was Greek shipping billionaire Stavros Niarchos, who did enormous real estate deals with Pilgrims Society member David Rockefeller.)

“A theory advanced in Wall Street to explain the recent spectacular rise in silver was that China was buying in an effort to lure fresh supplies of silver into the market. In support of this theory bankers pointed out that China, if

she were to face a war with Japan, would need to accumulate silver to make later purchases of war supplies and to maintain her armies.”

“The chances of an international selling agreement, to prevent any further dislocation of the silver market, are more favorable than at any time since the silver problem became pressing, according to banking interests. The plan to be worked out will follow closely the recommendations of the experts.”

(Unfortunately, the experts referred to were not men such as Hugo Salinas Price, David Morgan or Franklin Sanders.)

“These recommendations call for the formation of a selling consortium, in which all of the important silver interests would be represented, with the North American producers taking the initiative. The producers of the United States would be organized “from the point of view of export sales,” in order not to violate the anti-trust laws. Export agreements are permitted under the Webb-Pomerene Act.”

(Edwin Webb was a North Carolina Congressman who, with Atlee Pomerene, Ohio Senator, sponsored legislation making it possible for U.S. companies to participate in foreign cartels. Pomerene chaired the Senate Committee on Corporations, 1919-1921. Its chairman during 1893-1895 was Federal Reserve sponsor Senator Nelson Aldrich, who became a Pilgrims member.)

“The main purpose of the agreement will be to apportion the foreign silver markets in such a way that the business will be equitably distributed, without any intense competition in sales. Since China and India take almost three-fourths of the world’s output of silver, any selling agreement will be concerned mainly with the division of those markets.”

(This “cartel” proposed to “stabilize” silver has unquestionably existed for a longer period by far than 1931. Its purpose is scientifically timed dumping on world markets to stop price advances. As this is written, its activities have not stopped! Solomon R. Guggenheim (born 1861) was of a very wealthy mining family based in New York. According to the 1934 Who’s Who, page 1031 he was a member of Guggenheim Brothers; president, Braden Copper Company and Nevada Northern Railway Company; director, Utah Copper; Nevada Consolidated Copper; Kennecott Copper; Yukon

Gold; and Caracoles Tin Company of Bolivia. His three brothers also had profiles in Who's Who. Murry Guggenheim (born 1858) was associated with the same business entities and additionally was a director of Anglo-Chilean Consolidated Nitrate Corporation and Keno Hill Limited. Guggenheim Brothers became American Smelting & Refining Company or ASARCO. William (born 1868) was a trustee of the Italy-America Society and member of Banker's Club of America. Nicholas Butler president of The Pilgrims was also president of the Italy-America Society. William was involved in some unspecified matter in China under the auspices of the University of Pennsylvania.)

(Simon, born in 1868, was a Senator from Colorado, 1907-1913 and became president of ASARCO in 1919 and was a member of Bankers Club of America and National Press Club. His father Daniel (born in 1856) was a Swiss immigrant)---



(Guggenheim attained the Senate win by “fraud and bribery” (Myers, “America’s 60 Families,” 1937, page 264). The Guggenheims funded the League to Enforce Peace, along with others, and the interrelated National Security League, backed by John D. Rockefeller (Pilgrims), J.P. Morgan (Pilgrims), The Vanderbilts (Pilgrims), Du Ponts (Pilgrims), Harknesses (Pilgrims, Standard Oil), McCormicks (Pilgrims---International Harvester) and others “to carry on a systematic press campaign for drawing the United States into the war” (WWI---Myers, page 265).

(Cousin Harry (Yale 1910) oversaw Chile Copper Company and was a member of American Society for International Law run by Pilgrims member Robert Lansing. Another Chile Copper director was Pilgrims Society member, Percy Avery Rockefeller, Yale 1900, director of dozens of corporations including the related Anaconda Copper and Andes Copper and married into the Stillman fortune in National City Bank. In one swindle Rockefeller caused estimated investor losses of \$150 million (Myers, page 225). In later years Pilgrims member Henry Allen Moe, a Rhodes Scholar, was president of the Guggenheim Memorial Foundation and became president of the American Philosophical Society in 1959. George Champion, who chaired Chase Manhattan Bank, 1961-1969, was a Pilgrims member on the ASARCO board---Who’s Who, 1971, pages 382-383. Peter Lawson Johnston, born 1927, whose mother was Barbara Guggenheim, was listed as a Pilgrims member in the 1994 Who’s Who, page 2025. He was a director of the Council for the United States and Italy, continuing their interest in that country where they possibly held mining interests. Johnston was a partner in Guggenheim Brothers and director of McGraw Hill, large-scale publishers; Donner Foundation; Elgerbar Corporation; National Review; and Alex Brown & Sons, investment bankers; and chairman, Zemex Corporation. Francis Brownell was an ASARCO executive in the 1920s-1940s who made many fine statements on using gold and silver as money. The Guggenheims themselves realized that more wealth would accrue to themselves with silver restored. The Money Power, however, recruits or seeks to ruin any rich who don’t go along. Created, not real money, was the prevailing agenda so the Guggenheims bent with the breeze. Henry Morgenthau Jr., Pilgrims member, was grandson of Babette Guggenheim. He was Roosevelt’s Treasury Secretary administering the Silver Purchase Act of 1934 that ended the low price spell by setting a price at 64.64 cents per ounce. It also destroyed China by drawing 565,855,000 silver ounces out---see “China’s Empty Silver Vault,” Archives.)

“Guggenheim Urges Revival Of Silver,” NYT, November 11, 1931, page 4,
“He Holds its Restoration to Use on Pre-War Basis Essential in Economic
Crisis” and “Cautions Against a Premature International Conference to
Discuss the Problem”---

“The return of silver to its pre-war use “seems to be essential” in the present economic crisis, Solomon R. Guggenheim of Guggenheim Brothers declared in a statement issued yesterday. He contended that such a revival in its use as a monetary basis would tend to restore trade with India and China.”

(Okay, but what was premature about calling a conference? Many leaders had been screaming for one for months on end already. Does a fire department assert that it would be premature to arrive before half the house burned down?)

“At the same time he warned that speculation in silver is harmful in that wide fluctuations in its value interfere with trade in the Orient and uttered a word of caution against a “premature international conference to discuss the silver problem” before public opinion at large has had full opportunity to consider the facts and to reach the inevitable conclusion.”

(What was his true motive for stalling a silver conference? Because certain elements held interests in his corporations? He would benefit as a silver byproduct producer from higher rates, but was he under pressure as to not calling for an immediate conference?)

“The present world crisis, in which so many countries of importance have gone off the gold standard, evidences the necessity of a return to the pre-war basis. **THE COMMON PEOPLE OF SOUTH AMERICA AND OF CENTRAL EUROPE HAVE NO CONFIDENCE IN PAPER. THEY WISH HARD MONEY---MONEY WHICH, WHEN SAVED AND HANDED DOWN TO THEIR DESCENDANTS, WILL HAVE SUBSTANTIALLY THE SAME VALUE AS IT HAD IN THE DAY OF THE ORIGINAL SAVER.**”

(No flaw can be found in the last three sentences. It's his stalling the conference that is troubling.)

“Silver alone can answer the demands of these people. This tendency, so manifest in South America and Central Europe, is more manifest when it

comes to the Orient, which holds half the population of the world. If there is one lesson that can be drawn from the present situation, it is that before world trade can be restored, entirely irrespective of questions of tariffs and international debts, the trading countries of the world must have a monetary system of stability and in which those who do business with them may have confidence.”

“It is not possible speedily to redivide the gold of the world sufficiently for this purpose, even if there is enough gold, of which there may be some reasonable doubt. The return of silver to its pre-war use seems to be essential. Public attention is being called more and more to this situation, and the more the question is studied, the more the people generally are convinced that, soon or late, ***SOMETHING MUST BE DONE TO REVIVE THE VALUE OF SILVER FOR MONETARY PURPOSES.*** The present rapid rise in its value is largely based upon this growing belief.”

(Still sounds good, remember, the Guggenheim interests would profit with higher silver prices, and at that time---as today---the use of silver as money would do far more than anything else to increase its value. However, since the Guggenheim holdings had other investors connected to fiat interests, we shall see where this ended up.)

“Probably at some time some international conference may deal with the subject, ***BUT IT WOULD BE A MISTAKE TO CALL SUCH A CONFERENCE TOO SOON*** and before public opinion at large has had full opportunity to consider the facts and to reach the inevitable conclusion. ***A PREMATURE CONFERENCE MIGHT DO MORE HARM THAN GOOD.***”

(Everyone else on the side of silver was hollering already for a long time for a conference, but Guggenheim said it should be stalled! You see, he wasn't entirely on our side! The stall job apparently was so that the British could have their way with the International Economic Conference in London in June 1933, where British India would agree to dump just enough silver on world markets to influence valuations downward!)

“Prior to a conference and more formal action, much will doubtless be done to stabilize silver. The committee appointed by the International Chamber of Commerce has recently made a report in which it recommends cooperative action between the American producers, the Indian Government

and others. This is a wise suggestion, out of which much good might come.

While I have every confidence in the ultimate rise in the value of silver, I believe speculation may go too far too soon for the good of the metal itself. We must remember that China and the Orient still very largely use silver. Wide fluctuations in its value interfere with their trade. There should be stability. A gradual rise in the price is highly desirable, but too rapid ups and downs in the price will tend to interfere with Oriental business.”

(What had been seen to cause sharp fluctuation was the British action in India. It wasn't a price rise, but a collapse, that disrupted trade. A rise---especially a sharp, sustained one---would only help silver using nations! Guggenheim was trying to straddle an invisible fence dividing his wish to receive more revenue from silver, and his shady connections to paper money forces!)

“Thirty years ago all the countries of the world were using silver to a greater or lesser extent. India, China, Japan and many South and Central American countries were substantially on a silver basis in the greater number of their intra-country transactions among the common people.”

(Yes, silver has been used as money by far more persons than has gold. Gold is called “the ancient metal of kings” for a reason; but it is not only the few who need something as a store of value to serve as currency!)

“At the present time the world is able to produce a much greater amount of commodities and manufactured material than it did thirty years ago. Consumption should have correspondingly increased. This would naturally call for an increase of additional basic money and would, had the conditions continued, called for more silver. As a matter of fact, ***SINCE THE WAR THE USE OF SILVER HAS BEEN GREATLY CURTAILED BY MANY COUNTRIES, ESPECIALLY IN EUROPE.***”

(The silver suppressors were active against silver everywhere. The monetary termites never stop.)

“Some nations have debased the amount of silver in their subsidiary coinage, for example Great Britain. Others like France, Belgium and Italy, have abandoned the use of silver entirely, and all which have reduced or abandoned silver have sold the silver, largely or to some extent formerly used as money, on the open markets of the world. In the five years

immediately preceding the war, 1909 through 1913 inclusive, the average annual production of silver was 223,000,000 ounces. The average price for those five years was about 55.75 cents. The production of silver in the year 1931 will undoubtedly be less than the above average. The highest production ever reached was in 1929, when it was 261,000,000 ounces, and when we consider the increase in population and business in the fifteen years intervening, we may readily conclude that this additional production would have been necessary had it not been for the fact of a decrease in the monetary use of silver.”

“Therefore, if the world returns to the same use of silver that it had before the war, it would seem to be quite certain that the price automatically would be somewhere around the pre-war level and perhaps slightly above it. Such a rise in the value of silver would almost double the value of the silver hoards of India and the money now in China. It would tend rapidly to restore the trade of those countries to the pre-war level, when silver was at the price I have stated. That was the most satisfactory period yet achieved of foreign trade with China, India and Japan, as well as the period of our greatest trade with our neighbor republic of Mexico.”

(Again, he mostly sounded OK, other than the problems we noted. The following item connects with Guggenheim.)

“Sharp Drop Here In Silver Futures,” NYT, November 12, 1931, page 43, “Trading Slows Up as Some Large Producers Oppose Selling Conference,” and “Shipment of 500,000 ounces From London to New York Rumored in Wall Street”---

“WITH SOME OF THE PRINCIPAL SILVER INTERESTS OPPOSED TO AN EARLY CONFERENCE FOR THE PURPOSE OF REACHING AN INTERNATIONAL SELLING AGREEMENT, SILVER FUTURES TURNED REACTIONARY YESTERDAY AND LOST 65 TO 110 POINTS.”

(Association with central banking interests explains this. The Guggenheims wanted higher silver prices, but don’t let it happen too fast, they advised; and as for a conference on silver, don’t let that happen too fast either!)

“Business on the National Metal Exchange was sharply curtailed, the turnover amounting to 4,775,000 ounces compared with 8,175,000 ounces

the day before. Bar silver also reacted, falling to 35.38 cents an ounce, at which it showed a loss of 1.87 cents on the day. Speculation in silver was discouraged by the fact that some of the commission houses had advanced margin requirements. Where \$500 and \$600 have been demanded as the minimum margin on a contract of 25,000 ounces, houses have begun to insist upon \$700 to \$1,000. The clearing house requirements, applicable to member firms of the Metal Exchange, also have been tightened.”

(A review of the Wall Street Journal index during 1979, the year silver really took off heading upwards fast, shows the COMEX and the CBOT frequently increasing margin requirements. There is a pervasive desire among financial institutions of every category to suppress silver prices. To believe this is all by chance is to demand an unreasonable exercise of blind---and quite frankly---stupid, faith.)

“American silver producers are preparing to join in an international silver conference when the invitation is extended, it was said yesterday. The plans are rapidly taking form and will be made known shortly. Whether the conference will be held in New York or London has not been decided.”

(Again we see the assumption that a silver summit had to be held in either of the two most notorious cities in the world for paper money crime.)

“It was pointed out that no effort is being made to control production, but that the plan under consideration merely contemplates a selling agreement that will prevent demoralization of markets.”

Commercial & Financial Chronicle, November 14, 1931, page 3172---

“A recommendation made by the Silver Committee of the International Chamber of Commerce in Paris that attempts should be made to obtain a silver agreement between the Indian Government and American producers accounted, it is said, for today’s rise of a penny an ounce. It was suggested (start page 3173) that the Committee would not have made the recommendation unless satisfied that the American producers would not be hostile to such an agreement, while the Indian Government, as a holder of surplus silver, is expected to look favorably on an agreement enabling it to obtain a higher price than recently.”

(The goal was never to obtain a higher price, it was to drive world prices down as low as possible and paralyze the use of silver as money. Articles such as this were also misleading because when they spoke of the Indian Government, they really should have said, “the British Government of India.”)

“As the price of silver already has risen, such an agreement, it is thought here, would aim chiefly at stability.”

(Gee, with a one-cent rise in the silver price, it was time to cap the micro-rally!)

“Concerning the Committee’s finding that bimetallism has no chance of application, a London Times financial writer says---“***THERE IS REASON TO BELIEVE THAT THE LEADING CENTRAL BANKS WOULD BE MORE INCLINED NOW TO CONSIDER A MANAGED CURRENCY SYSTEM THAN THE EXTENSION OF THE EMPLOYMENT OF SILVER.*** This may or may not be a sound view but there is little doubt of its being held by the leading central bankers.”

(The plans for full fiat had existed for generations. There was no moral conscience remaining in those tempted to go to full fiat. Silver had to be got rid of, then gold. Not many reading this would regard it as a “sound view” to rely on any valueless money.)

