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THE UNIT OF MONEY

Mr. Van Vorhis Explains His Understanding of Del Mar's Contentment That the "Unit of Money is All Money."

Editor Independent: On the same page of your issue of July 31, on which appeared my article on "Bank Credits," was an article from Mr. De Hart that in some degree illustrates what I said about the use of the words "value" and "money." I had intended to follow my article by another on the confusions that have crept into the discussion of the subject, and it will not be out of place if I use his article as a text for what I desire to say.

I have never been quite sure that I understand the exact sense in which Mr. De Hart, Senator John P. Jones and others assert that "The unit of money is all money." In the very nature of the subject the meaning of this assertion must be peculiar, and I cannot help thinking they have assumed that their meaning would be understood, and have not reckoned on a possible misunderstanding.

It may just as well, and just as correctly, be said that the unit of water is all water or the unit of distance is all distance, or the unit of space is all space, or the unit of air is all air, etc., as to say the unit of money is all money. None of these things can be said to divide themselves into units like apples, potatoes or turnips. To say, therefore, that the only unit of a particular thing is all there is of it is equivalent to saying that there is no natural division of it into units.

Mr. De Hart does not say this is his meaning, but it is the only sensible meaning that can be given to the assertion. Much of our difficulty grows out of failure to realize the inaccuracy of language. The attempt to define with precise inclusiveness or exclusiveness the meaning with which such words as exchange, value, unit, standard, and other words in common use shall be used in economic literature has been the very bane of economic discussion. The task that constantly confronts us in the use of language is, by the use of words and phrases that are not precise, to express our thoughts with precision. Money and value are not words of precise meaning. There is no unit of distance or of space except an arbitrary unit (foot or inch). There is no unit of money except an arbitrary unit (dollar or cent), and value being nothing but a relation in exchange can no more have a unit, either natural or arbitrary, than can sweetness or any other quality of a word.

When we say the word money in a general sense, what do we mean by it? What does Mr. De Hart mean by it? Does he mean the money thing, or the functions performed by the thing? The money thing and the functions performed by it are often confused. Unless this distinction is preserved, there is no meaning in the assertion that all money is the unit of money. The value of the idea is in the distinction by which money is used in a wide and comprehensive sense as applied to a function in the social structure. In such sense there can be no unit of money except the total of all agencies that in any degree perform the functions.

According to Aristotle, "Society is impossible without exchange, and exchange impossible without money." This embodies the idea that somehow money is necessary to exchange; that it facilitates it; it is a medium of it. In this sense every possible thing that in any degree performs this function is money. The function cannot be limited by definitions. It is only in this sense that it can be true that "the total money of a nation determines the level of prices." It is only in this sense that the level of values is determined; for price is value expressed in terms of money.

An arbitrary definition of money can, of course, be made by which it is limited to a particular thing, but the function performed cannot be so limited. No difference how money is defined, the functions it performs will also be performed by numerous other things not called money under the definition. No difference whether a thing is called money or not, if it performs any function facilitating exchange or stimulating commerce or industry, it cannot be excluded when we are considering the level of commercial values.

Value, as a word, is the subject of no less confusion than money. In a general sense, it is used with a meaning quite different from its accurate use in economics. It would be better understood if, in all economic writings, it was qualified by either the word commercial or exchange. Commercial value originates in exchange. Value is a relation between commodities in exchange. Remove the possibility of exchange and you remove commercial value. An article outside of the possibilities of exchange is commercially worthless. This is the value under consideration when we are discussing the functions that are performed by money under any definition of it; for money, or the money function, has no relation to any kind of value except commercial value. When money, by definition, is limited to its applications, it has no function that is peculiar to it except the legal tender quality given it by law to pay debts to an unwilling creditor. This is the only possible function, natural or artificial, that is peculiar to money under any possible definition of it.

How illogical, then, it must be to conclude that the vast increase of bank loans and discounts, commercial credits and other debts have nothing to do with the level of commercial values. If by increasing or decreasing the volume of circulating medium that we usually call money, values can be disturbed and creditors robbed, how can it be reasonably concluded that the increase or decrease of credits can

have no influence of a similar character?

