

# Money matters

## Bartering helps Monroe through the Panic of 1837:

*"IMPORTANT - From and after the 15th of August next, the Receivers of Public Money are directed to receive in payment for the public lands, nothing except 'GOLD and SILVER' - Provided that until the 15th of December next, the existent indulgencies as to the kind of money received, may be continued for any quantity of land not exceeding 320 acres to each purchaser who is an actual settler, or bona fide resident of the State, where the sale is made."*

**Public notice  
Bloomington Post, July 1836**

As the money situation worsened in Indiana, Eastern establishment newspapers wrote sarcastically about problems on the frontier saying, for example, "... the very whiskey drunk in Indiana and Illinois is drunk in



### Looking back

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quantities sufficient to meet the interest on their national debt."

Actually, Monroe Countians, like other Hoosiers, were lucky if they handled \$5 in cash in a year. It may be recalled that the State had undertaken extensive public works projects - canals, roads and railroad surveys - with money it didn't have. Bloomington had no bank, and bartering was a way of life. As for the Eastern newspaper quip about whiskey, Monroe Coun-

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