The C & F C, November 14, 1931, page 3173, mentioned that if the silver price reached 50 cents, some 500 miners could get employment. They quoted from the Associated Press---

“The Tonopah extension mine has announced resumption of operations after the discovery of a new ore body. This mine was shut down last year when silver went below 30 cents an ounce. Fort Worth interests have started to lift water from a silver mining property in the Hannapah district. A British backed enterprise has done the same thing. Rich ore samples have been taken from properties in this section, one shoot producing values said to be above \$1 a pound. Activity of the Tonopah Mining Company and Tonopah Development Company, which have been working throughout the low price period in ore bodies of high value, would be stimulated with the further rise of silver prices. ***OPERATORS HAVE BEEN MAKING A BARE LIVING THROUGH THIS SELECTIVE MINING.***”

(After driving prices down, it figures that British interests would take positions in some mining companies.)

Commercial & Financial Chronicle, November 14, 1931, page 3173,
“Action on Bimetallism in Congress Foreseen by Senator Wheeler”---

“Bimetallism is being discussed in every capitol of Europe, and there may be a resolution adopted at the coming session of Congress asking the President to call an international conference to consider the silver situation and bimetallism, Senator Wheeler (Democrat) of Montana, stated orally November 9, said the United States Daily of November 10, which quotes him as follows---

“At the present time the United States and France have practically the control of all the gold used as a medium of exchange between countries. That means that when the other countries of the world have no gold to back up their currency, it is impossible for them to buy the things the United States produces. The fact that there is not sufficient gold to back the currency is one of the chief causes of the general breakdown in England, Germany and throughout the world.”

(It is clear that in a drive towards world fiat, gold would be manipulated by being moved about and concentrated in a few spots. Remember that the British Monarchy and nobility had extensive European Royal intermarriages and that their historical bankers, the Rothschilds, were powers not only in London, but Paris also. I have no idea whether the Rothschilds rank the Crown or otherwise, but the Royals have been foolishly disregarded by many otherwise well informed sources.)

“Bimetallism would make India and China more prosperous and put them in a position to buy American products. I doubt if the United States can go back to bimetallism by itself. It should be effected by an international agreement between the leading powers. There is a growing sentiment that something must be done. I think there will be a great deal of sentiment in this Congress in favor of calling on the United States Government to bring about an international agreement regarding silver. There will undoubtedly be resolutions along that line in this Congress.”

The Times, London, November 10, 1931, page 20 featured an opinion from an unsigned source---

“There can be little doubt that the use of silver to supplement gold for making international payments would lessen the rigours of the world depression.”

(As the world slips towards monetary disorder caused by fake money, the bankers resent us more by the day, knowing that we represent monies that can always function well if allowed to---precious metals.)

“Asks Silver Parley To End Depression,” NYT, November 17, 1931, p. 4---

“London---Sir Robert Horne, writing as chairman of the Silver Association in The London Times tomorrow on “Silver and Gold,” will urge an early international conference on silver with a view to its reintroduction into the world’s monetary system. He is convinced that joint action by the United States and Britain with the cooperation of France would go a long way toward mitigation of the present difficulties.”

(The Silver Association sounds like an interesting entity; let’s see if we find more about it.)

“Sir Robert was Chancellor of the Exchequer and President of the Board of Trade in David Lloyd George’s Coalition government. He is not a minister in the present national cabinet but is one of the government’s strongest supporters among members of the House of Commons. It is supposed he is being held in reserve as a probable delegate for Great Britain should a world monetary conference be held.”

(The impression that the entire British leadership was monolithically united in opposition to silver as money is a theme the reader has had to notice. Was it possible that a few highly placed Englishmen were truly in favor of silver as currency? We had a look at Mr. Darling of Midland Bank and noted the flaws in his perspective. He came across like a friend of silver but failed close scrutiny. Was this Silver Association some political counterpart to the Barclay’s silver exchange traded fund of today? If the fine print were meticulously evaluated, would the Silver Association pass for a real ally? It is not my way to intentionally exclude any possible evidence that might be seen as running counter to my conclusions. Another theme I have

hammered at is that most of the high level actions against silver have come from members of The Pilgrims Society on both sides of the Atlantic, and that is highly factual. Sir Robert may have been a member; records available are silent on the matter. He was a Lloyd's Bank director, one of their City institutions.)

“After reviewing the now familiar facts on the gold holdings of the United States and France and the flight from silver of countries in Asia, Sir Robert says---“The Silver Association urges that prompt consideration should be given to the suggestion that the government of his Majesty---with the support, if possible, of the dominions---should convene or agree to participate in an international conference on silver with a view to its reintroduction into the world's monetary system.”

(This objective was not to take place, although silver was to be widely used during World War II as emergency currency in many strategic areas under Lend-Lease. See “War And Silver” in Archives for details. As of 1965, silver coinage was to suffer a huge political setback in the last large scale silver currency country, the U.S.A.)

“As a first step the central banks might be authorized to keep a percentage of their metallic currency in silver, which would then become freely available for the payment of international differences as well as in support of domestic currency reserves. The metallic basis of credit would thus be expanded and the level of commodity prices would be raised and kept higher and more constant than would be possible with gold alone. In addition to the advantage of an expanding metallic basis of credit there would be further benefit derived from the viewpoint of trade from a system based on the use of both gold and silver at a fixed ratio, which would have the advantage of avoiding exchange fluctuations between the gold and silver using halves of the world.”

(Sounds great, right? Except for two things---first, he has to be considered a questionable source due to his background, associations, and what he might have been a member of. To reach a threshold of court standards of proof isn't necessary, just enough telltale indications, as we must be extraordinarily cautious on the subject of money. We saw earlier Horne's Rothschild connection through the Suez Canal Company. Sir Auckland Geddes, a Pilgrims member, preceded Horne at the British Board of Trade. Stanley Baldwin, a Pilgrims member, succeeded Horne there. Austen

Chamberlain, a Pilgrims member, preceded Horne at the Exchequer. Stanley Baldwin---a member, succeeded Horne there. The other thing in Horne's remarks that wasn't good was his advocacy of central banks. Many ordinary people may be easily swayed to think that central banks are logically necessary for orderly conditions. Absolutely untrue, and the concentration of power is way too dangerous for anyone to be trusted. Sir Austen Chamberlain, Pilgrims Society member, worldwide silver suppressor)---



“There is no trader, Western or Eastern, who does not deplore the instability characterizing exchange rates. The world is much better equipped to fix and maintain a ratio between gold and silver than it was when the bimetallic system was discontinued. Speaking at the American Chamber of Commerce on September 25, Lord d' Abernon said---“The clear objective for New York and London must be the restoration of general prices to the level of 1929. Both inflation and deflation are bad, and what is wanted is stability.”

(Lord d' Abernon, 1857-1941, was a member of the Royal Society, founded in 1660. Its current treasurer is Sir David Wallace, who holds a Rothschild Science professorship. Abernon was a governor of Imperial Ottoman Bank, a Turkish-Middle Eastern operation, 1889-1897; and Ambassador to Berlin,

1923-1926. His statements sounded good, but reading between the lines you see the continued assumption that Britain and America are to be the joint world leaders. How could these two nations lead the world for its benefit, when most of their leaders were---and are---bad?)

“The Silver Association is convinced that a powerful group of communities, such as the British Empire and the United States, can do much to mitigate the worst effects of the world-wide monetary fluctuations and bring those fluctuations under its control.”

(Price stability is the enemy of speculation. Were the American Silver Senators supportive of the Silver Association, or vice-versa? We have not yet discovered that answer.)

“A complete international agreement perhaps in the present circumstances is impossible. Nothing, however, is more likely to assist it than an agreement between Britain and the United States, with the cooperation of France. It is the opinion of the Silver Association that if, as a result of such an agreement, silver is reintroduced into the monetary system of the world the present depression would end and prices could be made comparatively stable on their higher level.”

(It would be revealing to know if this Silver Association had members with investments in silver mining concerns, most of which were based in the U.S., Canada and Mexico.)

The Times, November 17, 1931, page 15, “Silver And Gold, Broader Credit Basis” subtitled, “The Case For A Conference” by Sir Robert Horne (a Lloyd’s Bank director who we heard from earlier, noting some problems)---

“The increasing strain placed upon our gold reserves from various causes drove this country to abandon the gold standard on September 21. This action has modified the situation by setting free the pound sterling to find that natural level which corresponds to a balance of trade. But it is inevitable that the question of the reestablishment of a metallic basis for credit should be discussed, and the Silver Association suggests that the advantages of employing silver should be carefully considered.”

(We had a look at some executive committee members of the Silver Association, London, from the September 23 issue of The Times. They

added some additional members during the three-week span from that article to this one. We will consider them at the close of this November 17, 1931 story.)

“The importance that attaches to monetary systems, and in particular to price changes consequent on modifications of national and international monetary systems, has long been recognized. The voluminous reports of half a dozen Royal Commissions on the subject in the last 40 years testify to the difficulties with which successive generations of statesmen and administrators have been confronted in the task of adjusting the problems to which monetary changes have given rise, and the social and political disturbances which have followed in the wake of attendant economic complications.”

(It would be desirable if the world can proceed without any more Royal Commissions, considering the Frankensteinian impact attained by those of which he spoke.)

“The connexion between war debts and tariffs, the maldistribution of gold, and the present world depression, is becoming more clearly understood and remedial measures are under active consideration. It must be borne in mind that while the world’s production of goods demands increasing currency and credit, the new gold available to meet monetary needs is likely, as the Macmillan report points out to be a diminishing quantity.”

(Does it not occur to these types that allowing the purchasing power of precious metals to rise would solve some problems of alleged monetary inadequacy?)

“THERE IS INDEED A SCHOOL OF ECONOMISTS WHO DISPUTE THE NECESSITY FOR A METALLIC BASIS. They point to the fact that already gold and silver coins are largely dispensed with as a circulating medium, that the sole use of our gold reserve today is to enable the country to meet obligations in its international balance of payments---they contend that a stable level of prices is more important than stable exchanges, and could be secured by the adjustment of credit in the light of index numbers based on commodities. Others think that the best course is to work for an Economic League of those nations which will accept the pound sterling as the basis of their currency, ***WITH NO LINK TO GOLD OR SILVER. IT IS CONCEIVABLE THAT MANKIND MIGHT IN TIME CEASE TO***

DEMAND A METALLIC BASIS FOR CURRENCY AND CREDIT, but those who, in the words of Mr. Francis W. Hirst (The Times, November 6), “believe a metallic anchorage is indispensable, have to consider very carefully whether we can return to gold, and if so, on what terms; or whether a gold and silver basis (bimetallic or symmetallic) would be preferable.”

(Was this Sir Robert Horne of Lloyd’s Bank and the Silver Association a man who could be trusted in monetary matters, when he left the door open in the future, to getting rid of all precious metals as money?)

“The Silver Association holds that the world’s monetary psychology still demands that currency and credit should rest upon tangible metallic substances possessing intrinsic, universally recognized value, easily stored and easily transported. Experience shows that without such basis confidence in times of crisis gives way to panic and inflation becomes all too likely. The Silver Association is further convinced that if the need for a metallic basis be accepted the easiest and quickest way of restoring confidence, raising values, and stabilizing them when raised would be to widen the metallic basis of currency and restore confidence in silver, especially in the East, by reintroducing it into the world’s monetary system.”

(Sounds good; but it would sound better if the source was other than a director of a major British Empire bank! We had a look at Mr. J.F. Darling of Midland Bank and saw that his views on silver, that sounded good at the start, were connected to a scheme to erect a “Super Bank” that would control most of the world’s gold and silver. I believe that this was also the orientation of the dominant members of the Silver Association, considering that Lord Desborough was on The Pilgrims executive committee from 1919-1929 and that his uncle Henry was a Bank of England governor before the turn of the century. How like the British elite---cause a major hardship for the world, then a faction of them stands up and says they really aren’t against silver. On what basis would Sir Horne reintroduce silver to the world’s money system? As backing for the proposed “Rex” world currency named after The King of England?)

“The question of silver is intimately bound up with the welfare of India and China. Both countries have suffered from the heavy fall of silver which has taken place since 1928. India, which until recently was on a gold bullion and is now on a sterling basis, invests, and has for centuries invested, much of its savings in silver. The popular sense of well being is to a considerable

extent dependent upon the value of such savings, and this dependence is rendered none the less real by the fact that a large proportion of the savings is frozen that it takes, in other words, the form of adornments. The realizable value of hoards and adornments has been saved from catastrophic depreciation only by the imposition of an import duty on silver. Consequently the peasant who formerly enjoyed a comfortable feeling of prosperity and security now feels very much less certain of his position.”

(Bear in mind that in September 1931, Britain went off the gold standard to a sterling basis, which didn't mean “silver.” Consider Sir Horne's last two sentences! The British import duty on silver was imposed in order to reinforce their attack against worldwide silver values; not to help any Indian peasants! It was intended to keep silver out of India in order to oversaturate the market elsewhere. His last sentence appears in contradiction of the one previous to it! Was his a voice on silver that could be trusted?)

“China uses silver in all her transactions, not only as a store, but also as a measure of value. Her people reckon prices in terms of dollars and taels and expand or contract their purchases of foreign goods in accordance with the number of dollars or taels which they must give for them. Many foreign goods still represent luxuries to Chinese buyers, **AND THE HARDSHIP OF DEPRECIATION OUGHT NOT TO BE EXAGGERATED**. But some of the goods are no longer classifiable as luxuries. In the coastal regions they form part of the standard of life and effect the cost of living materially. Diminished import of goods, whether luxuries or necessities, has contributed to the stagnation of trade of the United Kingdom and of other countries.”

“Similar considerations apply to Persia, which is not on the gold standard. At the sixth Plenary meeting of the League of Nations, held on September 10, Mr. Ala, the delegate of Persia, said---“In addition to the main causes of the crisis to which previous speakers have referred, there is one to which the League's attention has not been sufficiently drawn. I refer to the loss in purchasing power of countries having a monometallic---purely silver---currency, among which is Persia. To remedy this state of affairs it will be necessary to institute, through the technical services of the League, an exhaustive inquiry into the question of silver, the revalorization of which, with the effective cooperation of all countries concerned, would appear to be advisable.”

(Iran is what we now call Persia. The League of Nations already demonstrated its absence of concern for monetary silver. In fact, China, one of the great silver countries, couldn't get a seat on the Council of the League, whereas Guatemala got a seat---China Weekly Review, Shanghai, September 27, 1930, page 123!)

“It is no reply, either to Oriental buyers or to Western manufacturers and shippers, to say that the diminished importation of the goods in question is small in comparison with the more general decrease which has occurred in the trade of gold using countries. For the resulting dislocation, increased by uncertainty as to the future of silver, has been serious, whether estimated in relation to the number of persons involved or to the economic, social and, therefore political consequences of the dislocation.”

“The fall in the value of silver has not been due to over production by the mines, nor is it explainable solely as part of the general fall in commodity values. ***THE ANNUAL PRODUCTION HAS NEVER EQUALLED THE EFFECTIVE DEMAND. THE PROGRESSIVE SHORTAGE FROM 1920 TO 1930 INCLUSIVE HAS TOTALLED ABOUT 308,000,000 OUNCES. A SURPLUS HAS BEEN CREATED ONLY BY THE ACTION OF GOVERNMENTS IN THROWING ON THE MARKET SOME 408,000,000 OUNCES OF DEMONETIZED METAL.*** During the last three years over 200,000,000 ounces have thus been sold, chiefly by the governments of India and French Indo-China.”