If money is a measure of value, it is not the only measure of it. Is there any economic difference in the transactions when money is exchanged for a commodity and when one commodity is exchanged for another? Does the value of money in commerce originate in any different way from that in which the value of any commodity originates? If not, why then do we so often have it considered as if it were governed by economic laws peculiar to it alone?

PLAVIUS J. VAN VORHIS.
Indianapolis, Ind.

IN CALIFORNIA

The Railroad Situation About the Same as in Nebraska and Other States—Southern Pacific Controls State Politics

The Independent has several times called attention to the fact that the political situation in Nebraska is about the same as in other states. Everywhere the cry goes up that railroad taxes are too low and that railroad officials are controlling the politics. But in California Herrin of the Southern Pacific occupies much the same position that Baldwin of the Union Pacific does in Nebraska politics. In Nebraska, Baldwin and his confederates named "our man Mickey" nine or ten days before the republican convention, and the convention ratified the selection so made. In California, according to the Chronicle, "even the governor of the state is himself, whose duty it is to safeguard the interests of the people, is picked out, nominated, elected and held in office by Southern Pacific money, passes and influence disbursed by the arch-manipulator, Herrin. And if the people continue to endure it they will have only themselves to blame."

The San Francisco Chronicle says: "It will come as an agreeable surprise to the people of the state to learn that the state board of equalization has raised the assessment of the railroads of the state by \$15,691,118. That is to say, the Central Pacific railroad, which is bonded for \$85,000 per mile, and whose stock is subject to the mortgage of a par value of \$79,275,000, is one of the most valuable assets of the Southern Pacific company, was assessed at \$17,408.66 per mile. Farm or city real estate yielding the same revenue would be taxed four or five times as high. Southern Pacific of California, bonded for \$29,156 per mile, and whose stock is subject to the mortgage of a par value of \$25,000,000, is one of the most valuable assets of the Southern Pacific company, was assessed at \$15,000 a mile. What it is worth is not known except to the experts in the office of the Southern Pacific company, but that it and all other properties of that company are worth a great deal of money is shown by the rise in the stock of the company from about \$33 per share two or three years ago, to \$68.50, at which it is now quoted in New York. This stock, substantially all water, represents the raking of the octopus, after paying all obligations on the companies which it swallowed. The octopus itself is not taxed at all. If the Southern Pacific of California was assessed as farm and city real estate is assessed, it would probably pay on about \$400,000 a mile.

"Now, this represents a condition and not a theory. While there has been a small rise in the assessment of Southern Pacific company property, some of it is accounted for by increased mileage. The assessment does not even approach what it should be to compare properly with the assessment of other property. The amount which the corporation should pay in taxes but does not go to increase the value of the watered stock and the people put their hands in their pockets and make up the deficit. Why do not the people call these 'equalizers' what they are? Why does the public sit still and submit to this outrage? The reason is very plain. All those men who are in authority in party management; all those who are chosen to draft the platforms of the political parties; all those who sit in judgment on the value of the property; even the governor of the state himself, whose duty it is to safeguard the interests of the people, are picked out, nominated, elected and held in office by Southern Pacific money, passes and influence disbursed by the arch-manipulator, Herrin. And if the people continue to endure it they will have only themselves to blame."

The Plutocratic Idea

Mr. Bryan was never more interesting in account of it this summer. His health and spirits seem as good as ever, and he brings abundant energy and much ability to the work of misleading the democratic party. On the surface of things he seems about the most mischievous man in the United States, for the democratic party can hardly be of much use in national affairs until it gets rid of him, and he has evidently no idea of letting go of the party as long as he can hold on. His hold, though undoubtedly loosened, continues to be wonderfully strong. Mr. Bryan may easily weaken the democratic party so much that it cannot beat Roosevelt, but he can hardly cripple it to such an extent that the republicans will venture to deny Roosevelt a renewal of his lease of the White house.—New York Life.

Hereditary Snobs

Depend upon it, my snobbish friend, your family thread you can't ascend without good reason to apprehend. You may find it waxed at the further end. By some plebeian vocation! Or, worse than this, your boasted line may end in a loop of stronger twine. That plagued some worthy relation! JOHN G. SAXE.

