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# CENTRAL EXPRESS



### WHAT MAKES MONEY TIGHT?

Edward Atkinson Explains it in Frank Leslie's Illustrated Newspaper.

I have been asked to answer two questions by the editor of Frank Leslie's Illustrated Newspaper. The first one is: "What Makes Money Tight?" That is the form in which the question is put when there may be plenty of money about, but when the people who want it can't get it. There has been more money about during the last few weeks than for a very long time before. During this long time before there has been a less amount of money per head than there is now. But all through this long time money has been "very plenty," while lately it has been "very tight," although there is more of it.

Now, money may be "tight," but it can't be "scarce" when there is plenty of it. Something else may be scarce, but it can't be money. A little money goes a great way when all other work is going on well; but it must be the best kind of money, else the work will not go on well.

The money which is now in use is part of the best kind, made of gold. Another part is made of silver, another part is made of nickel, and now and then an old copper cent turns up. Another part is made of paper worked in notes, on which Uncle Sam promises to pay a certain number of dollars. Any one who want gold dollars can call upon the United States Treasurer and get them in payment of "greenbacks." Another kind of money is made of paper worked into notes by which Uncle Sam promises to pay the bearer so many silver dollars; but in a roundabout way any one who wants gold dollars instead of silver dollars can get them. Another kind is the national bank note. Any one who holds any of these notes can go to the bank and get them paid in gold dollars.

If you want a simple description of our present monetary system in true, scientifically economic terms, it is *trimetallism, tri-paper money monometallism!*

We therefore have several kinds of money and plenty of it. If we want gold dollars we can get them for either kind. I have called the gold dollar the best kind of money. It is the best of the lot because if it is melted the gold is worth just as much as it was worth in the coin. If you melt a silver dollar it may be worth seventy-five or eighty cents, more or less. If you test a paper dollar by fire what there is left isn't worth a cent. There are about fifteen hundred million dollars, in one form or another, of all kinds of money now in use, of which six hundred and twenty million dollars are made of gold. This amount gives a larger quantity of money per head than has been in use for many years; there is also more gold in the country now than there ever was before, and yet money has been lately "very tight."

All this money is kept equal to the best kind because you can get the best kind in exchange for either kind. If one could not get a gold dollar for a silver dollar, the silver coin might be worth only about seventy-five to eighty. If Uncle Sam did not pay the greenbacks in gold, no one could tell what they would be worth. If the banks did not give security for the payment of their notes, and the banks were to fail, no one could tell what those notes would be worth.

When men who are in good credit can't get money when they want it, they say money is "very tight," and most people think that when money is "very tight," it must be "very scarce." That is a great mistake. It may seem "very scarce" to the man who can't get it. Why can't he get it? Sometimes what he has to sell is not what people want to buy; then it is the buyers that are scarce, not money. Sometimes he wants to sell more of what

people want than they want just at time. He can't afford to give credit, and the buyer can't get any credit. Then it is again buyers for cash who are scarce, and not money. Sometimes there are plenty of buyers who want the goods but have not money enough of their own to buy with. They want to borrow. When they try to borrow they can't. There is money enough somewhere, but it is not in the right place. It is not in the vaults of the banks. The reserves are low, and the man who wants to buy the goods can't get a credit. Then it is credit that is scarce, and not money.

Now we come to the root of the matter. Sometimes there are good reasons why credit should be scarce, but there has been no good reason in these last few weeks. The whole country is rich and prosperous. There is money enough. There is gold enough. There are goods enough to take all the goods. Can the reason why credit is scarce be that common sense is scarce? It seems to be about the scarest thing, especially in Washington. Common sense would not be so scarce in Washington if it were not also very scarce in a great many other places. What are some of the signs that there is a want of common sense anywhere? That is a very easy question to answer. But sometimes the best way to answer one question is to ask another. We will try that way.