“The natural tendency of silver to fall in value in sympathy with other primary commodities has thus been accentuated and accelerated by Governmental policy. Alike in India, China and Persia confidence in silver has been undermined, and so long as mistrust continues---as it must do while there is a prospect of further sales---we cannot expect those countries either to share fully in, or to contribute towards, a trade revival. If on the other hand confidence in silver were to be restored in those countries, and the rest of the world, which has suffered more than they have, supplied with an increased metallic basis for its currency and credit, there would be an immediate and world wide recovery from the present depression, accompanied by a much more assured outlook in respect of the future than restored values based on gold alone could furnish.”

“There is no reason to fear that a moderate increase in the value of silver would lead to a great increase in available supplies. About three quarters of

the present production of silver is incidental to the processes of refining lead, copper and zinc, and is consequently almost unaffected by changes in the price of silver itself. The fact that its production varies with world demand for these base metals gives silver, as a currency basis, the advantage of being in a measure self-regulating, the supply of currency varying proportionately to the demand made upon it by the state of industry. Nor does experience suggest that a rise in price would bring hoarded silver into the market. On the contrary, the higher the price the less the Indian peasant is forced to surrender to the money-lender when crop failure or other difficulties compel him to clear his debts.”

“To the argument that a rise in the price of silver would injure the Chinese peasant by lowering the export price of crops, which he has grown with borrowed dollars, it may be replied that if the gold price of such crops also rose (a probable consequence of the restoration of silver to the world’s monetary system), the peasant would suffer no harm. Not the least of his troubles at the present time is his inability to grow crops for export at a remunerative figure. Hence the fall in exports which the Chinese Customs Returns for 1930 show, a fall which is reflected in the Customs Returns of India and Persia.”

“To the further objection that banks with silver liabilities covered by gold assets would be seriously perturbed by a rise in silver, and that an abrupt change in the value of the currencies of China and Hong Kong would result in dislocation of business, it may be replied first, that most banks operating in Eastern countries hold silver assets against silver liabilities, and gold assets against gold liabilities, and secondly, that the risk of dislocation would be greatly lessened once it was known that the purpose in view was stabilization. China and Persia have shown in the past ability to adjust themselves to various higher levels; what has so often upset the calculations of Chinese and Persian merchants has been the lack of stability of exchange rates.”

“The Silver Association urges that prompt consideration should be given to the suggestion that His Majesty’s Government, with the support of the Dominions, should convene or agree to participate in an international conference on silver, with a view to its reintroduction into the world’s monetary system. As a first step the Central Banks might be authorized to keep a percentage of their metallic currency reserve in silver. The metallic

basis of credit would thus be expanded, and the level of commodity prices kept higher and more constant than would be possible with gold alone.”

(Sir Robert Horne, I agree, sounded good---most of the time. Here he just advocated central banks holding silver. Central banks have indeed held silver across generations of time, and has the result benefited silver as money?)

“In addition to the advantage of expanding the metallic basis of credit there would be the further benefit to be derived, from the point of view of trade, from a system based on the use of both gold and silver at a fixed ratio, which would have the advantage of avoiding exchange fluctuations between the gold and silver using halves of the world. There is not a trader, Western or Eastern, who does not deplore the instability which characterizes exchange rates. The world is much better equipped to fix and maintain a ratio between gold and silver than it was when a bimetallic system was discontinued.”

(There might have been gold and silver using halves of the world, but there have always been more people using silver as money than those using gold alone. This was certainly true of the United States where silver coinage outlasted that of gold by a good 30 years.)

“The Silver Association is convinced that an immensely powerful group of communities such as the British Empire and the U.S.A. can do much to mitigate the worst effects of world wide monetary fluctuations and to bring those fluctuations under control.”

(But is that what took place? Does anyone believe that any megabanks want stability in FOREX markets? Price stability is the enemy of manipulative operations.)

“Complete international agreement is in present circumstances impossible; nothing, however, is more likely to assist it than agreement between the British Empire and the U.S.A. with the cooperation of the French Republic. It is the opinion of the Silver Association that if, as a result of such agreement, silver were reintroduced into the monetary system of the world, the present depression would end and prices could be rendered comparatively stable on higher level.”

(Notice several times Horne bolstered the idea that the British Empire and the United States must cooperate! This is the “Pilgrim Partners” doctrine. I accuse Horne of certain amounts of insincerity based on the British needing to show the world a contradictory group of leaders whose purpose was twofold---first, to give the view that no one in upper echelons was really for silver and two, they had another ulterior goal in mind, as revealed by J.F. Darling, another so-called British silver supporter, who wanted to inflict the “Rex” currency on the world! D.G.M. Bernard of Jardine Matheson was another on the executive committee of the Silver Association. Jardine Matheson had a long history as a component of the British opium trade http://en.wikipedia.org/wiki/Jardine_Matheson_Holdings#Early_History and as of 2007 Jardine Matheson, controlled by the Keswick family of Pilgrims Society members, claimed 207,000 employees, mainly in the Far East. They have also concluded major deals with JPMorganChase. D.G.M. Bernard was another Silver Association executive committee member who in 1951 assumed the chairmanship of the English Speaking Union---a significant Pilgrims front organization. Would you trust management of an organization alleging itself to be in favor of monetary silver, to people with a history of central banking; opium trade; and eugenics---state control over who may have offspring? The Fabian Society of Great Britain, another Pilgrims Society front, uses a wolf in sheep’s clothing as its emblem. How like the British Empire to attack silver, then offer a false front alleging to want to help silver! I speculate their goal was to get silver into central banks to keep it under manipulation, then offer the world the monstrous “Rex” currency. In later years they offered so-called IMF currency solutions!)

“New Duties Exempt Dominion Imports,” NYT, November 18, 1931, page 11 was an unrelated story with a reference to silver---

“Neville Chamberlain, Chancellor of the Exchequer, in response to another question, said **HE DID NOT THINK ANY USEFUL PURPOSE WOULD BE SERVED BY CALLING AN INTERNATIONAL CONFERENCE ON SILVER.**”

(Neville Chamberlain, 1869-1940, was half brother of Sir Austen Chamberlain, Pilgrims Society member who played a role in the silver suppression scheme as Chancellor of the Exchequer and Secretary of State for India. Neville was Chancellor of the Exchequer, 1923-1924 and again, 1931-1937. He was a member of Parliament, 1918-1940 and Prime Minister and leader of the House of Commons, 1937-1940. He is remembered as

attempting to appease Hitler. That's a stupid view of history. Chamberlain's motives were supportive of another World War, which the British wanted. Chamberlain's main political associate, Stanley Baldwin, was a Pilgrims member as was Neville Chamberlain <http://www.nndb.com/org/207/000134802/> "The Pilgrims of Great Britain," 2002, page 43---"The Pilgrims always attached great importance to their association with the House of Commons, and this was traditionally symbolized by the Speaker becoming one of the vice-presidents." One of the V.P.'s of The Pilgrims, that is. The House of Lords is in with them even deeper.)

The Times, November 18, 1931, page 11, "Remonetization Of Silver"---

"When Sir Arthur Salter, in an address delivered here last June before the Academy of Political Science, **DECLARED THAT IT WOULD BE WORSE THAN USELESS TO CALL AN INTERNATIONAL CONFERENCE ON SILVER, AND THAT MEASURES TAKEN TO LIFT THE PRICE OF SILVER WOULD INEVITABLY BE FOLLOWED BY A GREATER DECLINE THAN EVER, HIS REMARKS WERE WARMLY APPLAUDED AND HEARTILY COMMENTED ALL OVER THE COUNTRY.**"

(Whose comments were they referring to? Average citizens? I doubt it.)

"Vague Silver Proposals" was a NYT editorial dated November 18, 1931, page 22 which said in part---

"Sir Robert Horne's plea for the "rehabilitation of silver" seems to be based partly on misconception of the facts. The cabled summary of his opinions makes no reference to what is perhaps the most highly disputed consideration in the discussion of silver's depreciation---the policy adopted for India's currency."

(As of 1896 Adolph Ochs became owner of the New York Times. He was an early member of The Pilgrims Society. Whatever the editorial slant of the NYT was, it was with his approval. This first remark was correct in calling attention to India. However, the editorial said it was "disputed" as to what role India's shift away from silver played in the fall of silver! That's like saying, if a blowtorch is held on an ice cube, you want to dispute that as

to the reason for it turning into steam! Next the NYT mentioned Horne's advocacy of a conference and a British-American agreement)---

“An agreement about what? Nobody can imagine that, in view of the existing situation, silver is likely to be made forthwith a constituent part of the lawful reserve at the Bank of France or the Federal Reserve. The familiar complaint of European critics about the gold market situation has been that neither of these institutions is finding adequate employment in the credit market for its reserve of gold. The idea of a tripartite agreement for larger use of silver in the currency is more practicable, though with considerable limitation. France and England have both curtailed since the war the use of silver as subsidiary circulation.”

(Today, what is the constituent part of the lawful reserve at the Federal Reserve? How would consumers react to a supermarket in which the cans, containers and boxes looked like those elsewhere, except that---they were all empty? Then as they tried to shop at other stores free from fraudulent, empty packages representing nonexistent content, they were told a law was just passed stating that they had to shop at the store with the labeled, yet empty, containers? This is what has taken place with our “money.”)

“Our Mint reported silver in the French monetary circulation, immediately before the war, as \$411,000,000; its latest report gives the figure as \$8,675,000. Even this greatly reduced amount was held in the Treasury, either for eventual recoinage or for sale as bullion. As lately as 1929, the Bank of France was said to have sold 10,000,000 ounces of silver. Reduction after 1920, in the silver content of British coinage, was estimated by London bullion houses as throwing 40,000,000 ounces on the market. Even Central Europe was said in 1921 to have already sold as bullion 49,000,000 ounces of silver coin, melted or unmelted.”

(This is what happens as soon as the citizens of any nation start trusting their officials. The bankers never sleep, it seems; and they are never distracted by sports. They remain fixated on their status as money creators, so they unceasingly combat precious metals by legislation. Do you think they want the 28% gains tax on bullion equalized with 15% long term gains tax on corporate securities?)

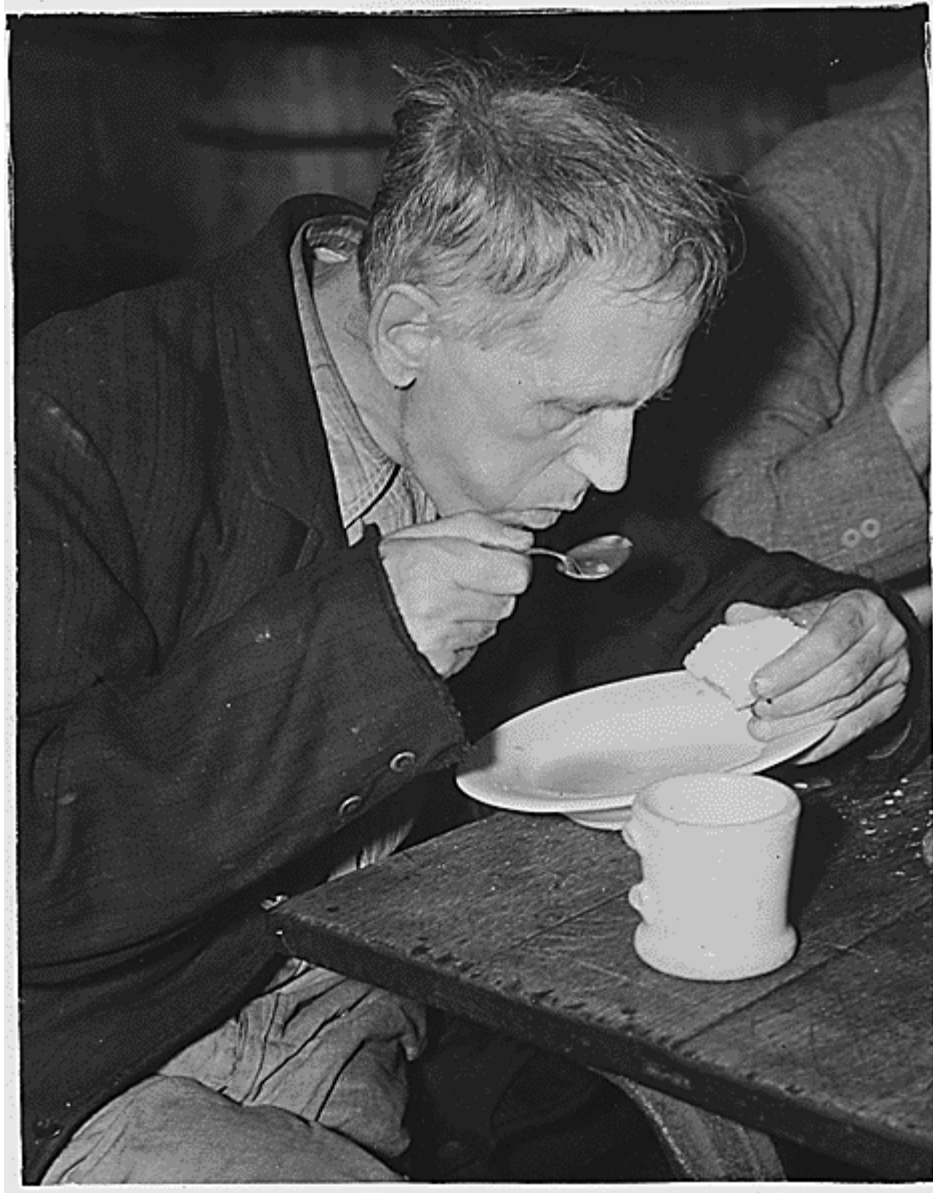
“France at least may change her attitude. Her use of paper currency in denominations as low as 5 francs, or less than 20 cents, has obvious

disadvantages, and the currency law of 1928 authorizes substitution, before the end of 1932, of new silver coins for the small denomination bank notes; the total issue not to exceed 3,000,000,000 francs, or \$117,000,000.”

(The more paper money experiments have been conducted, the more the people become restless, because the value never sustains.)

“There is then opportunity for enlarging Europe’s use of silver for strictly subsidiary circulation. But the United States would hardly be called upon to participate. The latest monthly circulation statement by our Treasury shows that \$975,000,000 silver is today used in this country in the form of silver dollars and subsidiary coin, \$688,500,000 being in circulation outside the Treasury or the Federal Reserve. This is more than the pre-war silver circulation. It is not easy, therefore, to see why the United States should be called on to help correct post-war reduction in monetary use of silver.”

(It was to the contrary very easy to see why the U.S. should help! Millions were out of work due to loss of purchasing power of people in China, India, Mexico and elsewhere, subsisting as penniless beggars on soup kitchen charities)---



“So much misapprehension exists on this subject of the question, and the question of India’s use of silver occupies so important a place in the whole discussion, that it is highly desirable to keep the actual facts in mind.”

(Misapprehension means misplaced concern! It was wrong to be concerned about a silver conference, and to wish for a British-American accord to stabilize prices! Those are the “actual facts!”)

Commonweal, November 18, 1931, “Silver Again” by B.W. Dempsey, a contributor to the American Economic Review, published by the anti-silver American Economic Association, stated (page 68) that we should not return

to silver, thereby “saddling on the world a cumbersome and dangerous bimetallism.”

(Germans in 1923 would have preferred a heavy bag of silver coins to “cumbersome and dangerous” fiat notes cascading towards valuelessness!)