BRYAN AND CARL SCHURZ

Mr. De Hart Reviews Bryan's Recent Trip and Comments on the Goldite Fiasco—Silver Question Cannot Die Till the Gold Question is Dead

Editor Independent: Mr. Bryan has been east and delivered his message to the reorganizers. He was invited by the New England Democratic League to speak at Nantasket beach near Boston, Mass., presumably for the purpose. This league has been recently organized and perhaps for the purpose of harmonizing the two wings of the democratic party. This appears from the fact that Mr. Edward M. Shepard was there and was invited to make the first speech. Mr. Shepard did not support Mr. Bryan in 1896 when silver was the paramount issue, but did support him in 1900 when imperialism was the paramount issue. He was defeated last fall as a candidate for mayor of New York, defeated not on account of his demerits, but on account of the demerits of Tammany hall. He was Tammany's candidate and went down with Tammany and Croker. In years gone by he had severely criticized Richard Croker in his management of the city of New York, and yet he accepted his nomination. This prevented him from commanding the confidence of the people as against Seth Low or any man like him. If he had been elected, he would certainly have been New York state's candidate for president in the democratic national convention in 1904, and even as it is now, it is not all improbable that he will be the candidate of New England and the old middle states before the next national convention.

But whether the New England league was organized for bringing about harmony or not, it certainly worked in that direction on July 24 last, when it invited a statesman from New York of the calibre of Shepard, with another distinguished statesman from the south, and then giving Mr. Bryan an opportunity to make the third and last speech. And he had an opportunity to make it to many democrats from all over New England; the attendance, as the New York World says, being "very large." The New York Herald says the speakers were held in a tent, seating 4,000 people. But whether those present were as numerous as the sands of the seashore, the speech set all the newspapers here in the east to talking about Bryan again, and criticizing him not so much for what he said as for what he did not say, or what he wanted to say and did not say. We would judge, from the newspaper editorials, that he talked all the time about silver or at least that this was his chief topic, whereas in fact the subject of his discourse was harmony, and the currency or money question was only alluded to as incidental. Those who would realize like to know what he said with the whole power of his eloquence.

From all of which it appears that Mr. Bryan cannot say a word in defense of himself or his wing of the party without being charged with stirring up strife and discord. This is despotism, the despotism of a gold "standard." For, after all, the great sin of Mr. Bryan in the eyes of these people consists in not believing in gold monometallism. Bryan believes in making coinage of silver as free as that of gold, and no freer. If one is right, the other must be right. On the other hand, if one is wrong, the other must be wrong. It is strange, indeed, that men believing in free coinage of gold should denounce the coinage of silver. It shows that the gold monometallists are incapable of reasoning, and yet they are or have been regarded as statesmen and looked up to as leaders, and have occupied high places of responsibility and trust in public affairs.

Who, for instance, is Carl Schurz? An old man, more than forty years ago in public life, sent by Lincoln as minister to Spain in 1861, a general, if I mistake not, in the civil war, a United States senator from Missouri, secretary of the interior under Hayes in 1877 to '81, an active mover in nominating Horace Greeley in 1872, a republican under Lincoln, almost a democrat in the support of Greeley, a republican under Hayes, an orator, a writer, a jurist, a lecturer and a public teacher, lately an active and prominent member and officer of the American anti-imperialist league. Such are the men who are fighting Bryan in the interest of gold. It all goes to show that the silver question is not dead. It cannot die, until the gold question is dead.

JNO. S. DE HART.
Mt. Freedom, N. J.

Novel Campaigning

Instead of "working" his local paper for a few free puffs, Richard J. McCallian, candidate for clerk of Tipton county, Indiana, buys two inches of double column space in the Tipton Dispatch and has inserted a display advertisement as follows:

"I am seeking a job of clerking. Your assistance is earnestly requested and will be gratefully appreciated."
RICHARD J. McCALLIAN,
Candidate for
Clerk of Tipton County.

William Lloyd Garrison
Editor Independent: It may not be known to you that Wm. Lloyd Garrison of Boston, Mass., son of the famous abolitionist of the same name, is an earnest and untiring advocate of the philosophy known as the single tax. He is an exceptionally able and interesting writer and I think that if you were to invite him to contribute an article to The Independent on social questions or political problems, he might do so, in which event his contribution would be a great card for your paper. C. F. SHANDREW.
Philadelphia, Pa.

