



Executive Department

Montgomery, Ala. April 6th 1861

Mr W. M. Smith.

Sir,

Dear Sir,

Your letter of the 4th inst. has just been received - You misapprehend my ^{letter} of the 30th ult. - I did not say that I would take any of the paper of the suspended Bontys in payment for bonds, either from suspended bontys or others - The law requires that the bonds shall be sold for specie or its equivalent - It is clear that the paper of the suspended bontys is not equivalent to specie - I said that to you we could probably use Commercial or Central Bonty notes, to a limited extent without loss, but did not say, and did not intend to say, that I would take any such notes in payment for bonds from any source whether bontys or individuals - but supposed

that some cases might occur.
where the notes of suspended Banks
might be used at par, or equiv-
-alent to specie - It was not
my intention ~~and~~ ^{note} ~~intention~~
now to show ~~any~~ ^{partiality} to any
one Bank over another, but to deal
fairly and justly with them
all - I deemed it best just to
the suspended Banks, to say to you,
that if any small amount of their
notes could be used as equivalent
^{to specie} ~~(which probably cannot be done)~~,
I should feel it due to them to
give them this privilege - in con-
sideration of the fact that they
advanced two hundred thousand
dollars ^{in specie} to the State under the
Ordinance of the Convention. To
purchase provisions - The bonds
which the suspended Banks
are required to take is under
an act of the Legislature, &
upon which they can draw
no interest until they receive
specie payment - You see
therefore, that these Banks out-
side of the act legalizing the
suspension of specie payments

loaned to the the state two hundred
thousand dollars in specie,
& in addition to this the Central
Bank loaned to the state ~~to the~~^{& some}
~~members of the Legislature~~^{for the}
for the purpose of paying the members of
the Convention and Legislature,
& other appropriations one hundred
thousand dollars - I only mention
these facts to show you that these
Banks are entitled to some credit
for accommodations to the state
- yet I have brought myself under
no obligations to take their paper
in payment for bonds - I have
sold between two & three hundred
thousand dollars worth of bonds,
and no instance have I taken a
dollar in suspended Bank notes.

I have contracted for about two
hundred thousand dollars more
for specie or its equivalent, & am
satisfied I shall be able to disp
-ose of as many bonds as it will
be necessary to sell without diffi
-culty - I would be happy to
sell to the Seignior Bank ^{more} ~~a portion~~
of the bonds, & had expected to do
so - but of course, if it does not

Must the Bank to ^{take} them & pay
such funds as the law requires,
the state has no complaint to
make - I wish again to impress
on your mind that I did not
say to you that I would take
notes of the suspended ^{Bank's} payments
of the bonds they are required
to take - I will have all the bonds
I design to sell ready in a few
days - Should you desire to
take any ^{more} of them let me know
when you are ready

Yours truly
A. B. Moore



Letter to

W. M. Smith

Per Mr. Selma

April 6 1881

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