

[Isaac Sharp, publisher, proprietor. (Sep. 18, 1886). The "Hazzard Circular", The Pirates' Pot. The Hazzard Circular Analyzed, Vol. III, No. 7, p. 2, cols. 3-4. The Council Grove Guard (Council Grove, KS). Reproduced for educational purposes only. Fair Use relied upon. Source: <https://www.newspapers.com/image/375166430/>]

## Thumbnail:

**The "Hazzard Circular."**

At the request of several of our readers we republish the following extract from the "Hazzard Circular" issued as long ago as 1862. It says:

"Slavery is likely to be abolished by the war power, and chattel slavery to be destroyed. This, we Europeans are in favor of, for slavery is but the owning of labor, and carries with it the care of labor, and by means of it we place wages place the masses upon a footing more degrading and dependent than has ever been known in history. The spirit of money worshipers seems to be developing in this direction."

In the summer of 1862 the money pirates of London saw an opportunity to extend their infernal slave system to American labor, and accordingly embodied their scheme in a "confidential" circular, and commissioned one Hazzard, a London banker, to propagate it among the American bankers with a view of having the finance legislation of congress pave the way for its final adoption as the settled policy of the nation.

How nearly the English plot has been carried out let the subsequent record demonstrate:

We print the circular in full in another part of this issue, which should be cut out, and preserved for future reference.

After predicting that slavery would be abolished and chattel slavery destroyed by the war power, Mr. Hazzard informs his American allies that "this is just what I and my European friends are in favor of, for slavery is but the owning of labor, and carries with it the care of labor."

Slave labor was too expensive, and it imposed too great a responsibility and care upon the owners to satisfy their greed. What then does Mr. Hazzard propose to substitute?

The European plan, led on by England, is Capital control of Labor, by controlling wages.

How can a few money-mongers who never employ labor control the wages of other men's employees?

Simply by controlling the money volume of the nation.

The slightest diminution in the volume of the circulating medium depresses prices and wages.

The congressional monetary commission in its report (p. 55) says:

The worst effect of a shrinking volume of money, and consequently of falling prices, is upon laborers whom it deprives of employment and consigns to poverty.

This vast poverty-stricken army will continue to increase as long as falling prices continue.

Mr. Hazzard and his European friends understood this, for they had abundant experience in enriching themselves and enslaving all English labor after abolishing labor ownership through their finance policy after their last great wars.

The great debt that the capitalists will see to, is made out of the war, must be used as a measure to control the volume of money.

To accomplish this the, bonds must be used as a banking basis.

We are now waiting to get the secretary of the treasury to make this recommendation to congress.

This was in the fall of 1862, when the greenbacks were becoming more and more popular with the army and the people, and which, under the efforts of Secretary Chase, were rapidly displacing bank currency, which the secretary recommended be taxed out of use.

But the money pirates "waited" to get the secretary to change his mind, and before congress met in December of that year, Mr. Chase had turned a financial somersault and came out in his report with a strong recommendation for the passage of the national banking act, in which he said:

The central idea of this measure is the establishment of a sound, uniform currency throughout the country, upon the foundation of national credit [national debt], making this the settled policy of the country.

According to the programme, slavery was abolished by the war power, and chattel slavery destroyed Jan. 1, 1863, by proclamation of the president.

One month after slavery was abolished, John Sherman introduced in the senate the national bank bill, which, after three days, was passed by a vote of 23 to 21. Then it was hurriedly sent to the house, and passed the next day by a vote of 88 to 64, and five days later it received the president's approval.

Such was the haste to rush this measure through, that the opposition did not have time to prepare and make a protest.

Mr. Collamer, of Vermont, barely had time to say:

To induce the people to take \$300,000 of bonds on interest, to set up these banks, put out their circulation as a "national currency, and we guarantee its payment!

Wherein is that any better than the greenback?

I will ask gentlemen to put that question to themselves. Is it any better? What is it founded on? United States credit! United States bonds! Whom do the bill-holders look to for final redemption? The United States treasury!

It is simply and singly founded upon public responsibility, and Mr. Sherman thinks that its great feature of excellence.

Instead of circulating that amount of our own [greenback] currency, upon our own responsibility, and paying nothing, we are to hire these banks to circulate that amount of our currency, and pay them twelve millions of dollars a year in gold for doing it.

Yankee as I am, I am unable to perceive how it is possible that it can be a good trade for us, or how any shrewd man would think of entering into an agreement of that kind.

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We are now waiting to get the secretary of the treasury to make the recommendation to congress. It will not do to allow the greenbacks to circulate as money for any length of time for we cannot control them; but we can control the bonds and through them the bank issues."

## THE PIRATES' POT.

### The Hazzard Circular Analyzed.

About the middle of the present century Sir John Lubbock, of England declared that "there is likely to be an effort made by the capital class to fasten upon the world a rule through their wealth, and by means of reduced wages place the masses upon a footing more degrading and dependent than has ever been known in history. The spirit of money worshipers seems to be rapidly developing in this direction."

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The United States treasury!

We say we will redeem them. The system has no other foundation. All these fictitious contrivances about the responsibility of individual stockholders amounts to just nothing.

As to the proposition to retain 25 per cent, out of their circulation, they can put that in their pockets whenever they please, and there is nobody to question them.

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