1st. Does not the man who does not want a bank in his town or county where he might put his money in a safe place when he doesn't want it, and where could get a loan when he does want it if he is fit to be trusted, show a great want of common sense?

2nd. Does not the man who wants a poor kind of a dollar made of silver or paper that may never be paid, when he can get the best kind of a dollar made of gold with less work, show a great want of common sense?

3rd. Does not the man who wants Uncle Sam to tax him in order to get the money to build store-houses, or what he calls sub-treasures, and then to tax him again in order to pay a lot of office-holders to take charge of his cotton or corn, show a great want of common sense?

4th. Does not the man who thinks that Uncle Sam can get money in any way except by putting on taxes show a want of common sense?

5th. Does not the man who thinks the United States can make money out of paper by printing some words upon it without making any promise to pay or being ready to pay the note, not only show a great want of common sense, but is he not next door to a fool?

6th. Now, when a great many people have no common sense, and when a good many are next door to being fools, will any man who has any common sense give them any credit?

7th. Credit is scarce among men who are not fit to be trusted, and to whom money will seem to be "very tight" when there is plenty of it.

There are a good many queer points about money. Nobody wants any money to keep. All any one wants money for is to spend. What a fool a man would be just to put a lot of money in his pocket to keep it there. What a fool a woman always is who she stuffs a lot of money into an old tea-pot and keeps it on a shelf. What a bigger fool a man is who puts money into a stove or oven and forgets. Then he burns it or melts it.

Somebody once said that "the Lord takes care of the fools, the drunken men and the United States." Even such a fool as the man who puts money in a stove, if he be wise enough to put nothing but gold into the stove, wouldn't suffer much, because he could get as much for the gold after it had been melted as he could have for the money; but if he hides silver and

melt it, he loses a lot, and if he hides a greenback or bank-note and burns it, or the mice gnaw it up, he loses the whole. There are some wise fools who only hide or hoard gold. What a fool a man is who hides or boards any money if there is a safe bank near home that he can trust.

If a man earns more money than he can spend, what he wants is a safe place to put it. When he has put the best kind of money into a bank, what he wants when he goes to get it is that he shall be paid in as good a kind of money as he put in.

The kind of money that every man wants for his own use is the best kind. When he takes his wages for his work, if there is one kind of money that will buy more meat and bread, or more tea, coffee, and sugar, or more clothes than some other kind, if he isn't a fool he wants that kind. When he can get that kind, what a fool he would be to take any other kind. If he puts the best kind of money in a bank to keep it safe for him, he wants the best kind when he takes it out. What a fool a man would be to put the best kind of money into a bank and let the bank pay him out in a poor kind a few months later.

What is the best kind of money?

1st. Only that kind that is worth as much when it is melted as when it is moulded or minted and made into a coin.

2nd. Only that kind which everybody is willing to take in all places, at all times, all over the world.

But a man doesn't want to carry gold about in his pocket. What kind of a promise or note is safe for him to carry in his pocket instead of gold coin?

1st. The only safe note is one that is sure to be paid in the best kind of money.

2nd. The only safe kind of a note is one that is in the best credit. It will not be in good credit if it is not sure to be paid in the best kind of money.

If we can have the best kind of coin—as much as we can use and as much as we want; if we can have as many of the best kind of notes, sure to be paid in the best kind of money, as we can use and as many as we want, shouldn't we be fools to let anybody put poor kinds of money or notes upon us? The fools are not all dead yet.

This country is the richest in the world. It is not because there are a great many rich men in it. A good many of these rich men have become rich in an honest way, and the more of that kind we have the better for us; but some of these rich men have become rich by making fools of all the rest. We will attend to their case very soon.

This country is rich in spite of the rich men who make fools of us, because we raise more grain than we can eat; we grow more cotton than we can spin; we have more coal and iron than we can use; we pump more oil than we can burn; we raise more cattle than we need; we grow more tobacco than we can chew or smoke. This is to say, Uncle Sam makes a bigger product with less work than Johnny Bull, or Hans Schmidt, or Monsieur Crapaud, or any of the rest of them. Uncle Sam doesn't take all his best men out of the field and the factory and put them into an army; he lets other fools work in that way while he keeps on work that pays.

