

"PART 1"

"Slavery"

Senator Teller, makes what is considered his greatest speech before Congress in November 1893. His intention is to stress to Congress his concerns about the campaign being waged by the "money power" to "demonetize the silver dollar" for the gold standard. Teller felt very strongly, such a change to the monetary system would place the country's currency or paper money value directly linked to gold instead of silver would have a drastic change to the economy. By swiftly shifting the amount of money in circulation, "until all wealth is aggregated in a few hands."

Teller's speech begins with grave concern:

"I do not intend to weary the Senate, but I cannot allow this occasion to pass without saying that to me it is the most terrible moment of my legislative life. To me, Mr. President it brings more anxiety, more fear than any moment since I entered public life.

What do I fear Mr. President? I fear that we are entering upon a financial system from which there is absolutely no escape. "When I speak of what the people may do, I do not underrate the great agencies with which the people have to contend. I know that it is the combined capital of the world. I know that it is the money lenders and money changers of our country. I know that they have the power to control the great agency of thought. I know that they can and will control the great press of this country. Nay more, Mr. President, they have the ability with their wealth to control more than great press, they wilt public and private influence all over the land."

It was at this time, Teller continues on about his concern urgently of the scheme being put forth by the "money powers" those who own the "bonds, interest-bearing securities" to put the world upon the "gold standard" of increasing the price of gold and gradually devaluing notes and lowering the face value of silver. Which then would create a currency gap, leading to a financial system where "individual opportunities will be less and less." Leading to a condition where, Teller describes as a "coming condition of a system of industrial slavery which will be the worst known to the human race."



(Teller in 1902.)

Editor's Note

Who was Senator Teller?

Senator Teller was a prominent lawyer representing Colorado. He served as a Republican for his first three terms, later changed to "Silver Republican"- a third party which supported the use of silver in currency as apposed to the Republican backed gold standard. "His stand on the money question made him the acknowledged leader of the Republicans, who strove in vain at the national convention of 1896, at which William A. McKinley was nominated, to commit the Republican party to William Jennings Bryan's free silver doctrine. The issue was whether to endorse the free coinage of silver at a rate of 16 to 1, (this inflationary measure would have increased the amount of money in circulation and aided the cash-poor and debt – burdened farmers). When the cause was voted down, Senator Teller with tears streaming down his cheeks walked out of the convention hall, with other supporters in defeat.

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Reference:

1. Teller, Henry (November 16, 1893), "*Senator Teller's Great Speech.*" *The Caucasian.*, page 1
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