“Silver upon losing its preferred position as a monetary metal in the Western world suffered a severe drop in price. During the postwar deflation, aggravated by still further abandonments of silver coinage, the situation became acute enough to upset the exchanges of the Orient to the detriment of the buying power of those nations.” (page 68)

(Amazing how he could make this admission, yet remain opposed to the reintroduction of silver!)

“Surprised At Stand On Silver Question,” NYT, November 19, 1931, page 38, “Sir Robert Horne Says He Was Following Our Senate’s Lead in Asking Parley”---

“London---Sir Robert Horne told your correspondent today he was surprised by yesterday’s news dispatches from New York to the effect that his proposal for a silver conference met with no favor. “It is particularly surprising,” continued Sir Robert, “in view of the fact that the conference idea did not originate with me or in this country. The initiative in the matter was taken in the United States last February when ***THE UNITED STATES SENATE, WITHOUT A SINGLE DISSENTING VOTE***, adopted a resolution suggesting to President Hoover the advisability of such an international conference to consider the use of silver as money.”

(Do any of you remember any of your scholastic instructors, from high school through university, ever making reference to that historic vote on the subject of silver as money? Do you recall any of them mentioning that the sharp fall in silver values caused the Great Depression? Any mention of these items in any textbooks? Me neither! The diseased joke is that, they would label those who point such things out as “revisionists,” as though we were attempting to replace facts with falsehoods, when the reverse is assuredly the case!)

“When I made my proposal for the same thing this week, I thought I was merely following the lead that the American Senate had given.”

(The NYT continued)---

“On the basis of this resolution the President had the State Department enter into informal conversations with foreign governments with a view to ascertaining whether they would participate in an international silver conference. It was found that Great Britain and some other power, the name of which has never been disclosed, but presumably was France, felt that they could not become parties to a silver parley. As a result of this the effort to bring about an international conference was dropped, it being felt that no such conference could be successful unless all nations concerned in the production or use of silver took part in it.”

“No Interest Taken by France In Rehabilitation of Silver,” NYT, November 23, 1931---

“Paris---Sir Robert Horne’s proposal to rehabilitate silver through adding to silver holdings of central banks and making new provision for silver holdings of central banks and making new provision for silver in currencies, meets with total indifference in financial circles here. The same is true of opinion in the Bank of France and in government circles. ***ALL AUTHORITATIVE FINANCIERS CONSIDER THAT ANY CONSIDERABLE RESTORATION OF SILVER AS A CURRENCY IN EUROPE IS A UTOPIAN IDEA.***”

(Authoritative liars, for sure!)

“Even if it could be put into practice, they do not believe that any benefit would result for the general economic system. It is true that next year new silver coins will be put into French circulation to replace the existing five and ten franc notes, but the metal necessary for mintage is already on hand, derived from melting down the former five franc pieces, which before the recent currency reform were legal tender, like gold coin.”

“Speculative Selling Depressed Silver,” NYT, November 23, 1931, page 31,
“Bull Movement Pressed Too Far---Expectations of Speculators Met
Disappointment”---

“London---The relapse of silver prices this week has caused no great surprise. It followed warnings by bullion brokers that a distinct element of

danger existed in the large bull position created in America and to a less extent in India. Much of the recent advance was due to speculative buying, based on the idea of international action to restore silver to its old position in the world currency; on absorption of silver by India; on the increased demand for China, ***WHICH ALWAYS BUYS SILVER WHEN TROUBLE ARISES***, and finally, on the evidence of diminished output from mines which produce silver as a byproduct.”

“But the possibility of international action seems to have disappeared with the Chancellor of the Exchequer’s statement this week that ***THE BRITISH GOVERNMENT SEES NO GOOD PURPOSE WHICH COULD BE SERVED BY SUMMONING AN INTERNATIONAL CONFERENCE***, and it seems to be indicated that American bankers are of the same opinion. With few exceptions---which, however, have been of sufficient importance to attract attention---bankers and businessmen here have not regarded remonetization of silver as suggested by Sir Robert Horne as a serious or practical proposition. ***ITS DEFINITE ABANDONMENT IN GREAT BRITAIN AND AMERICA HAS DISCONCERTED THE SPECULATORS.***”

(If Sir Robert Horne was totally sincere and had no ulterior motives---such as seeing a conference on silver such as the International Economic Conference in London in June 1933 that, for purposes of silver---was a fraud; then he must have been booted out of the Pilgrims, if he were a member. I still say I cannot trust him. More proof that he could not be trusted appeared in The Times, London, July 24, 1931, page 10 when he stated in a letter---“The price of silver per ounce in 1927 was 30 pence. It is now 13 pence, and the people of India are in consequence suffering from conditions much more dire than the Royal Commission were prepared to contemplate.” That conclusion assumed the Royal Commission didn’t know what their hatchet job against silver would cause. Either they knew, or didn’t know. It is childish, or in the nature of attempted cover-up, to assume they didn’t know what would happen! Horne was chairman of the Zinc Corporation---The Times, June 23, 1932, page 17. Naturally it produced byproduct silver. Horne appeared to share fence-straddling characteristics with the Guggenheims, who we looked at earlier.)

(According to The Times, London, July 29, 1931, page 13, one of Sir Robert Horne’s supporters was The Lord Tweedsmuir, then a member of Parliament who became Governor General of Canada, 1935-1940, Pilgrims Society

member who married a cousin of The Duke of Westminster---Pilgrims Society---owner of some 312 acres of downtown London and heavy holder of Royal Bank of Scotland Group (today \$1 trillion plus.) Tweedsmuir in an egotistical costume festooned with billowing arrogance)---



(Tweedsmuir earlier served under Viscount Alfred Milner in South Africa, another Pilgrims Society member known to have assisted in the funding of the Red Revolution in Russia. Milner was an associate of Cecil Rhodes, from whose wills The Pilgrims Society was created, and ran the Rhodes Trust for some years, as well as chairing Rio Tinto Mining)---



“Germany Worried By Its Loss Of Gold,” NYT, November 23, 1931, page 31, “Reichsbank’s Gold Reserve Has Decreased \$28,000,000 in the Past Month,” and “Basle Pact Not Working”---

“Berlin---The decrease of 63,000,000 million marks gold, reported in the Reichsbank’s weekly return of last Tuesday, went mainly to America, but partly to Amsterdam. The Reich’s gold reserve has now fallen in American values, to \$247,000,000, as compared with \$274,000,000 a month ago and the high point of \$653,000,000 at the end of 1928. The week’s aggregate loss of reserves, 72,000,000 marks is the largest since September. The Reichsbank ascribes this drain on reserves (which has been uninterrupted since September) partly to evasions of foreign currency ordinances, but mainly to the unsatisfactory working of the Basle agreement.”

“That agreement, as it now appears, required repayments of credit beyond Germany’s power; in fact, it ignored the Layton committee’s recommendation that the volume of foreign credits then outstanding in Germany should be maintained. The feeling therefore now exists that more prolongation of the Basle agreement after February will not of itself be

adequate. At the time the agreement was concluded Germany expected that her repayments to foreign creditors would not exceed 200,000,000 marks monthly. The Reichsbank now calculates, however, that since September there has been repaid, including interest, 942,000,000 marks, or nearly 400,000,000 per month.”

(Baron Layton, editor of The Economist, 1922-1938 headed the Layton Committee. He was in on the founding of the OECD, Organization for European Cooperation and Development. His son was a director of The Economist, 1973-1985. Both of them, and the grandson, were active in the European Atlantic Group, with similarities to Bilderberg. Both were founded in 1954 by Pilgrims Society members. The Earl of Bessborough founded the European Atlantic Group. Other Pilgrims Society members active in it have included the Marquess of Lansdowne; Lord Carrington, once a Barclay’s Bank director and chairman of Australia & New Zealand Bank, who chaired Bilderberg and was NATO Secretary General; Lord Shawcross, chairman of Upjohn, director of Shell Oil, Morgan & Company, Paris and The Times; Sir Nicholas Henderson, a British Ambassador to Washington; and the Duke of Edinburgh. During court proceedings against suspected serial killer Dr. John Bodkin Adams, Lord Shawcross was seen dining with the lover of the accused---Roland Gwynne---
http://en.wikipedia.org/wiki/Lord_Shawcross The Earl of Willingdon, Pilgrims Society member who was Governor General of Canada, then became British Viceroy of India, 1931-1936 and continued dumping silver on world markets, was another “lover” of Dr. Adams as documented in the last month’s installment. It was under Willingdon’s term that a multi-day bank freeze was imposed across India, of which The Times, London, September 23, 1931, page 12 said---“restlessness is becoming apparent.”
Resuming with the NYT article for November 23, 1931)---

“The Reichsbank does not admit that any serious flight of capital is proceeding, but it holds that importers are not making full use of the reimbursement credits which foreign banks are obliged by the Basle agreement to give. Importers retort that they do not use the credits because they fear losses from unforeseen fluctuations of foreign currencies particularly sterling **AND ARE FORBIDDEN BY THE CURRENCY ORDINANCE TO INSURE THEMSELVES AGAINST SUCH RISKS THROUGH BUYING FORWARD EXCHANGE.**”

(While this story didn't mention silver, it is important to have insight also as to what was taking place in gold, especially since in so many nations gold was being saddled for use as the sole monetary horse, and it was indeed overworked. Notice also that punitive and restrictive currency restrictions are often imposed by governments on their citizens in times of crisis.)

The Times, London, November 30, 1931, page 8, "Silver And Gold---New Backing For Currency" (letter)---

"Modern studies of economic history have revealed the profound influence of a restricted currency on human progress and the marvelous revival of activity which has followed the discovery and exploitation of new sources of supply of the precious metals. ***I MAY CITE THE INFLUX OF GOLD AND SILVER FROM AMERICA IN THE SIXTEENTH CENTURY WHICH TERMINATED THE LETHARGY OF THE MIDDLE AGES;*** the industrial prosperity and active development of the world which followed the discoveries of gold in California in 1849 and in Australia in 1851, and, ***THE DEPRESSION IN COMMERCE AND INDUSTRY CONSEQUENT UPON THE DEMONETIZATION OF SILVER IN THE SEVENTIES*** which was terminated by the timely development of the Rand goldfields in the early nineties of the last century."

"Once again we are faced with a world shortage of metallic backing to our currency system and, since there is no prospect of immediate discovery of new sources of gold adequate to our needs, it is but common sense to look around for reinforcement of our currency basis. ***WE ARE NOW ADRIFT, AND THE VALUE OF THE POUND RESTS UPON AN INTANGIBLE BASIS MODIFIED BY FOREIGN ESTIMATES OF THE FLUIDITY OF OUR MATERIAL RESOURCES. IT IS UNDESIRABLE THAT WE SHOULD FOR ANY LENGTH OF TIME REMAIN IN THIS PRECARIOUS SITUATION.***"

"THE REMONETIZATION OF SILVER IS THE OBVIOUS REMEDY FOR OUR PRESENT DIFFICULTIES. Purely by reason of currency operations its value in relation to gold has seriously depreciated, and it is certain that if once more it is made a standard of value it will greatly appreciate. The visible stocks are sufficient for our needs and the annual output is sufficient to meet prospective demands. If we are wise enough to re-establish silver in its former position we shall enjoy the same advantages

which accrued to us at those periods already mentioned when we received important additions to our currency media.”

(See? Not everyone out there agrees with the fiat currency fiends!)

“Of necessity we must be able to establish a fixed ratio between the values of gold and silver, and what this should be is without doubt the crux of the whole matter. So far no definite proposals have been made and it is desirable that attention should be focused on this point. I think the ratio should be fixed so that the silver currency of India becomes money of account instead of a token currency. The remonetization of silver will help to restore prosperity and contentment in India and the Far East. ***IN INDIA IT IS DIFFICULT TO EXAGGERATE THE DISTRESS DUE TO THE FALL IN SILVER PRICES, WHICH HAS REDUCED THE DEBT LADEN TO DESPAIR AND RENDERED THEM A PREY TO MISCHIEVOUS AGITATORS. STEADY DEPRECIATION HAS INDUCED A STATE OF HOPELESSNESS.***”

(It irks the hell out of me! It miffs me like crazy! To know what the silver suppressors have done to the world! The odor of what they are still doing is worse than skunk musk, kim-chee, stink bugs and mercaptan!)

The Times, London, December 1, 1931, page 10 (letter)---

“It would be better to have a purely managed currency.”

(This is what the world was dragged to, and it has not demonstrated itself as an improvement.)

The Times, London, December 4, 1931, page 21, “The Silver Question”

“Curb On Production Of Silver Is Urged,” NYT, December 5, 1931, page 2,
“Resolution of Mining Congress Group, in Capitol, Favors Amending of
Trust Laws”---

“Washington---Resolutions were adopted this afternoon at the second group conference of members of the American Mining Congress, and referred to the board of directors for action by the organization, in favor of measures to stabilize silver and for modification of the anti-trust laws, in the hope of allowing the natural resource industries to reduce production to the level of

consumption. The silver resolution pledged support “to such acceptable and practical methods as may be presented for the stabilization of silver so as to permit its employment wherever needed as money and as a monetary and credit base and enable silver using peoples to participate under equitable conditions in trade with peoples that employ gold for such purposes.”

“It was adopted following an address by Senator Oddie of Nevada, chairman of the Senate Committee on Mines and Mining, who expressed opposition to bimetallism or fixed ratios of gold and silver, favoring instead restoration of silver to its pre-war price and inviting from the mining industry suggestions for dealing with the problem. “Solution of the silver problem by restoration of its pre-war price will improve conditions in the Orient, increase the purchasing power of India and China and advance American commerce,” he said. Directors elected were S.L. Mather of Cleveland, R.E. Tally of New York, F.H. Crockard of Birmingham, C.J. Ramsburg of Pittsburgh and Charles G. Berwind of Philadelphia.”

(Notice that as of that date, the American Mining Congress board of directors had not yet taken action on the silver concern referred to them. We will watch for additional details should they appear. Mather (Yale 1905) was in railroads, steamships, real estate, iron and copper mining. Tally was president of United Verde Copper Company in Arizona. Crockard was president of Nova Scotia Steel & Coal, 1917-1918, and took over Woodward Iron Company, largest Southern iron producer. Ramsburg may have been in iron or coal, being from Pittsburgh. As for Charles Berwind, he was related to Edward J. Berwind, a charter member of The Pilgrims Society in 1903 in New York. The Berwind fortune was the world’s largest fortune derived primarily from coal, and was represented by J.P. Morgan & Company.)

The Times, London, December 4, 1931, page 21, “Effect Of Adverse Conditions” mentioned that in the first eight months of 1931, some 1,750 United States banks shut down. This did not include the mega-banks in Manhattan! Some excerpts---

“The Mexican Corporation, dependent as it was on the price obtainable for silver, had naturally been one of the chief sufferers from the long continued and daily accentuated depression. Last year he expressed the belief that the fall in the price of silver was one of the chief causes of the world-wide trade depression, owing to the insufficiency of gold to meet the world’s credit needs and to the halving of the purchasing power of 700,000,000 Indians

and Chinese. The great majority of practical business men had come to the conclusion that something must be done to increase the purchasing power of silver using and hoarding countries, and to diminish the world's dependence on the supply of gold. It had been stated that remonetization of silver on a 20 to 1 basis would increase India's savings by 600 million pounds sterling, and those of China by an incalculable amount."