There are more fools abroad than there are here; they pay taxes to support armies in order to support governments that put on more taxes to support more armies, so as to enable the government to put on more taxes to support more armies—and so it goes on, until what is left for the poor devils that really do all the work is not enough to keep them from starving. They are now beginning to starve in some parts of Europe. What next? Time will show.

Uncle Sam makes a great deal

more out of his work than any one else, but then, he lets some of his own folks fool him. In other words, the price of most of our principal crops, of our wheat, our meat and our dairy products, of our cotton, our tobacco and our oil, is fixed by what the surplus that we don't need ourselves will bring in gold coin, for export. All exports are priced in gold.

Some people never knew and most people never think that if a country makes bigger crops than it can eat, or raises more cotton than it can spin, then it must swap, these things for tea, coffee, sugar, wool, and the like, with other countries, or else the surplus won't be worth gathering.

All this foreign trade is done on a gold basis because gold is the best kind of money. It is always safe. We sell all our exports for gold and we buy all our imports with gold. We couldn't trade in any other way, and we wouldn't if we could. But what we sell for export at gold prices and what we buy for gold to import at gold prices fixes the price for all the rest of the crop and all the rest of the goods.

The case would be just the same if our only money for home use were silver worth only seventy to eighty cents to a dollar; or paper of which so much had been issued that people had become afraid that it wouldn't be paid. The price of all our biggest crops would be first fixed in gold at the export price, and then the price in silver or paper would be adjusted by a lot of figuring, so that no farmer would ever be able to tell whether he got a fair price or not. There is no such a cheat as cheap money. It makes the farmer think he is getting a high price when he isn't; when he tries to spend the cheap money he finds out how he has been fooled.

A man who has a good character, a good farm, or a good business can almost always get good money when he wants it. But when the money is cheap it may be nasty. When the only money that a man can get may be dollars that are only worth seventy-five to eighty cents when they are melted, or paper that may never be paid, then credit stops, then trade stops, and the farmer may not be able to get as much money of a poor kind when he wants it as he could have had of the best kind if the quality of the money were kept up to the best. Nine-tenths of all our trade is done on credit. In order that credit may be granted, the money in which it is granted must be the best kind of money. Rich men can always get all the money they want of the best kind, but they won't lend to poorer men, no matter how honest they are, if the money in which the debt is to be paid may be of a poorer kind than what they lend. What fools they would be if they did lend money in that way. If banks and banks always deal in the best kind of money are not farmers and workmen to have the best kind also?

We are rich enough in this country to keep all the gold we need, and to make use of silver only for small change, if we choose it. We have gold enough in the country—as much as we want—and we mine gold enough every year to keep up our stock, if we want any more. We can also draw gold from Europe, as we have done lately, because Europe must have our corn, our meat, and our cotton; she couldn't get along without them. What we now need are more banks founded on a gold basis, with a strong reserve of gold with which to pay their notes when money is wanted. Why don't we have them? We don't have them simply because the fools are not all dead. The men who need the banks more than anybody else, farmers and the like, the very men who need the best kind of money they can get, are apt to damn the banks and clamor for silver and paper.

The end of it is that while there is plenty of money, all of which can

be turned into gold on demand; and while there is plenty of gold to be had to keep all our money of the best kind, there is a scarcity of credit; and that is the reason why "Money is tight." Money isn't tight; it is tied up, because men who have no common sense are not fit to be trusted.

When twelve Senators represent half a dozen States that have not people enough in them to elect as many Representatives, and when some of these Senators have got themselves elected because they have made enough out of silver mines to buy their places, and when they try to force a cheap dollar into use that is sometimes worth seventy, sometimes eighty, sometimes ninety cents only when it is melted, the whole trade of the country will be broken up, not because money is scarce but because credit will be scarce.