RISE IN LIVING EXPENSES

The Massachusetts Labor Bureau Issues Some Reliable and Valuable Statistics

Every thinking man in the whole United States feels grateful to the Massachusetts labor bureau for the valuable and reliable statistics that it issues from time to time. Just at present the whole population is interested in the rise in the cost of living. Every man interested at all in public affairs wants to know the exact facts in regard to it. The Washington permanent census bureau has become so partisan that it is of no use at all. Massachusetts fills the gap, for which all men are grateful.

The Massachusetts report consists of a comparison of retail prices for 1902 with similar returns collected by the bureau in 1897, 1881 and 1872. There is also presented a collection of family budgets of typical workingmen for the past year, which are brought into some comparison with the results of a similar inquiry made by the bureau back in 1875. Comparison of prices is most conveniently made in the form of what \$1 would buy in each of the several years, and from a long list we select the following, confining the comparison to 1902 and 1897:

What \$1 would buy in	1897, 1902
Family wheat flour, lbs.	34.48 43.48
Corn meal, lbs.	34.48 34.48
Codfish, lbs.	13.89 10.00
Rice, lbs.	12.82 12.60
Beans, quarts.	14.29 10.69
Tea, Oolong, lbs.	2.16 1.85
Coffee, roasted, lbs.	3.57 3.72
Sugar, granulated, lbs.	17.86 18.87
Beef, roasting, lbs.	6.85 5.71
Mutton, leg, lbs.	8.55 6.17
Pork, fresh, lbs.	10.00 7.19
Lard, lbs.	12.66 7.58
Butter, lbs.	4.13 3.30
Potatoes, bush.	0.99 0.87
Milk, quarts.	17.86 15.87
Eggs, white, doz.	4.27 4.65
Coal, lbs.	333.33 300.48
Shirting, 4-4 bleach, yds.	11.76 11.41
Sheeting, 9-8 bleach, yds.	10.31 6.29
Cotton flannel, yds.	10.00 9.25
Trunks, yds.	18.87 13.34
Shoes, heavy, pair.	\$2.05 1.99
6-room tenements, days.	2.62 1.58

These figures refer to retail prices in Massachusetts only. Combining the articles into distinct groups, the percent of increase of cost from 1897 to 1902 is: Food, 11.16; dry goods, 16.07; rent, 52.43, and fuel, 9.78. The enormous increase in rent shows that the landlords are making as much out of the present situation as the trusts. It should be remembered that the rise in the great trust articles, such as steel, iron and tin do not enter into these statistics. The comparison is made with only such articles as the wage-earners are most interested in. Much of the increase in rent is caused by the enormous rise in the trust controlled building materials.

MORE MONEY

Wealth and Prosperity That the Continued Increase in the Output of Gold Will Cause.

Paul Leroy-Beaulieu, a French authority on questions of finance, joins Director Roberts of the United States mint in predicting a rapid increase in the supply of gold, now that peace is established in South Africa and that modern methods of mining and ore treatment are gradually obtaining a foothold in the primitive mineral sections of Australia, China, Chili, Siberia, India, Mexico, British Columbia, Alaska, Central and South America. The French authority places the gold output of 1906 at \$400,000,000, of which \$150,000,000 will come from South Africa alone. This means a gain in that country of 50 per cent upon the record output of 1899, which was \$100,000,000.

As to the effect of this remarkable gain in the gold supply upon prices, social conditions, financial theories and other topics of prime interest, the leading authorities differ only in degree. There can be no general panic, no general drop in prices, save the cost of hiring money, while this flow of gold continues. Setbacks due to over-speculation will be limited in effect. The dead will be borne from the scene and the burial party will march back to the marts of commerce to the music of quick time.

The present stock of gold in the world is estimated at \$10,000,000,000. An increase of \$400,000,000 per annum, with no practical destruction of the stock on hand, and less hiding away from our standpoint, leaves margin for a heavy increase in population and commerce, and then some more for the purchase of lands and labor and growth in luxuries, until the latter, as in the case of the Roman empire, shall provide its own antidote by sapping the vitality of the possessors, leaving them open to be despoiled by the Goths and Huns of their day, the latter clothed in good health and inspired by red blood.