(When remonetization proposals were made, frequent charges were voiced that this was attributable to greed on the part of silver holders and silver miners. Yet, all that was really being sought after was a restoration to previous levels! Jesse James was far too small scale a robber to have belonged in the ranks of the Paper Money Mob!)

"The amount of money realized by the sale of demonetized silver was no more than 15 million pounds sterling, ***AT HOW VAST A COST TO THE TRADE OF THE WORLD IT WAS IMPOSSIBLE TO ESTIMATE.*** The production of silver was diminishing---for the first half of this year it was 20 percent less than for the corresponding period in 1930."

(That 20 percent decrease in silver output corresponds with generally statistics traditionally showing that as much as 80 percent of silver production comes from polymetallic mines. The 20 percent reduction came from primary silver mines, whose continued operation had been paralyzed by red ink due to the British silver dumping program from India.)

"If Great Britain, India, and the United States would cooperate to stabilize the price of silver the benefit to the trade of the world would be immense and, at the same time, in the judgment of many of those best qualified to express their opinion, one of the fundamental causes of political unrest in the Far East would be removed. They had tried in the past to minimize risk by a geographical distribution of their investments, but that had failed them, ***FOR DEPRESSION AND DEPRECIATION HAD BEEN WORLDWIDE---NO COUNTRY ESCAPED IT. ONLY THE ULTRA-OPTIMISTIC COULD HAVE EXPECTED THAT THEY WOULD HAVE ESCAPED THE EFFECT OF THE ECONOMIC BLIZZARD WHICH SEWPT THE WORLD.***"

"Americans Seek Compact On Silver," NYT, December 6, 1931, page 1,
"Proposal is Made for an Export Sales Agreement With the Indian Government"---

“Spokane, Washington---Silas H. Strawn, president of the United States Chamber of Commerce, announced today plans for an export sales agreement between American silver producers and the government of India to increase the price of silver. Mr. Strawn told the Western division convention of the chamber that the plans were worked out by the experts committee of the International Chamber of Commerce and would be submitted to the ICC council when it meets March 1 in Paris.”

“He intimated that he expected favorable action on the program, with agreement by American silver men and the Government of India also. Mr. Strawn is chairman of the American committee of the ICC. He said the committee realized governments involved would prefer to treat silver as subsidiary in a general scheme and plan accordingly.”

(Strawn was ex-president of the Chicago Bar Association. His disturbing associations included a trusteeship in the Carnegie Foundation and the Field Museum---both named for Pilgrims members. My opinion of the ICC and the British faction that made noises favoring silver, is that it was window dressing---to give the appearance that a meaningful element was friendly to silver, although wishful thinking, considering their shadowy connections. Senators Pittman, Oddie, Borah and others had to work with these elements because there was nothing to lose. “Treat silver as subsidiary and plan accordingly” is ominous enough.)

“The committee recommendations included---1) American producers and refiners of silver to enter into a sales agreement with the Government of India. Of course, on account of the inhibitions of the anti-trust laws, such an agreement could only be made with respect to export sales. Other producers of any substantial quantity should naturally be welcomed into the agreement, while the importance of bringing the Bank of Spain and kindred institutions into these deliberations should not be lost sight of.”

(Central bank dumping is not a new practice.)

“2) That if it be true a scarcity of gold is expected it would not be impossible to alleviate the scarcity to a certain extent by the use of silver. If any government found it impossible to secure a sufficient supply of gold it might consider the purchase of an amount of silver against which notes of low denominations, covered by silver to almost the full value of the gold coin

which it substitutes, would be issued. These notes would circulate concurrently with the paper currency, which is partly covered by gold.”

(Here they were speaking of partial coverage. Today it is zero coverage. I recently saw a statistic that 46% of Americans report being in severe financial difficulties. Had the policies of the Jackson and Van Buren administrations always been adhered to by those since that time, I submit that 46% figure would be more like 4.6%.)

“3) The committee also considered the feasibility of the International Chamber using its offices to urge governments to restore their (start page 24) subsidiary coinage to pre-war fineness, within the limits of their national laws. 4) The committee recommended those interested in the sale of silver might with advantage emulate the example set in other industries by the establishment of research institutes for the purpose of devising new uses and expanding the present uses of the metal.”

(Voila---the Silver Institute.)

“Pittman Calls Plan A Subterfuge,” NYT, December 6, 1931, page 24---

“Washington---Proposal for an agreement between American producers and the Government of India to increase the price of silver were described today by Senator Pittman as “impossible of accomplishment and a subterfuge.” The Nevada Democrat asserted that the only way to solve the silver problem is by an international agreement to end the melting up of silver coins and dumping the bullion on the market as he said has been done by India. Expressing his views in a telegram to W. Mont Ferry, president of the Silver Association of the United States, he said he was convinced that “every government in the world except possibly the United States and France is in favor of an intergovernmental conference.”

(In using the word subterfuge, Pittman recognized that the silver suppressors could easily wear a mask as friends of silver---trying to draw off and misdirect those who trusted them.)

“Silver Conference Urged By Pittman,” NYT, December 6, 1931, page 24, subtitled, “Senator Lays Slump in Export Trade of Gold Countries to Disruption of Exchange,” and “Tells Of Inquiry In China,” and “Native Banker There Agrees Britain’s Fiscal Policy in India Precipitated Crisis,”

and “Senate Body Would End Practice of Debasing Silver and Dumping it in World Market”---

“By Senator Key Pittman---World-wide though our present economic difficulties be, it is a curious fact that no substantial action has been taken for international cooperation to analyze and correct the causes lying at the base of our trouble. Why are so many of our factories closed, so many of our mills shut down, so many of our workers idle, so much of our grain stacked unsold, so much of our cotton on our hands unspun? The answer is not obscure. Many of our economists blame it upon the scarcity and uneven distribution of gold, but even that would have been largely overcome had the commerce of the world moved smoothly through its former channels. The stagnation of world trade, then, is more responsible for this world-wide depression, than any other cause.”

“Let us view our own export trade. It has been steadily decreasing since 1928. Reports of the Department of Commerce show that from June 30, 1929, to June 30, 1930, our exports dropped 12.7 percent and from June 30, 1930 to October 1931, they dropped 39.3 percent. Yet with our skilled labor, our modern machinery, our unequaled methods of mass production we should have been able to compete with all the world. Why then can we not export now as we exported in 1928 and prior to 1928?”

“DISRUPTION OF EXCHANGE IS THE CHIEF CAUSE FOR THE SUDDEN AND EXTREME DECREASE IN THE EXPORT TRADE OF THE UNITED STATES, OF GREAT BRITAIN AND OF OTHER GOLD STANDARD COUNTRIES. When we export goods to a foreign country those goods are paid for at our price in our money. The foreign buyer, to consummate the purchase, must exchange the money of his country for our money, with which to pay for our exports. ***THE FIRST MONEY EXCHANGE THAT WAS DISRUPTED WAS THE MONEY OF THOSE COUNTRIES WHERE SILVER IS AND FOR MANY AGES HAS BEEN THE EXCLUSIVE CIRCULATING MEDIUM.***”

“This disruption of exchange commenced with the sudden fall in the price and value of silver in 1928. Its effect may well be illustrated by a review of the condition of our trade with China. That trade from that time has steadily decreased ***AND NOW APPROACHES THE DISAPPEARING POINT.*** Recently I spent six weeks in China by direction of the United States Senate, studying conditions there as affecting our commerce and trade. In Hong

Kong I addressed a large gathering of businessmen of various nationalities. When I completed my speech a British gentleman asked me if I believed that the fall in the price of silver, and the consequent lowering of Chinese exchange, was responsible for the falling off of exports from the British Isles.”

“I read to the meeting, in reply to this inquiry, a statement contained in the recent report of the British Economic Commission of the Far East, in which it was stated that in 1929 Great Britain exported to China 210,000,000 linear yards of cotton piece goods, while in 1930 such exports decreased to the amazing extent of only 64,000,000 of linear yards of such cotton piece goods. It was such decreases in the export of British manufactured goods to China and to other silver money using countries that resulted in a balance of trade against her, in the reduction of operations of her plants, in the decrease in the purchase of raw material from our country, in the discharge of employees, in the dole and in the abandonment of the gold standard.”

“A distinguished Chinese banker the followed the British interrogator. He had been educated in the United States. He spoke English fluently. He obtained his banking experience in one of our large banking institutions. He said---“Senator, I agree with you that the sudden and extreme decrease in the price of silver, which has resulted in the low exchange value of our silver money, ***IS DUE EXCLUSIVELY TO THE POLICY AND PRACTICE OF THE BRITISH GOVERNMENT FOR INDIA***, put in effect in 1928, in melting silver rupee coins ***AND DUMPING THE METAL UPON THE MARKETS OF THE WORLD.***”

“I agree also as to the destructive effect of the low rate of exchange upon your exports and the exports of Great Britain and other gold standard countries to China. ***HERE IN CHINA WE HAVE NOTHING BUT SILVER MONEY AND CURRENCY BASED UPON SILVER MONEY. TO US GOLD IS JEWELRY.*** Our silver dollar has as much silver in it as your silver dollar. Your silver dollar in the United States passes at par, or its face value, and so does our silver dollar pass at par, or its face value, in China. We receive the same number of silver dollars for our labor and our products that we did when silver was twice the price it is today. ***YOU REFUSE TO ACCEPT OUR SILVER DOLLAR IN EXCHANGE FOR YOUR DOLLAR AT PAR, OR ITS FACE VALUE. YOU WILL ONLY ACCEPT OUR SILVER MONEY IN EXCHANGE FOR YOUR MONEY***

***WITH WHICH TO PAY FOR YOUR GOODS AT THE VALUE OF THE
SILVER IN OUR DOLLAR.***

(Great Britain has mistreated China terribly over the centuries. They sucked countless thousands of tons of silver out of China during the opium trade--- see “Silver Users And Opium” in Archives---they perpetrated the Crime of ’73 here in the United States, with repercussions exploding in China--- halting trade and causing mass starvation resulting in millions of deaths--- see “The Sun Catches On Fire” in Archives---then the British cheated China out of half the value of their silver money in the period we have been evaluating! The total loss of stability in China made it possible for Communism to get control of China, resulting in the liquidation of some 63 million Chinese. Fiends from Xerxes to Genghis Khan never wreaked so much misery on the world as the British leadership, with its obsession for titles---Viscount, Viceroy, Duke, Lord, Sir, Baron, Earl, Prince, Queen, King and so forth. Conspiratorial minds? The British have no peers in all history!)

“As there are only about seventy-eight hundredths of an ounce of silver in a dollar, and the price of silver in the markets of the world being only 30 cents an ounce, ***YOU VALUE OUR SILVER DOLLAR IN EXCHANGE FOR YOUR DOLLAR AT ONLY 23 CENTS. THAT MEANS THAT WE MUST EXCHANGE NEARLY FIVE OF OUR SILVER DOLLARS FOR ONE OF YOUR DOLLARS WITH WHICH TO PAY YOUR PRICE FOR YOUR GOODS.*** In the circumstances we cannot afford to buy your goods and we are not buying them except in so far as necessity requires.”

(What a shocking commentary on the Royal Commission for Indian Currency!)

“I do not agree with you, Senator, that this is a bad thing for China. It has brought prosperity to China. It compels our people to buy at home. This domestic buying has drawn gold to China from your country, Japan, Great Britain and other gold basis countries, to exchange for our cheaper silver with which to employ our cheap labor to build cotton mills, cigarette factories, flour mills, hotels, apartment houses and to engage in other industries to domestically supply the demands of our people. This is the cause for the building boom and the prosperity that you observe in all the large coastal cities of China.”

(Recall that this Chinese fellow received his banking background in “one of our large banking institutions,” probably something like Chase National Bank, at any rate one of the group profiting from the severe blow dealt to silver. Returning to Senator Pittman’s remarks)---

“This speech of this Chinese banker illustrates the effect of disruption of exchange upon our exports not only to China, but Asia, South America, Mexico and other silver money using countries. The question is not material as to whether the country to which we export is on a nominal gold standard, but whether the ultimate purchaser of our export goods has to pay for them in silver or other depreciated money. The extent and effect of the disruption of the exchange value of silver money can be estimated only when we realize that ***MORE THAN HALF THE PEOPLE OF THE WORLD HAVE FROM TIME IMMEMORIAL HAD NO OTHER CIRCULATING MEDIUM THAN SILVER COINS***, or paper convertible into silver, and that today 90 percent of the governments of the world are without a gold standard, or the possibility of obtaining gold for circulation, or as a reserve for currency issue.”

“Practically three-fourths of the monetary gold of the world is lying dormant in the banks of the United States and France. When Great Britain could not obtain sufficient gold to maintain a gold standard, it is futile at the present time to nurse the hopeless ambition of placing the rest of the world on a gold standard, or of even adequately maintaining the gold standard of those countries who are now so desperately and tenaciously holding on. It would not be sound finance in present conditions for us to abandon the gold standard or to reduce even the comparative exchange value of our money. We can, through initiative and cooperation with other governments, readily and easily raise the exchange value of silver money. Such action does not require a radical change in the monetary systems of the world, at least such is not the desire or intention of the subcommittee of which I am chairman, nor to my knowledge, of the United States Senate.”

(Even though population has zoomed since 1931, and gold, and more so---silver---have become increasingly scarce, we can still allow these metals to function as world currencies if we will strike down all manipulative laws against them, and do nothing to obstruct rising valuations. A free market can adjust prices so as to balance the stock of metals with need for them. As values rise, huge amounts should become available from previously

uneconomic ore. Consider the platinum price! It makes supply available from ore that has far smaller concentration of metal than copper ore.)

“In February 1930, the Senate of the United States unanimously adopted a resolution that introduced on behalf of the Foreign Relations Committee. The resolution requested the President of the United States to call or obtain an international conference for the purpose of bringing about an agreement between governments to abandon or suspend the policy and practice of debasing and melting silver coins and disposing of the silver in the market of the world. This resolution carries no intimation for the establishment of bimetallism or any change in our monetary system.”

(You might figure that when sound money folks like Pittman made statements like that last sentence, it was intended to placate others who, if placated, would lower their resistance to a silver conference! As of December 1931 Hoover was still in office. Roosevelt had not yet confiscated gold! Americans had both silver and gold, or the very poor, at least some copper pennies, and we were domestically on a bimetallic system.)

“It is not the desire of the committee nor of the United States Senate, as far as I know, to abandon or modify our gold standard. What we seek is to eliminate the unnatural dumping of an oversupply of silver which, in the opinion of the committee, has been responsible for the sudden abnormal and extreme depreciation in the price of silver. The oversupply of silver did not come from mine production, as mine production has steadily decreased since 1929. The world’s mine production of silver in 1930 was 6.5% below the production of 1929, and the mine production of 1931, based on the present monthly estimates, will be 26.5% below that of 1930. In fact, the world production of silver for 1931 will be 20 percent below the mine production of 1913.”

“If the agreement sought by the Senate resolution can be obtained, then the normal supply and demand of silver will govern and its price will undoubtedly return to around 60 cents an ounce, at which point it fluctuated for a decade prior to the dumping of silver from the sources described. This would raise the exchange value of silver money and probably restore our trade, by the countries using such money, to what it was prior to the great depreciation in the price of silver. In 1913, 1919, 1920 the world’s market price of silver was above a dollar an ounce. Our trade with China and other

silver using countries flourished. It is significant that during the recent rise in the price of silver our exports to China increased enormously.”