When the farmers find out that they can get the most for their crops when the money for which they are sold is of the best kind; and when the workmen find out that their wages will buy the most when they are paid in the best kind of money; and when other people find out that the best kind of money is that which is worth as much after the dollars are melted as it was before, the members of the House and Senate who are said to represent the Silver States but who really represent only the silver mines, some of which they own themselves, will be out voted by Representatives and Senators who represent the hen mines. There are a great many more hen mines than silver mines.

If the people of this country eat as many eggs as the women who work in the factories of New England; that is to say, one egg every other day, and if these eggs are worth sixteen cents a dozen, then the annual product of our hen mines is worth over one hundred and fifty million dollars a year. The product of the silver mines isn't worth half as much.

If eggs are worth on the average only ten cents a dozen, and the people consume as many as the factory operatives, then the annual product of the hen mines is worth nearly one hundred million dollars, and even that sum is nearly double the value of the product of the silver mines.

I once proposed to some members of Congress to buy four million dollars' worth of hens' eggs every month, as they did of silver, and to store them in the basement of the Capitol, under their hall. They said "they wouldn't keep!" Does the silver keep? Yes; it keeps going up and down just as the jobbers in mines and in silver fool the people and fool the Government; and the people are taxed to buy the silver with which they are fooled.

What the farmers want for their eggs as well as for their grain, their hay, their cotton, and their other crops, is as much money of the best kind as they can get.

When Congress tries to put upon them cheap money worth only seventy-five to eighty cents when melted, credit becomes scarce, trade stops, prices go down. Trade will not go on again until the farmer finds out that he has been a fool for his pains in crying out for cheap money.

You asked me to explain "why money is tight!" My answer is, because common sense is scarce.

Your second question: "What Makes Panic?"

My answer to that will be that fools make panic; and I will try in the second letter to show how they do it.

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### NOT A DOLLAR AT ALL.

That is What New York Says of the Silver Dollar—Therefore it is Opposed to the Silver Bill—How "Society" Looks When Asleep.

N. Y. Cor. Stateville Landmark.

New York, Jan. 18, 1891.

"The chamber of commerce of the city of New York" says one of the members, "believes in the best money, the world's money. It has no prejudice against gold; it has no prejudice against silver. A ten dollar gold piece contains 258 grains of gold. If ten of these pieces are melted into a bar of gold, that bar will buy \$100 worth of goods the world over. But if 100 silver dollars are melted into a silver bar, that bar will purchase in China, Japan or India, countries upon the silver standard, only about \$80 worth of goods. The purchasing power of gold is as great without the stamp of government, without the legal tender quality, as with it." It is safe to say that the business men of this city are as a body earnestly opposed to the silver bill.

But there are some people even here who believe in free coinage of silver. Certain speculators of Gotham have within the last six months acquired about 12,000,000 ounces of silver, paying from \$1.04 to \$1.20 per ounce therefor. These people are ready to assure everybody that free coinage is just what the country needs. You see, free coinage at the present market price of silver, about \$1.30 per ounce, would put about \$2,000,000 into the pockets of these speculators. But would it put any money into your pocket and mine, friend? It looks as if it wouldn't. It looks as if you and I would have to pay that \$2,000,000 for example, inasmuch as we and the rest of the people of this country are "Uncle Sam," and of course it is Uncle Sam whom the speculators ask to pay a dollar for eighty cents worth of silver; it is Uncle Sam of course, because he is the only party in the world that would listen seriously to such a request.