A pleasant theory can be based on all this. The first effect of the increased gold supply, as M. Leroy-Beaulieu points out, is noted in the speculative markets, because the banks and the bourses are the first to capture the gold. The chill of Alaska is hardly warmed from its glittering ices before it is weighed in Wall street for the shipment to Europe to pay the cost of luxuries imported from abroad or to meet the interest upon securities held in London, Paris, Amsterdam or Berlin. When the banks and the bourses suffer from overfeeding then the interest on call loans will drop, the bull element will have its day on all the exchanges and shares will sell at prices that will mean to the holder

about 1 per cent yearly—if he remains a holder.

From this condition of affairs will be derived high prices for lands, more especially at the centers of population. In the opinion of M. Leroy-Beaulieu "it is only gradually and more slowly that the effect of the new production of gold will be felt outside of the cities and on the ordinary products of life. Will the \$400,000,000 of gold, coming regularly every year into the world, have the effect of raising the price of ordinary merchandise and the shares of companies which produce it? In a certain measure such a result is not impossible, but probably only in a limited degree, for the output in well-known markets usually expands at such a rate that, whatever the demand, the supply is rapidly pressing beyond it."

An embarrassment of riches, after our experience with a destruction of values wholesale and heartless, in 1893, is a pleasant topic to contemplate all the more so as the state which was rejected in the program of 1893 is the veritable head of the new gold supply, which will impress itself upon the world for many years to come, for good or for evil, according to the light and the disposition of the people who dispense it.—Denver News.

NO STRIKES OR TRUSTS

The Happy Land of New Zealand Where the Laboring People Solve All Economic Difficulties.

R. P. Prentiss, writing in the Chicago Tribune, gives the result of his investigations into the social conditions of New Zealand as follows: "As an interested observer of American labor problems I venture to write a few words from, I think, a position peculiarly fitted for an unbiased view of such matters. I have only arrived in New Zealand a few days, but I have seen a great deal of the country, and I believe, might with advantage be copied in many respects by older and more important peoples."

The government is essentially "of the people," and, moreover, despite its wholehearted loyalty to the British crown, is extremely democratic, so there would be nothing incongruous in the great republic accepting a lesson from Maoriland. I presume it will be granted that it is the duty of all true Americans to strive after a correct form of legislation for the control of trusts and similar monopolies, with the elimination of the great labor strikes which are so constantly threatening the commercial activity of the United States.

New Zealand has combined in a happy manner thorough respect for the individual rights of the people a paternal form of government. This is particularly evident in its labor laws relating to unions. These were passed in 1894 and have for their object the encouragement of unions—both of employes and employers. By their authority any body of workmen not less than seven in number may register themselves as an industrial union, the effect of such registration being to render the union subject to the jurisdiction of the law.

In the same way employes from a minimum number of five or an incorporated company may register themselves as an industrial association of employers.

The act requires the colony to be divided into a number of districts—varying in size, of course, in ratio to the population—and provides that the industrial unions registered in each district should nominate a board of conciliation composed of equal numbers of employes and employers; the board then elects some impartial resident in the district to act as chairman.

As the name implies, this body is only for purposes of conciliation, and its object is to effect a fair and amicable settlement of any industrial dispute which may be referred to it—either by employes or employers. In the event of the board of conciliation failing to arrive at a settlement it refers the dispute, together with all evidence, etc., taken, to the court of arbitration.

This body is in reality a supreme court and its decisions, which are announced as binding for a period of two years—are in every way treated as those of a court of law. Its members consist of three—one appointed upon recommendation of the majority of the councils of the industrial unions of workmen in the colony, the second by the employers, while the third member is a judge of the supreme court.

It has been found in practice that a large number of disputes are disposed of by the board of conciliation, and only a small minority are taken as far as the court of arbitration. As a proof of the effectiveness of the act, it is notable that since these laws have been in force there has not been one strike in New Zealand, while all parts of Australia have at times been considerably held back by labor troubles. I would point out that had similar laws been in force the teamsters and freight handlers' strike in Chicago would have been avoided, while the men—who ultimately accepted the proposals originally made—would have been in an equally good position, plus the great monetary loss both to themselves and the city.