“The resolution was endorsed by legislative action of eleven Western States. The calling of the conference was approved by the International Chamber of Commerce, the Pan-American Conference, the American Chamber of Commerce of China, the Pacific Foreign Trade Council and the American Federation of Labor.”

“Recently Sir Robert Horne of the British House of Commons, formerly Chancellor of the Exchequer, in a speech called upon the British Government to invite a world conference on the silver problem. He urged that part of the reserves of Great Britain might be held in silver. Sir Robert has been supported and is being supported in his demand for the restoration of the money purchasing power of silver by such great business men in England as Sir Hugh Cunliffe-Owen, head of the British Tobacco Company; Sir Henri W.A. Deterding, head of the great Shell Oil Company; L.S. Amery and John Maynard Keynes, foremost economists of Great Britain.”

(We considered Mr. Horne earlier, as a Lloyd’s bank director; he was a City of London financial insider. I have a hard time trusting any of them, and suspect ulterior target-motives on their part. Sir Hugo---not Hugh---was probably also a Pilgrims member. As head of a huge tobacco multinational, his company would indeed have experienced a decline with the decline in silver. I suspect he was rather like the Guggenheims---in position to benefit from better silver prices, yet with questionable associations. Within The Pilgrims Society there must be a hard inner core that sets policy, but individual members may at times digress from such policy for reasons of personal gain that run counter to the overall objective of the hidden organization. Until all their identities are known, they are concealed! Metropolitan London, over 500 square miles, with The City of International Finance exactly in the middle, tracing back to Roman times)---



(Sir Hugo Cunliffe-Owen had an older brother born in 1855, Philip Frederick Cunliffe-Owen, son of Sir Philip Cunliffe-Owen and Baroness Von Reitzenstein. Frederick married Countess Marguerite de Sourdis. In 1889 Frederick became editor of The New York Tribune, as the Society is deeply concerned with control over mass information mediums to the public! The 1915 Who's Who, page 564, has him as a vice president of the Pilgrims Society and held decorations from Spain, Turkey, France, Italy and the Netherlands. A review of articles from the New York Tribune during the many years he was editor would show its slant on silver money. My prediction, it would show hostility. As for Sir Hugo, he would have to go along with prevailing forces and just sell less volume. We also had a look at Sir Henri Deterding so will not repeat that.)

(Leo S. Amery was a Member of Parliament, 1918-1945 and Colonial Secretary, 1924-1929, during which years he would have had a role to play in British silver dumping. Had he disagreed with the policy, he would have been free to resign. From 1940-1945 Amery was Secretary of State for

India, when again the British were suppressing the use of silver! He was a Pilgrims Society member! How can we be expected to trust men such as these? Amery's son became son in law of Harold Macmillan, once Prime Minister and Pilgrims Society member. Julian Amery became Baron Amery of Lustleigh and member of The Pilgrims Society. He was also a Member of Parliament and held various cabinet posts. As for John Maynard Keynes, the modern father of fiat currencies, being in favor of the restoration of silver---that's the most tragically funny thing I ever read! Could Senator Pittman actually be reeled in to trust a loonie such as Keynes? After all, Keynes was a member of the Royal Commission on Indian Currency, whose "report" in 1926 recommended the demonetization of silver in India! This was a total disgrace that Keynes should make any pretense of being a friend to silver! Keynes should be held in the same regard as someone who guns down your son, then comes to see your daughter holding a bouquet of roses! Silver doesn't need a "friend" like Keynes!)

"Sir Robert also is sustained by the report of the British Economic Mission to the Far East for 1930-1931. This mission, headed by Sir Ernest Thompson, consisted of a group of distinguished economists and financiers of Great Britain."

(Distinguished economists and financiers of Great Britain---I can hardly wait! Will they dispatch someone wearing a pith helmet to come after me?)

"The mission spent several months in China, and I quote this paragraph from its exhaustive report---"In our opinion, every means should be sought of bringing about the stabilization of silver and of restoring to China her full purchasing power. Only by international agreement can this result be attained, and we feel that Great Britain should take a leading part in endeavoring to secure such agreement. Why should we criticize the suggestion that the British Government maintain a silver reserve? The United States Government maintains a silver reserve. According to the report of the Treasury under date of October 31 of this year 493,165,737 standard silver dollars are held in trust against gold and silver certificates and Treasury notes of 1890."

(I didn't find names of other members of this British Economic Mission other than Thompson. From web info on him I gather he held some interests in cotton fabrication mills in Britain and his export business suffered badly with the decline in silver prices. I seriously believe that promotion of world

fiat currencies was and remains of far more meaning to the British government than any facet of the cotton business!)

“Our government has no intention of debasing or melting up our silver coins.”

(Senator Pittman many times used the expressing “melting up,” when we would more likely say, “melting down.” This was spoken in late 1931. He would have been crushed had he been able to look into the future, to know that the United States government would follow the course of British India and all other countries in melting “down” their silver coins for the use of industry, and weakening their currency systems accordingly.)

“No government at the present time is pursuing such a practice unless it be India, and the threat comes from India alone at the present time. Only an intergovernmental agreement would insure against the adoption of such a practice at any time by any government. It certainly could not be injurious to our government if other governments of the world maintain silver reserves. **SILVER MONEY IS UNDOUBTEDLY MORE STABLE THAN FIAT MONEY.** An agreement as to the issue and fineness of fractional silver coins would undoubtedly facilitate the exchange of such coins, and in any event would in no way adversely affect our monetary system.”

“An agreement on the exchange value of silver money in settlement of trade balances with silver standard countries would at least remove some of the uncertainty in exchange values and eliminate one of the chief causes militating against credit transactions between countries where there are violent exchange fluctuations.”

The Times, London, December 8, 1931, page 8, “Banking And Prices Sir J. Stamp’s Views”---

“Sir Josiah Stamp delivered a lecture at Manchester University last night on “The Present Position of Monetary Science.”

(We saw in the first article in this series that Josiah Stamp was a Bank of England Governor and member of The Pilgrims Society).

“In a survey of the various devices for securing internal stability of prices, he discussed the attitude of the different nations towards control, and said he

thought it could be fairly stated that general banking opinion considered that the theoretical stabilizationists very much overstated the possibilities and sensitiveness of control. The old recognized tasks of central banking policy were to maintain the gold standard, ***KEEP THE CURRENCY REDEEMABLE***, keep gold movements within limits, and tide countries over financial crises; whereas new ideas included stabilizing the price level, smoothing out the business cycle, remedying unemployment, restricting speculation in good times, and relieving agriculture.”

(Central banks have seldom shown dedication to maintaining redeemable currency. The Bank of England suspended specie payments in 1797 and caused a world depression. “Andy By God Jackson,” Archives of Silver Investor, discusses the schemes of the second United States Bank against convertibility! Is any currency officially convertible today? As for “smoothing out the business cycle and stabilizing the price level,” that too is a poor joke. The NYT, February 11, 1933, page 3, “New Ford Prices Will Start At \$475,” how’s that for an example of a central bank failing to stabilize prices?)

“Discussing control, he said it would be no exaggeration to say that the banking world had a much greater grip upon the implications of the quantity theory in relation to currency strictly so called than in relation to total purchasing power, including bank deposits. Economists as a whole were concerned to define and measure the larger aggregates, and to relate them by their changes and their velocities to aggregate production, in working out the truth concerning the price level. To the banker as a rule the rate was the engine of control for the international equilibrium of the flow of funds, and the volume of money allowed to be out was largely a secondary function of the success of that rate. Money might be tightened up to make that rate effective if the market showed signs of ignoring it through supply and demand. But changes in the issues of currency were abhorrent to the banking mind.”

(How’s that for borderline gobbledygook? The main things that are abhorrent to the banking mind are silver first, gold second.)

“WE SHOULD NOT FORMALLY STABILIZE UNTIL WE HAD BY INTERNATIONAL COOPERATION SECURED AN UNDERSTANDING ABOUT THE MANAGEMENT OF GOLD. HE

COUNTED IT NO SHAME TO ANY MAN TO BE A DOUBLE PERSONALITY.”

(Yes, the banxters have been intense on managing gold; and silver---more so! Double personality; does that signify, intentionally mislead the public?)

“Men with practical banking responsibilities would assign difficulties to non-monetary causes and to place primary emphasis upon them as responsible for economic fluctuations.”

(Stamp admitted that bankers lie! They do things such as dump silver to crash the price, to destroy silver as money, then they blame “non-monetary causes!”)

“If the causes of great economic disturbances were non-monetary, then likewise were the remedies. ***HENCE, WHATEVER HAPPENED, MONETARY POLICY WAS NOT TO BLAME.*** In other words, the final outcome was a complete defensive rationalization. The King could do no wrong if whatever happened was due to causes outside the King’s control. ***CENTRAL BANKS COULD DO NO WRONG IN THEIR MONETARY POLICY IF BOOMS AND SLUMPS, INFLATIONS AND DEFLATIONS, HAD THEIR CAUSES IN NON-MONETARY FACTORS. THUS A PERFECT ALIBI WAS ESTABLISHED WHEN CENTRAL BANKS STOOD BEFORE THE BAR OF PUBLIC OPINION.***”

(Stamp was declaring the procedure is to first cause carnage, then assign blame elsewhere!)

The Times, London, December 9, 1931, page 9, “Work Of Royal Mint”---

“THE VALUE OF SILVER HAS SUFFERED A DEBACLE, REMARKABLE EVEN IN COMPARISON WITH THE SLUMP IN OTHER METAL PRICES, AND IN ITS DOWNWARD COURSE HAS ACTUALLY TOUCHED LESS THAN ONE-SEVENTH OF ITS TOP PRICE IN 1920 AND LESS THAN ONE-TENTH OF THE COINAGE RATE NOW IN OPERATION.”

(The article went on the mention “Maundy Money,” coins given to the poor since circa 600AD and made a Royal ceremony in early medieval times.

Yes, Britain still mints .925 coinage, though they went off .925 as of 1920 legislation, and to full cupronickel in 1947. But guess what; in 2006, only 160 recipients of some silver coins were designated, so it isn't as if this were for mass circulation. See the article defining the terminology at http://en.wikipedia.org/wiki/Maundy_money)

“Urges U.S. To Call Silver Conference,” NYT, December 11, 1931, page 19, “Pittman in Senate Calls for Action, Regardless of Britain’s Attitude”---

“Washington---Senator Pittman of Nevada in a Senate speech today advocated the calling of a conference on silver by the United States regardless of whether Great Britain would accept an invitation to participate. “I think the time has come,” he told the Senate, “when it is the duty of the government to invite all of the governments to attend a conference on this problem. If Great Britain does not desire to attend, all right. But I dare say if this government was gathered around a round-table with Canada, Mexico, Australia, India and the countries of South America and China, that Great Britain would be glad to participate.”

(India was under British control as of 1931, something Senator Pittman certainly knew. Any representatives India might have sent could have been retaliated against by being deported upon return.)

“AS AN ALTERNATIVE TO BRITISH REFUSAL TO PARTICIPATE IN SUCH A CONFERENCE, HE SUGGESTED THE DRAFTING OF AN INTERNATIONAL AGREEMENT AMONG COUNTRIES FRIENDLY TO SILVER STABILIZATION UNDER WHICH THEY WOULD REFUSE TO IMPORT SILVER FROM COUNTRIES WHICH DID NOT SIGN SUCH AN AGREEMENT.”

(Pittman was starting to get tough with the silver suppressors as to his suggestions. He tried the route of patience, persistence, diplomacy and asking sweetly, and made no headway.)

“Senator Pittman tied together in his speech the loss of Asiatic markets for American goods through the debasement of silver and the consequent prohibitive exchange rates, and the damage done to American exports through the taking of the British pound off the gold standard. “We can’t compete with England in export trade today,” he continued. “Her export trade is going upward by leaps and bounds, and yet I’ve failed to hear a

single word on this condition from our government. The United States today is suffering from the greatest disadvantage of any government in the world, while the British Government, through depreciation of the pound, has an advantage of about 30 percent over us in foreign trade.”

(British textile exports weren’t so good during this time, but they appear to have been in better shape elsewhere. All of this was a gradual build-up to another big war. Twenty years after the Treaty of Versailles, in 1939, Germany would have another generation of young men to use in striking out against the restrictive treaty. Gary Allen in his landmark classic “None Dare Call It Conspiracy,” 1972, pointed out that in WWI, Germany seized European acreage, but in his words “the sun never set on the British Empire,” and “the Germans were becoming tough competitors in the world’s markets and the British did not approve.”)

Commercial & Financial Chronicle, New York, December 12, 1931, page 3851---“President Strawn of United States Chamber of Commerce Says Plans for Export Sales Agreement Between United States Silver Producers and India Is Expected to Increase Price”---

“Silas H. Strawn, President of the United States Chamber of Commerce, announced at Spokane, Washington, on December 5 plans for an export sales agreement between American silver producers and the Government of India to increase the price of silver. Associated Press accounts on that date from Spokane said---

“Mr. Strawn told the Western convention of the United States Chamber of Commerce that the plans were worked out by the Experts Committee of the International Chamber of Commerce and will be submitted to the International Chamber Council when it meets on March 1 at Paris. ***HE INTIMATED HE EXPECTED FAVORABLE ACTION ON THE PROGRAM AT PARIS, WITH AN AGREEMENT BY AMERICAN SILVER MEN AND THE GOVERNMENT OF INDIA ALSO.*** He said the Committee realized governments involved would prefer to treat silver as subsidiary in a general scheme for rehabilitation, and planned accordingly.”

(The prediction that British India would cooperate was soon to prove totally in error!)

Commercial & Financial Chronicle, December 12, 1931, page 3851, "India Informed of Silver Export Sales Plan of United States Chamber of Commerce"---

"Associated Press advices from Bombay, India, December 7, were given as follows in the New York Evening Post---The Government of India has been informed of the American suggestion with regard to a silver export sales agreement, ***BUT THERE HAS BEEN NO OFFICIAL COMMENT SO FAR.*** It was said in authoritative quarters the Government undoubtedly is prepared to cooperate in any plan which seems practicable, ***BUT IT IS INCLINED TO BELIEVE THE PROBLEM SEEMS PRIMARILY ONE FOR THE PRODUCERS.***"

(There you have it---British India wasn't going to do anything to stop strangling silver values worldwide. Yes, they created that problem for the producers! As we saw earlier from the NYT, December 6, 1931, Senator Key Pittman realized that British India could not be counted on to do anything positive for silver!)

Commercial & Financial Chronicle, December 12, 1931, page 3851, "Shanghai Restricts Foreign Silver Sale---Short Selling in London Probably Stopped---The following is from the New York Journal of Commerce---

"The normally sizeable exports of silver from China are henceforth to be stopped and no exports or foreign sales of silver will be permitted without special permit, dispatches from Shanghai indicate. This is to be expected in financial quarters to have the immediate effect of stopping short sales in the London silver market and should eventually be reflected in a lessening of the supply of free silver available for world trading. A price rise would follow, it was said."

(Someone finally caught on they were being flooded with silver to knock prices down and started fighting back.)

"A sharp curtailment of the trading supply of the metal would result from adoption of the same action by India, an event which is considered in trade circles to be possible in the near future. No official reason for the move of the Chinese was given, but the continuance of a hostile attitude between China and Japan was suggested in some quarters as a basis for the restriction. Silver is the medium of exchange in China, and retention of the

available supplies for currency and internal settlements may have been decided to be necessary.”