When our politicians at Washington begin to meddle with the currency New York immediately wears an anxious frown, and she wears that frown to-day as she wore it in greenback times. Accustomed to trade continually with foreign nations, she knows that the gold dollar of the world and the silver dollar of the United States are as different as chicory and pure coffee and that no amount of legislation can make them of equal value. She knows that if what is known as the free coinage bill becomes law this country will be flooded with silver to such an extent that silver will become very cheap, so cheap perhaps that it will take two silver dollars to buy one gold dollar; she knows that in that case gold will be hoarded and become scarce and her trade with foreigners, who of course will continue to insist on being paid in gold, will suffer, and she knows that there will be big smashes here and little smashes in consequence elsewhere in the land because this or that large importing house will be unable to get gold with which to meet its obligations according to contract.

And if the press here voices the sentiment of the people, it is quite plain that New York's wage-workers are quite as much opposed to free coinage as are the wealthy merchants of the chamber of commerce. For the wage-workers are well aware that free coinage will not raise wages but, on the contrary, will lower them, just as the tariff does, by lessening their purchasing power. A man who earns two dollars a day now will earn but two dollars a day then, but undoubtedly if we have cheap money he will not be able to buy for his two dollars then as much as he can buy for them now. Because business in the civilized world is conducted upon a gold basis. But of course if any wage-earner had about a ton of silver in his possession he would fa-

vor free coinage with all his might. As the New York wage-earner sees it, about the only people who will be benefited by free coinage are owners of silver mines, certain silver speculators and perchance some out-at-elbows old blue blooded families who may realize on their ancient plate by melting the same and having it coined into gleaming, shekles at the mint.

### HOW TO LOOK PRETTY ASLEEP.

While our politicians at Washington are wrestling with the silver question and our tattooed Secretary of State is shooting the British lion away from the seals in Behring sea and other people are trying to pay their debts and make both ends meet in these hard times of high taxes, "society" in the metropolis is working its soft brain over the problem of how to look pretty asleep. Two thousand years ago, as every college boy who ever studied Greek has learned, there dwelt in Athens a certain "fool" (as it is translated) who wishing to know how he appeared in sleep, shut his eyes and squinted into a mirror. That is one of the roaring jokes with which the rugged college Greek course is illuminated. Although our ancient simpleton was unable to see himself as he looked asleep, who knows but what he practiced the very mode of going to sleep which an authority says should be employed by society in bed. We are told in a newspaper read almost exclusively by "our best people" that, at the moment when sleep is descending, "the face should be composed into peaceful lines, the mouth gently closed to breathe only through the nose and the lids slowly lowered over the drooping eyes. If this method is cultivated in early life" she says "the jaw-dropping tendency of old age will be much longer prevented. Going to sleep with one hand tucked under the cheek is not wise. It makes a fold in the soft skin that by and by helps the wrinkles." How very funny "society" is! We really could not do without the Four Hundred.

### Obstruction is a Duty.

The Hon. Roswell P. Flower struck twelve when he frankly admitted, in reply to a taunt from Major McKinley that the sole object of the dilatory proceedings on the part of the minority in the House was to prevent the passage of the Force bill.

"We accept that issue," said Mr. Flower, "and stand upon it." If the ordinary legislative business of Congress is blocked from now on until March; if every piece of measure is made to await the result of the struggle now central in the Senate, but perhaps soon to be transferred again to the House; if public interest and private hopes and demands are alike pushed aside for a few weeks; if not an appropriation bill goes through before the adjournment of the Fifty-first Congress and an extra session of the Fifty-second Congress becomes necessary; if even worse things than these happen the country will have paid a low price for its escape from an imminent danger.

Democrats in the Senate and in the House are awake to the immense importance of the principle at stake. They will do their duty, and part of their duty is to avail themselves of every known expedient to prevent final action on the self-perpetuating measure of partisanship until a new House come in, honestly representative of the country's sentiment on the subject.

At such a time the name of obstructionist becomes an honorable and glorious title. It is not necessary to pick words or to disavow the true motive of tactics of delay. Remember how Randall resisted and defeated the Force bill of 1875.

Argonia, Kan. is well satisfied with its first year's experience with a woman mayor. She has attended to all the duties of her office, done all her own sewing and washing and looked after her little girl, now several months old.