The New Zealand people, too, have solved in a logical manner the prevention of undue development of large combinations of capital whose object is unnaturally to raise the prices of various commodities. Action in this case is taken by the colonial parliament, which conspires that if a particular industry is sufficiently developed to be able artificially to raise prices and impose its will on the people it is no longer in a position to require protection, therefore custom duties on this particular article are suspended and secundum naturam prices regain their normal level.

REORGANIZATION

Mr. Brice Devotes a Portion of His Vacation Time to Plying His Respects to the Cleveland-Hill Crowd

Nadd, County Cork, Ireland, July 29, 1902.—(Special Correspondence.)—The impudent attempt of that insolent coterie of New York bolters and political traitors to assume the right to direct the course of the new democracy, if successful, would certainly be a case of the tail wagging the dog. In fact, this is hardly a parallel; the tail is a useful appendage and might, with propriety, aspire to the privilege of occasionally wagging the dog. But the Cleveland-Hill outfit is neither a useful nor an ornamental appendage of the new democracy. It has no connection with it in any shape, form or manner.

The people elected Cleveland to the presidency and Hill to the United States senate on a platform that was so clear and definite that it was a matter of principle and its emphatic demand for remedial legislation that there was not the shadow of an excuse for their base and brutal betrayal of the trust reposed in them and their reasonable disregard of their party's obligations. In less than two years they deliberately destroyed the party that had elected them and spared the really opportunity of applying democratic principles to our national government, that had been offered in thirty-five years. March, 1893, found the democratic party invested with plenary legislative and executive authority, for the first time since 1858. The popular trend in favor of free trade and free silver, the paramount issues of that important election could not be mistaken. The tariff plank was especially clear and strong. It denounced protection as a fraud and a robbery and pledged the democratic party to abolish it. The currency plank was not so strong, probably, to those who were so certain of a secret, but it was a pledge to the people and serve the money power. It pledged the party, however, to maintain "the coinage of both gold and silver, without discrimination against either metal or charge for mintage."

Cleveland's tariff message of December, 1887, had identified him in the popular mind as an enemy of protection and all special privileges. It was the strength born of this belief that elected him in a wild crescendo of popular enthusiasm to the highest office in the gift of the American people. It was confidently expected that he would be eager to seize the first opportunity in a generation to press the equitable principles of Jefferson against the monopoly of protection. It was confidently expected that he would be eager to seize the first opportunity in a generation to press the equitable principles of Jefferson against the monopoly of protection. It was confidently expected that he would be eager to seize the first opportunity in a generation to press the equitable principles of Jefferson against the monopoly of protection.

The deplorable truth is that the money power had purchased him and he was henceforth its subservient tool, ever ready and only too willing to serve it in its nefarious endeavors to despoil the people. If any one should be found credulous enough to think otherwise, let him consider the history of Cleveland's second administration and see if he did not basely betray the productive classes into the greed maws of the money sharks, trust barons and princes of privilege. Elected to abolish protection, he never touched the tariff to erase from the statute book the McKinley iniquity and the voters had elected him on the faith of those professions.

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Senator Brice cynically styled the senate finance committee, which had charge of the bill, "the free lunch counter," where every special interest would be protected at the expense of the people. Thus the democratic party slaughtered in the house of its professed friends. Moreover, Cleveland's failure to call congress in extra session immediately after his inauguration, for the purpose of re-deeming the party's pledge to abolish protection, created a feeling of deep anxiety and uncertainty among all classes of people. Everyone knew that there would be alterations in the tariff schedules, but when, or to what extent, no one could conjecture. Consequently, the manufacturer of tariff-protected articles ceased to manufacture; the importer ceased to import; for fear a cut in tariff rates would find them with a large stock of goods to be disposed of at a loss. This feeling of suspense and uncertainty increased in intensity until it became apparent in the industrial and commercial paralysis it was producing. The cessation of production at some points of our complex industrial system began to show itself at other points in cessation of effective demand, which, again, checked production there, and thus the paralysis was communicated through all branches of industry. The privileged classes divined the true cause of the industrial depression and apprehension lest the people would rise in a body and demand tariff legislation, which would be sure to deprive them of their power to rob and oppress the people, they raised the cry