“THIS WAS THE FIRST DEFINITE MOVE MADE BY ANY NATION IN THE DIRECTION OF IMPROVING SILVER PRICES. Recently financial observers in many countries have suggested that something be done to stabilize silver prices and reinstitute the metal as a money basis. Silver prices here rose on the news Saturday, with commercial bar silver up one-quarter cent to .29 cents, and prices for futures on the National Metal Exchange somewhat higher. The December contract closed at .295 cent, compared with the previous close of .289, while March silver was .3025 to .3028 cents. May silver advanced to 30.65 cents to 30.75 cents. Trading totaled 450,000 ounces.”

(Silver suppressors today wish they only had to worry about a one-quarter cent rise!)

The Times, London, December 14, 1931, page 21, “Effect Of Fall In Metal Prices”---

“The thirteenth ordinary general meeting of The Mexican Corporation Limited, was held Friday in London. Mr. F.W. Baker (the chairman) said--- The Mexican Corporation has not been in a position to make any substantial remittances during the past year. **THE DEPLORABLE STATE OF PRICES FOR SILVER IS DIRECTLY RESPONSIBLE FOR THIS STATE OF THINGS.** The remittances actually received from Mexico during the past year are in fact the smallest by many thousands of pounds that we have received in any year since the Mexican Corporation commenced.”

“With the reductions in metal prices we cannot look for anything like the results that we were securing in 1929. Consequently, the wonderful mine in which we are interested, whose reserves have been largely added to during the period under review, finds itself in the position of being able to show practically no profit; in fact, a loss has been shown for the last few months.”

“As to the future prices for metals there has within the last two months been some increase in the prices of silver, zinc, and lead. The cartel arrangements entered into by the large producers of zinc and lead, restricting output so as to bring production more into line with consumption, are beginning to have

effect, and I think we may hope for some reasonable increase in prices, which should be reflected in due course in our earning power.”

“As regards the position of silver, I understand that very serious efforts have been directed during the past year to induce our Government, in cooperation with other Governments interested in silver, to bring about some arrangement to stabilize the price, but so far with no successful result. The soundest method of stabilizing silver would be to bring about an understanding between the big silver producers in America and Mexico by direct negotiations with the Indian Government. The recently constituted Silver Association are bringing pressure to bear on our Government to take some action. The issue is so enormously important that I am not without hope that some beneficial result will follow.”

(The British Government of India would not act until June 1933. When it did, it was not in concert with any miners, and its actions, claimed by some to be beneficial to silver, were at best a distant consolation prize, as we shall see in an upcoming installment in this series.)

“The year’s results have been more than discouraging. We hold a 50 percent interest in a great property, wonderfully equipped, and operating at a cost rate that would compare favourably with any base metal mine in the world. In the year ended June 30, 1929, the Fresnillo Mine made a profit of over 300,000 pounds sterling, and had metal prices remained at the then existing level we should have been paying you large dividends this year. The fall in the price of metals has made this impossible, and I can only hope, with greater world financial stability, that metal prices and silver will find such a level as will bring us to a dividend earning position.”

(Every day the silver suppressors keep pressure on prices, we are all being robbed of fair market values who hold silver investments.)

“In January of this year, at the request of the board, I made a visit to Mexico and visited the Fresnillo Mine. It gives me a great deal of satisfaction to be able to report to you that this mine of great potential value is equipped with the most up to date plant and machinery, and has an organization which for efficiency and loyalty to your interests could not be equaled anywhere.”

(Fresnillo, founded in 1554, is the mine site, now owned by Penoles. According to the Journal of Political Economy, June 1931, page 362, as of

1925 American owned mines accounted for 54.14% of Mexican silver output; British owned, 21.28%; Spanish, 7.08%; Mexican, 5.82%; and others, 11.68%. Apparently most Mexican silver today is under management of Canadian based firms.)

The Times, London, December 21, 1931, page 17, "The Gold Standard"---

"Probably at no period has the world been more capable of producing material wealth for the satisfaction of mankind than at present; every form of production has been improved and facilitated by invention and research, while the varieties of production are constantly being enlarged. Therefore the world's economic troubles are not due to any organic disease; they are purely functional. The supplies of wealth are ample, actually and prospectively; scarcity only applies to the medium by which they are exchanged or distributed."

"This happens to be gold, and owing to causes largely political in character the greater part of the world's monetary means of payment has become concentrated in two countries. They already possess about three-quarters. If the whole of the gold became concentrated in these two countries the rest of the world, according to the theory of the gold standard, would be without money and the exchange of commodities and services would come to an end. In practice that would not happen. The gold denuded countries, after suffering loss and disturbances, as at present, would be compelled to find some other monetary medium."

"The Silver Remedy---The growing scarcity of gold, the chief effects of which have been to force down prices unduly, thereby making it impossible for many debtors to pay, has naturally stimulated discussion of remedies at home and abroad. At home bimetallists and others have suggested that the relative scarcity of gold should be relieved by using silver as well. ***THE RESULT OF USING SILVER WOULD BE THE SAME AS IF A NEW RICH GOLDFIELD WERE DISCOVERED, EXCEPT THAT SILVER, BEING ALREADY AVAILABLE, WOULD MAKE ITS INFLUENCE FELT MORE QUICKLY AND WORLD PRICES OF COMMODITIES WOULD RISE SOONER.***"

"The silver remedy would not alter those factors---excessive and uncommercial debts and tariffs and other hindrances to international trade---which have led to the concentration of gold, and with their continued

operation silver would flow to the gold accumulating countries. It would, however, relieve the present depression, and because of this and its comparative simplicity the silver remedy appeals strongly to practical minds. More than one committee of British business men have expressed this view, and it is also supported in principle by a committee of the United States Chamber of Trade, whose report is to be presented to the committee of the International Chamber of Commerce in Paris on March 1, 1932.”

“This committee declares that it would not be impossible to alleviate the scarcity of gold to a certain extent by using silver, ***BUT IT IS NOT IN FAVOUR OF BIMETALLISM.***”

(The reference to the U.S. Chamber of Trade should read “Commerce” instead of Trade. The ICC represented itself as a friend of everyone whose business was in decline due to demonetization of silver, then they said they didn’t favor bimetallism!)

“Other interests in America, however, have declared their readiness to support the views of the more positive silver school. It should be noted that gold, as a result of its abandonment by so many countries, must tend to lose value in commodities in the long run. It would appear that this prospect is the cause of the persistent selling of gold by India, which has lately exported a substantial amount of the metal.”

(For gold to lose value over a long period, whatever payments systems devised to take its place must endure. Is this proving to be maintainable? Notice that while Britain claimed they wanted to move India to a gold basis, gold was being exported. If they were serious about a gold system for India, would they not have restricted exports for a time in order to build up a stockpile? Reading between the lines it appears more likely that the gold exported was by the authorities, rather than form private hoards.)

“Academic circles would prefer to adopt a more scientific scheme of monetary reform. One writer boldly denounces as crude and unsuitable the application of the gold standard to long-term debts.”

(The academic circles mentioned are those funded by the banking community! Make no mistake as to my personal views---though I am first, last and always a silverite, I give gold its due recognition, which does not

include elbowing silver off the stage! Both metals have their suitable role as monetary pillars.)

The Times, London, December 22, 1931, page 7, "Currency And Credit System"---

"The National Union of Manufacturers has sent to the Prime Minister and other members of the Government a resolution passed unanimously by the administrative committee, stating that "This meeting desires to urge his Majesty's Government to set up, in consultation with the Dominions and India, a commission to inquire into the working of our currency and credit system. The committee was of opinion that the slump in world trade was not entirely unconnected with the unsatisfactory working of the present currency and credit system; that it would afford satisfaction to the industrial community if the question was inquired into by an expert committee which could at least clear the ground by a thorough investigation; and that any conclusions at which such a committee would arrive would command a wide measure of support."

(No mention of silver---or gold---in the story. Another call for another allegedly expert committee, and you can believe, they would have been experts on corkscrewing the public---just to be able to say, "The matter was investigated and no wrongdoing was found" and so forth.)

"Sees Silver Difficulties," NYT, December 24, 1931, page 28, "Bank Holds Stabilization Unlikely While Interests Clash"---

"So long as there is a conflict of interest between the various governments seeking to dispose of their silver stocks and various producers hoping to maintain production near recent levels, silver will continue to be exposed to renewed buffeting with a relatively small chance of price stability, according to The Index of the New York Trust Company."

(The New York Trust Company was another institution with Pilgrims Society members on its board.)

"There appears to be a more or less fixed demand," The Index says, "for silver, regardless of fluctuations in market price, and since a large percentage of silver production is not controlled by price the equilibrium which normally would exist between new metal offered for sale and the

amount required for various purposes is upset. Furthermore, demonetization of the metal has placed large stocks at the disposal of governments which are anxious to sell.”

(Anxious to sell? Several governments today are likely anxious to sell, but what silver do they have left to dump? Will we be asked in the name of patriotism and public interest to turn in our silver so the suppressors can hold down prices another couple years?)

“An effort is being made to arouse interest in a plan to stabilize the price of silver, at no fixed ratio to gold, to facilitate the exchange of goods between countries on the gold standard and those on the silver standard, or using silver as an important factor in their monetary systems, with a view to eliminating much of the unavoidable speculation now surrounding legitimate commercial transactions.”

The Spectator, London, December 26, 1931, pages 871-872, “Silver---The Facts And Controversies” by a Professor T.E. Gregory, evidently an economist, remarked---

“Chinese external debts are payable in terms of gold, and a fall in the gold value of silver is equivalent to a rise in the burden of Chinese indebtedness. The purchasing power of Mexico is adversely affected. International trade suffers when, in (end page 871) countries like India, where silver serves as a store of value, a decline in the gold value of silver results in a great destruction of savings. ***I AM NOT GREATLY IN SYMPATHY WITH THOSE WHO HAVE PUT FORWARD ARGUMENTS FOR ACTION. I DO NOT BELIEVE THAT BIMETALLISM IS PRACTICABLE ON POLITICAL GROUNDS. THERE ARE OTHER WAYS WHICH REQUIRE LESS REVOLUTIONARY A BREACH WITH RECENT MONETARY HISTORY.***”

(What a commentary on sordid personality that Gregory could admit the fall in silver harmed China, Mexico and India, then state his opposition to the campaigns for raising silver’s purchasing power and its full restoration as money!)

To conclude this month’s report, consider this from a letter written to The Times, London, July 29, 1931, page 13, predicting the effect of widespread silver remonetization---

“THE DIRECT PROFITS THAT WOULD ACCRUE NOT MERELY TO SILVER MINE OWNERS, BUT TO ALL HOLDERS OF SILVER THROUGHOUT THE WORLD WOULD BE IMMENSE.”

With silver threatening to break out very high for the first time since 1979-1980, we must wonder what Wall Street and the British have planned to attempt to stop it. The only way it can be stopped by dumping, may be from silver in the Barclay's ETF. My view, this could take place. With the housing and mortgage collapse, hedge fund troubles, vast dollar holdings overseas rapidly going more sour than ever, rising unemployment and falling wages, Mexican job seekers by the millions unable to find work, and more Middle East crisis, we could be heading towards martial law. If there is another 911 event before the Bush term concludes, it may be used as an excuse to cancel the elections, especially if someone thinks Ron Paul has much of a chance. The most electrifyingly fearsome thing so far in 2007 was the visit of the Queen and Prince Philip, Duke of Edinburgh, to the White House last May 7. The Royal Patrons of The Pilgrims Society helped Mr. Bush to understand his marching orders. For commentary on the Bush family's de facto royal lineage connections, go to www.illuminati-news.com/impressive-lineage.htm don't let the URL throw you. Other sites have the same details! Baron Peter Inge, former NATO military official, top ranking British General, currently president of The Pilgrims of Great Britain---



What a warm and emotionally radiant smile from a man associated with the world's top bankers and their war against silver and gold! We concluded the

first two installments in this series with commentary on silver coins. It is appropriate to present more such commentary, in view of the numberless megamillions of silver rupees the British melted, and in memory of the Constitutionally sacred silver coins that have been melted. Please do your part towards preservation of some of these formerly monetized coins!

Euromoney Magazine, London, March 1979, page 147, quoted Henry Jarecki, chairman of Mocatta Metals as stating---

“More and more of the once plentiful U.S. silver coins have gone into the melting pot.”

Got Mercuries? Got Roosevelts? Got Walking Liberties? Got Franklins? Got ‘64 Kennedys? Got Morgan and Peace dollars? Got some .999? Got some .9999? Get silver! Before competition for it zooms 500 x!! The Canadian Banker, Toronto, Summer 1964, pages 102-103, stated---

“The U.S. Treasury is studying the coinage system with a view to recommending changes in 1965. There is a widespread shortage of coins ranging to 50-cent pieces. Present mint capacity is unable to keep up with growing demand. A large number of silver certificates are in circulation, although the government is embarked upon a program of substituting Federal Reserve notes for them, with a view to ultimately eliminating them from circulation. Meanwhile, industry can buy silver from the Treasury at \$1.29 an ounce by presenting silver certificates for redemption. So long as this is possible, the Treasury holds the world price of silver at a ceiling of \$1.29. Understandably, silver mining interests in the United States and Canada would like to get a higher price.”

“The Treasury foresees exhaustion of its big silver hoard within about eight years. To keep on minting silver coins will mean going into the world (end page 102) market to buy silver. World consumption of silver in 1963 is estimated at 422 million ounces, of which industry used 249 million, and the world’s mints somewhat more than 172 million ounces; U.S. Treasury stocks supplied about 109 million ounces for American coinage; while from the same source 6,200,000 ounces were sold to other American government agencies and 19 million to industry against silver certificates cancelled. At this rate, the Treasury’s stock---1,727,000 million ounces at the start of 1963---has a limited life expectancy.”

“The silver dollar coin poses a separate political problem because of the myths wrapped around it in the Rocky Mountain States. Following the usual run on the Treasury’s silver dollar stocks in Washington, the Treasury at almost the last minute froze the remaining stock of the so-called cartwheels, then down to about 2,900,000. Speculation and a numismatic craze involving holding of coins by the roll and bagful are complicating the U.S. coinage problem.”

(This was the same banker rag that in its Summer 1961 issue called the use of silver as money a “fetish” (page 81) and spoke of “agitation” for silver currency (page 82), calling it “a fascinating impossibility.”)

The Canadian Banker, Winter 1964, in “The Mystery of Disappearing Coins, pages 109-115 reflected the fiat mob perspective---

“Canada and the United States of America have an enviable worldwide reputation as lands free from shortages, as wealthy countries. Yet both countries have one paradoxical shortage---a shortage of money itself. In the Summer 1964 issue of The Canadian Banker, a section of “Washington Reports” deals with the coinage and silver supply of the United States. Mr. Bratter refers to the “widespread shortage” of coins of all denomination and the inability of existing mint facilities to meet ever-growing demands. The report continues “the Treasury foresees exhaustion of its big silver hoard (1,727 million ounces at the start of 1963) within about eight years” if it is to produce silver coin at a rate sufficient to satisfy the immense demand.”

“In a similar vein, the U.S. News and World Report (June 22, 1964) comments---“The coin shortage in this country is getting worse and officials predict, is due to go on worsening for some time. The mints in Denver and Philadelphia are on overtime, minting an extra 5.5 truck loads of coins on weekends. Yet no easing of the shortage is to be expected until a new mint goes into operation perhaps in 1966.”

