

Ed Steer's Gold and Silver Digest

Ted Butler Passes From Our Sight



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As my tribute to Ted begins, I still haven't really come to grips with the fact that he's gone, even though I knew it had been coming since early March...but kept quiet about it until I started getting questions from his subscribers about a month ago when the second notification went up on his website that he was ceasing publication of his column. No words written below will do justice to him...or his legacy.

I first ran across his work on *gold-eagle.com* in 2001 when he used to post in the public domain -- and knew right away that he was the man that had it down cold as to why the silver [and gold] were trading at the prices they were.

I was fairly new to the precious metals space at the time, having only been in it for about four years or so -- and so it took a while before I got up the nerve to contact him...as I considered everyone to be an expert at the time...except for me. But once I did, my real education commenced -- and even after almost twenty years, he was still the master -- and I, the pupil.

Virtually everything that the precious metal world knows about silver and gold, came through him first, whether they're prepared to acknowledge that fact or not. His quest began around 1986 when a client of his asked him why the price of silver was so darn low, considering that more was being used than produced. Once Ted started down that rabbit hole, it became an obsession -- and one that continued to his final days.

Ted was the **only** precious metals commentator on the Internet with any commodity-trading experience...twenty-five years worth...first at Drexel Burnham Lambert -- and then with Merrill. He was an authority on futures, options, swaps, spreads, precious metals leasing...the lot -- as that was his livelihood. Nobody -- and I mean nobody, held a candle to him.

As the years went by, I was in awe of his steel-trap mind and photographic memory. Never once did I catch Ted out on anything...ever. Every word he has written on his website -- and in the public domain, still stands the test of time.

Because of his genius-level thinking in this one specific area, I quickly came to the realization that I would have to interact with him differently than most other people -- and the way that I had learned to interact with genius minds when I had to deal with gifted

musicians and performers as they turned up as guest soloists during my eleven-year tenure as a board member of the Edmonton Symphony Orchestra.

Ted was very opinionated...bordering on irascible -- and because of the thousands of times we spoke, I never quite knew what version of Ted I was going to get when he picked up the phone. And by the way, he never called me...as he was the master -- and I the student. That unsaid relationship was firmly established at the beginning -- and we both knew the rules, even though they were never spoken. There are times in life when one has to set one's ego aside if you wish to advance in life -- and for me, this was one of them.

He had a low opinion of everybody that wrote about the precious metal on the Internet -- and for very good reason...even me at times. I quickly learned to be careful of not only what I said, but how I said it, or I'd get an earful. But after almost twenty-years, with some rather bumpy patches along the way, he had me whipped into shape pretty good.

But my education by the Master, was only a tiny part of the legacy he left behind. His loyal subscribers, along with his rabid following in the public domain, are testament to his clear grasp of the price management scheme -- and how it has kept their prices suppressed in the COMEX futures market.

But his legacy stretched far beyond that, in speaking truth to power. Over the last fifteen years or so he had gone after the small segment of the globalist power elite in the U.S. that facilitates it...including the CME Group, the CFTC, the SEC -- and even the DoJ. He had them stone cold -- and they know it. Even though he's gone, his presence and legacy still lurks in the hallways and boardrooms of these once-hallowed institutions.

But as the Susan B. Anthony quote above states-- and in some ways is the personification of the man himself..."*Cautious, careful people, always casting about to preserve their reputation and social standing, never can bring about a reform. Those who are really in earnest must be willing to be anything or nothing in the world's estimation, and publicly and privately, in season and out, avow their sympathy with despised and persecuted ideas and their advocates, and bear the consequences.*"

Men, being the creatures that we are, almost never give out sincere compliments to other men. It's an issue that I've managed to overcome as the years have rolled by -- and was thankful for that on several occasions when I told Ted how grateful I was -- and the precious metals world should be for all he was doing and had done.

And as his good friend of many decades, Carl Loeb, pointed out...along with many others in the last few days..."*It's a tragedy that he of all people did not live to see the inevitable victory that he so correctly predicted -- and bask in the achievement of his decades of research.*"

Yes, it is all of that. But he loved what he did -- and knew that it mattered...so how could anyone ask for more out of life than that?

Rest in peace my dear friend -- and I'm sorry that I never had the chance to say goodbye.
Ed