“The situation in Canada is not different. The Master of the Mint in Ottawa was quoted recently in a Toronto newspaper as saying---“We’re at peak production now, with 21 hour shifts every day, until we get new quarters.” The Royal Canadian Mint cannot meet demands for coin from its present building, and consideration is now being given to building new, larger facilities. Coins, from pennies to silver dollars, are needed in ever increasing quantity to feed the growing numbers of vending machines,

parking meters, pay telephones and other coin operated devices created by North American ingenuity.”

“Each year, the never ending automation of daily living adds more coin hungry mouths whose appetites need satisfying. Each years growth adds to the problems of the mints and of the banks to produce and distribute coins.

Banks in both Canada and the United States are directly affected by the shortage of coins. Some American banks have resorted to novel schemes to try to fill their fast emptying tills. One New England bank is reported to have staged a “green sale,” buying 98 cents in coins for a \$1 bill. Burroughs Clearing House (start page 110) for June 1964 tells of a Florida bank that advertised the sale of President Kennedy half-dollars for 49 pennies. On the morning of the sale, more than 300 people were waiting to enter the bank with pennies in coffee cans, milk cartons, jars and old socks. Although a limit of 10 half-dollars per customer was imposed, the bank received 200,000 pennies by the time it closed its doors that day.”

(Old timers and some coin dealers remember the 1964 Kennedy half-dollar craze. Naturally these coins saw far less circulation than the Franklin halves, because people knew the close of silver coinage was at hand.)

“Other reports tell of American banks appealing that piggy banks be emptied, and the hoards of coin brought back into circulation. Some banks are said to be going to the churches to get the coins from Sunday collection plates. Although the coin shortage in Canada is also acute, Canadian banks have not yet found it necessary to take measures comparable to the actions of the American banks. There have been no Canadian bargain days to coax coins back into circulation. While American banks make it known that coin supplies will be rationed among their customers, Canadian bankers---more reserved---do not admit to the practice.”

“Studies made as part of the planning for the future of the mint have revealed the gravity of the coin shortage problem. A cursory study revealed that very few pre-World War II coins remain in circulation, even though some 700 million coins had been minted before 1939. Calculations have been made of the amount of coinage needed for retail trade, for pocket money and for bank supplies. These estimates fell far short of the total coin supply known to have been minted and hence felt to be in circulation. ***BUT THE SHORTAGE IS EVIDENT; WHERE ARE THE COINS?***”

“In 1963 the Toronto firm of consultants, Stevenson and Kellogg, were commissioned by the government to study the facilities of the Royal Canadian Mint. The study revealed that half of the 3.5 billion coins struck in Canada since 1858 have disappeared. Some have been redeemed as worn or defaced and melted down. ***THE REST HAVE SIMPLY VANISHED.*** A negligible few in relative terms, are undoubtedly really lost. But the studies show coins are disappearing from circulation at a rate of eight percent per year. This means that the Royal Canadian Mint must replace more than 100 million coins lost the preceding year before it even begins to meet the demand for additional coin.”

“The American figures make an interesting comparison. Some 48 billion coins are in circulation in the U.S. The mints expect to strike 4.7 billion pieces in the next 12 months, just under 10 percent of all coins previously minted. The projected issuance of U.S. coin next year alone is almost three times the total number of coins alleged to be in circulation in Canada now.”
(end page 110)

(The commentator slipped up! He failed to account for coins once in circulation but no longer there when he said “of all coins previously minted,” because as of 1964 how many Barber dimes and quarters, for example, and Indian cents, to give just two examples, were still in circulation?)

“It is evident that the loss rate in the last decade follows the eight percent curve rate closely. The graph also upholds the earlier discovery that few pre-1939 coins remain in circulation. Thus it has been established that our coins do disappear---a discovery which begs the question “why?” There are no Perry Mason answers. (end page 111) The banks are not guilty of creating shortages. One banker commented that when he was attached to a northern Ontario branch in a mining community, there was a standing arrangement with his main Toronto branch to ship him pennies weekly in large quantities. Virtually none found their way back to the local banks.
(end page 112)

“Another cause of coins disappearing, and many contend that it is the main one, is coin collectors and speculators. To discourage this sort of speculation, the American Bankers Association recently suggested that coins be minted indefinitely bearing the date 1964. In Canada, the demand for proof sets from the mint in Ottawa shows the rapidly growing fever to

collect, hoard or speculate in coins. In 1958 the mint sold \$96,000 worth of six-coin sets at \$3 (face value \$1.91), that is 32,000 sets. By 1961 sales rose to \$323,212, or almost 108,000 sets. In 1963 the mint sold an incredible \$2,000,000 worth of these sets, even though they were restricted to 50 to a customer. Even with this restriction, the mint is reported to have found that a New York speculator had ordered 3,000 sets using different first names.”
(end page 113)

(In 1920 Canadian coins were moved down to .800 from .925 probably because of the Canadian mining community the coins were prevented from falling to .500 silver as England did. By 1968 silver was replaced by nickel. You can be certain the silver users were proportionately as active in Canada and that most of the formerly existing silver coins went into their crucibles. Ahh, those wickedly clever coin speculators, giving us ideas!)

“A roll of uncirculated dimes dated 1947 is now worth about \$2,000. A roll of 1954 dimes can be cashed in now for more than \$200. It is probable that speculators, rather than dedicated numismatists are the major contributors to coin leakage of this type.”

(Any of you want to hoard \$20 bills, or do you prefer silver coins? Can the bankers provide a rational reason why from the perspective of our personal benefit we should not hold coins?)

“The penny shortage that prompted the Florida bargain day arose because a local dealer was offering \$52 for \$50 in pennies from any source. Speculators seem happy to pay a \$25 premium for mint sealed bags of \$1,000 of any current issue coin.”

(The dealer was probably trying to amass wheat cents, last minted in 1958.)

“Bankers have recently been confronted with an odd byproduct of the craze---requests to lodge large quantities of coin as collateral for loans to purchase the hoards. Two such cases involved sums of \$20,000 and \$60,000. A branch of one bank was required to replace its safe with a larger model to contain the coins. Large safety deposit boxes have a greater appeal now, as places to store the speculators caches. Speculators buy coin at a premium, seem prepared to forfeit investment income on the funds now and are even content to pay six percent interest to use the funds in addition to

storage costs. Time alone will tell whether this bubble will burst or solidify.”

“The impact of the collector is well demonstrated in (end page 114) a graph showing the numbers of 5 cent pieces in the study described earlier. The sharp dips in 1943, 1948 and 1951 reveal the gleaning process of the collector. Nickels dated 1943, known as tombac, because of the copper and zinc alloy used in them, command a substantial premium. There are virtually none in circulation, yet the Canada Year Book reports that \$549,000 of tombac remain outstanding.”

“There are some possible explanations to the mystery of the disappearing coins. The reader is left to speculate on their significance. But what of the future? The Royal Canadian Mint is said to be many millions of coins behind schedule. Can this deficit be met? Can the supply ever overcome the rapidly increasing demand? It is interesting to recall that once before in Canada’s history a serious shortage of currency occurred and was met with ingenuity. Should we all hoard decks of playing cards to be sliced in pieces as coin substitutes sometime in the future?”

(Significantly, this J.M. Brooks who authored the article avoided the matter of the silver squeeze as a motivation for persons hoarding coins. The Money Power undoubtedly intends to totally phase out all use of coins---of all metals, including aluminum. They want everything digitalized in cyberspace. Call it a feature of the “mark of the Beast” if you so choose. No matter how powerful these people become, they will not be able to erase gold and silver money from mankind’s consciousness.)

Dr. Clain Stefanelli, odd name and all (how about a “Jubb Thubb” I once read about in Kentucky), delivered a lecture to the American Society for Metals meeting in Philadelphia on October 20, 1964. He was curator of numismatics at the Smithsonian Institution, established by Act of Congress in 1846 and commented---

“You and I share more than the usual collector’s impulse in our thoughts about money. Though our disciplines differ, we are linked in our interest in coins by the connection which has prevailed throughout history between mining, metallurgy, and the mint. The history of coinage dates back about 2,600 years to ancient Lydia, where lumps of electrum, a natural alloy, were stamped with a distinctive seal to certify weight and quality. From that time

forward, metal coinage has served as the principal basis of the world's transactions. Paper money, a relatively modern invention, now shares this role, along with other instruments such as checks. But "cold cash" in the form of metallic coins remains a keystone of economic systems the world over."

(Following the Panic of 1837, caused by the banks acting in concert to suspend specie redemption of their notes, opinions were expressed that only coined money was trustworthy. It was out of that harsh experience that the mining leadership of the California gold rush prohibited the tender of paper notes in the camps!)

"Today an hour of decision is rapidly approaching concerning the future of the United States coinage system. Sometime during the next several months, authorities in Washington must reach a policy judgment which will set in motion changes of vast significance for us all. World production of silver in 1963 has been estimated by the Bureau of Mines at 249.5 million ounces, of which 35.2 million ounces were produced in the United States.

Free world consumption in 1963 was estimated by the Bureau at 419.2 million ounces. The supply deficit, in other words, amounted to nearly 170 million ounces. Private estimates by Handy & Harman, leading silver traders in the U.S., are even more discouraging, since they attribute 40 million ounces of the world's 1963 supply to liquidation of speculative holdings."

(This speech was reprinted in *Vital Speeches Of The Day*, November 15, 1964, pages 85-88.)

"The gap between supply and demand has been widening. It has been bridged in part by sales from Red China amounting to 80 million ounces in 1961-1962, demonetized coin and salvage operations and by the reduction of government held stocks. The supply held by the Treasury stood at 1.4 billion ounces as of September 3, 1964. Treasury ceased open market operations on silver in late 1961. 111.3 million ounces were consumed in U.S. coinage in 1963; demand this year is expected to amount to 195 million ounces." (end page 85)

"The melt down price of \$1.38 per ounce at which the silver content of dimes, quarters and halves---is equal to their face value. Treasury will have

to defend this price ceiling in some fashion to prevent U.S. coins from being driven out of circulation.”

(The Treasury did defend the price ceiling. But price ceiling or not, as soon as the clad coins hit the banks, they were going to drive out the silver coins! In his speech on that subject President Johnson said there would be no point in hoarding the silver coins; his motive for falsification can only have been to divert more of them into the wrong hands!)

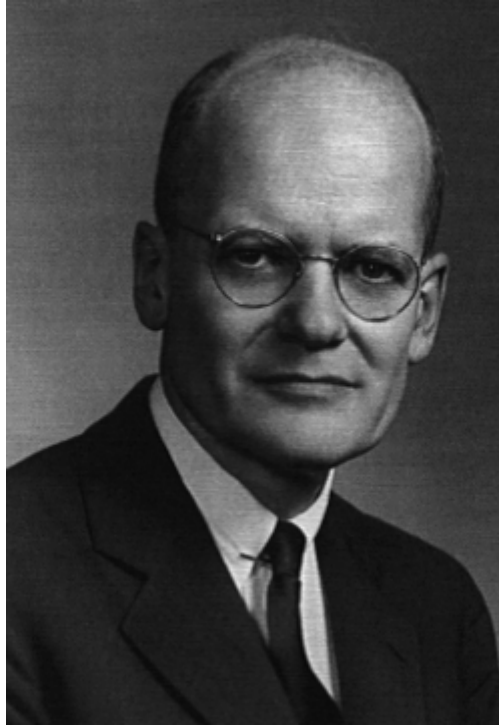
“The prospect for a long-term improvement of the silver supply situation is dim. Although intensive efforts are under way to locate new sources, competent authorities hold out small hope of any important new discoveries. Little can be done to increase production from known sources, since most silver is mined as byproduct. With due deference to the experts in the audience, I am told that an increase in the price of silver will do comparatively little to bring out additional supplies.”

(Some large deposits have since been found---Cannington in Australia, which is now mostly exploited; Pascua Llama astride the Chile-Argentinean border; San Cristobal in Bolivia; Penasquito and Pitarilla in Mexico being notable examples. Will all the mines suffice to avert runaway prices? I think not. Asia Magazine, December 1931, page 755, referred to an estimate of silver in the oceans---in seawater solution---at 64BOZ---enough to last the world at current rates for some 64 years! Why don't the silver users try to extract it? Can't Du Pont figure it out? They want all the cheap silver first!)

“On the demand side, the outlook is equally bleak. World demand for industrial uses alone has outstripped new supply since 1959 by 25 to 40 million ounces a year, not counting U.S. coinage of 330 million ounces and other world coinage of 300 million ounces during the five year period. **THE WORLDWIDE SHORTAGE OF SILVER AND THE PRESSURE OF RISING SILVER PRICES ALL APPEAR TO BE IRREVERSIBLE.** A decision on a new coinage system must be made with all possible dispatch.”

(Stefanelli was on the side of the coin-cheapeners. A look at the 1964 regents of the Smithsonian would reveal such operators as Caryl P. Haskins, regent since 1956, Pilgrims Society member and a director of the Council on Foreign Relations, and later of Du Pont, from 1971 to 1981; significantly, Haskins saw the Hunt silver play crushed in part by another Du Pont director---CFR member Andrew Brimmer of the Federal Reserve System---

Who's Who, 1971, page 976. Remember there was a Du Pont on the board of the second United States Bank! British Empire collaborator Haskins, long time president of the Carnegie Institution of Washington, member of the Cosmos Club, the Bankers Club in Manhattan, and the British Association for the Advancement of Science)---



In "How To Prepare For The Coming Crash" by Robert L. Preston (also author of "Building Your Fortune With Silver"), 1971, pages 103 and 106 we note---

"Great effort is now being made in the popular media to make it appear that silver is not a good investment. Buy all the land you want with silver for practically nothing in a depression."

A metallic monetary alliance of Mexico, Peru and Argentina could leave them the world's financial titans, if they had the perception to realize it and the will to carry it through! Next month, Silver Tour Of China, 1930-1931, then we will resume with Britain Against Silver IV which will move us a step closer to scrutinizing the Roosevelt era in silver. As the article, "Asia, Absorber Of Silver" (Asia Magazine, New York, December 1931, page 754) commented---

“To tell the full story of silver would almost require telling the story of mankind.”

The most interesting part of the silver story is the account of those who have for so long held its purchasing power low and attacked its use as money.

They are still out there. They are as lunatic in intent as anything ever depicted in science fiction. It is almost as if they and the “scholarly” termites they employ never sleep. While attention has been focused on the COMEX and the CFTC, this look back into history is superabundant proof that the British are the senior partners in the silver suppression movement; they have literally been at it as raging fanatics for centuries! Please do not trust your silver investments to anything managed by Barclay’s or any Swiss bank, some of which have Londoners on their boards! Please let your mining managements to be absolutely cautious in their dealings with the world’s megabanks! My purpose in presenting an essay of the month here for some six years is to inform the world exactly who the silver suppressors are; to blow their cover! To the silver suppressors I offer some lines from Richard Boone in “Hombre,” roughing someone up (1967)---

**“YOU NEVER HAD IT LIKE THIS BEFORE! FIRST YOU GET A
LITTLE HURT, THEN YOU GET SCARED! YOU AIN’T GONNA
HAVE NOTHING TO BET WITH!”**

I dedicate my 74th silver research piece to the dogs I had---Butch, Gully, Deputy Dog, Rowdy, Frosty, Parker and Buddy---who stood up for me without being asked to; and other innocents I knew, who I aspire to see again in some presently unknown, but brighter future.

<http://www.rothschild.com/history/>

<http://www.amazon.com/House-Rothschild-Worlds-Banker-1849-1999/dp/0140286624>