

The Alabama Insurance Company of Montgomery: King of Alabama Obsolete Notes

by Bill Gunther

In 1984 Walter Rosene Jr. published the first and only comprehensive catalog of Alabama obsolete notes and scrip with 796 individual non-state privately issued notes.¹ That total has since been increased to more than 1,018 and counting.² Among those listed in Rosene, three private companies stand out because of the large number of different issues of scrip identified. The Central Bank of Montgomery (R231) heads this list with a total of 18 different notes, followed by the Bank of Mobile (R183) with 17 notes and the Alabama Insurance Company of Montgomery (R228) with 16 different notes. However, these totals are obtained from a catalog that is more than 30 years old. In this article I identify an additional 57 previously unlisted notes of the Alabama Insurance Company of Montgomery (AIC). The number of known notes from this issuer increases from 16 to an incredible 73 (see Table A-1) making it the most prolific issuer of known scrip in Alabama!

I will first begin by reviewing the Charter granted to the AIC and its founders. That will be followed by a review the listings of notes currently appearing in Rosene identifying 3 errors in that listing. I will then review the new fractional notes followed by the new \$1 and higher notes. I will conclude with some unanswered questions.

The Charter for Alabama Insurance Company of Montgomery

The Alabama Insurance Company of Montgomery was chartered by the Alabama General Assembly on February 8, 1858.³ Listed as founders were five prominent Montgomery citizens, four of whom were “planters” and the fifth, interestingly, a “banker” (Table 1). During this period, some insurance companies were created in order for them to issue scrip and loan money, i.e., act like a bank without the limitations of banking regulation.⁴ That may help explain the fact that at least 14 different insurance companies are listed in Rosene. Having a banker as a co-founder of an insurance company may be more than just a coincidence!

Table 1

Founders of the Alabama Insurance Company of Montgomery

Name (age 1860)	Born	Occupation	Real Estate	Personal Estate	Slaves
Lovick Butler (39)	GA.	Planter	\$ 35,000	\$175,000	74
Willis R. Callaway (51)	GA.	Planter	\$190,000	\$341,000	130
Smith Cullum (36)	TN.	Banker	\$ 16,000	\$ 24,000	0
Henry Holmes (58)	SC.	Planter	\$ 10,000*	\$?	96
William Westcott (38)	AL.	Planter	\$100,000	\$ 63,729	?
			\$351,000	\$603,729	300

Source: AIC Charter, 1860 Federal Census, *1850 Federal Census, and 1850 Slave Schedule, Accessed through Ancestry.com.

The founders ranged in age from 36 (the banker) to 65 (a planter) and their combined wealth in 1860 (“personal estate”) was a minimum of \$603,729, the equivalent of more than \$17 million in 2014.⁵ Approximately half of this wealth was associated with the 300 slaves owned by these individuals.⁶ By adding another \$351,000 in the value of their “real estate” the combined wealth of these individuals was almost \$1 million (\$954,729) in 1860 dollars or \$27 million in 2014!

The Act creating this company had a number of interesting sections. Section 2 of the Charter authorized a very modest capital requirement of \$100,000, an amount that could have easily been raised by the five founders themselves. Their combined wealth and standing in the community would have made selling these shares at \$100 relatively easy.

Section 5 authorized this company to sell insurance on ships, sea-going vessels, all goods, wares, merchandise, slaves, houses, and stores. Interestingly, insurance on slaves was a relatively new product line in the insurance business and was generally limited to a maximum of 66% of their value to prevent “moral hazard”, that is the situation where the person buying the insurance has an incentive to act in such a way as to increase risky behavior precisely because he now has insurance.⁷ For example, the owner of a fully insured slave could act in such a way as to bring harm to the slave since he could recover any financial loss through insurance.

Section 5 also authorized the company to “...loan its money, or other property, to any person on any security which it may think proper.” This section allowed the company to act as a bank, but there is nothing in the Charter that says AIC would be subject to the normal usury laws applicable to banks. Clearly AIC was given the freedom to act like a bank with regard to making loans but the Charter also states “Provided that nothing in this Act shall be construed as to authorize said corporation to make any notes to circulate as bank notes, or to issue any securities to be circulated in the community as money.” Alabama authorities were probably remembering the Panic of 1837 which led to hundreds of banks, merchants, railroads and others to issue private currency.⁸ As a consequence, paper money quickly lost value and a 6-year depression soon followed. This legislative attempt to restrict the private issuing of currency however, was soon negated by the beginning of the Civil War and the hoarding of all specie.

Section 15 of their charter stated that “...said insurance company shall not act as the agent of any bank or other company, incorporated by, or located in another state, in carrying on the business of banking in this state, and shall not borrow, or obtain from any such bank, or company, any bank notes, money, or credits and use the same in this state in lending out the same, or discounting notes, or in dealing in exchange.” This section appears to limit AIC from any banking activity that involved banks from outside the state. But it also suggest that IF the AIC notes bearing the name of Atlanta, Ga. were in fact issued in Georgia, it would be illegal to use them in Alabama. We will have more to say about the “Atlanta, Ga.” reference in a later section.

The development of insurance and insurance companies occurred first in states in the north-east of the country with companies being founded in New York, Pennsylvania, Massachusetts and Maryland.⁹ Consequently much of the insurance in force in the South in the mid-1800s was most likely issued by these companies or their agents, although there were also smaller companies beginning to emerge in the South. As the threat of war between the North

and the South grew, it may have become obvious to the founders of AIC that an alternative to Northern insurance coverage would be necessary. They were right. The Nonintercourse Act passed on July 13, 1861 essentially mandated that "...all commercial intercourse by and between the inhabitants of any State in a state of insurrection and those of the rest of the United States shall cease, and be unlawful so long as such condition of hostility shall continue...."¹⁰ Whether or not AIC correctly anticipated this situation in 1858, it certainly would have been at the right place at the right time to serve the insurance needs in Alabama and elsewhere. Evidence that AIC was in the insurance business is the fact that they had underwritten the Tredegar Iron Works in Richmond, Virginia against fire to the amount of \$15,000.¹¹ It burned in 1863 by accident and it is unclear if AIC was able to make good on the claim.

The Rosene Listings: Three Errors

Rosene lists a total of 16 notes issued by AIC in his 1984 book (Exhibit 1). It is somewhat ironic that while his rarity ratings suggest these notes are all relatively common (1-4 on a scale of 1-7), only one photo (a 10 cent note) is included in the book. By comparison, the Central Bank of Alabama, another "common" (R2 and R3) Montgomery issuer with 18 notes, has 3 photos. Unfortunately, the caption under the only photo lists the note as 228-2 but that simply states "Similar to No. 228-1" and the description for note 228-1 states it contains a "Male (left)." There is no "Male" anywhere on the note in the photo. In fact, Rosene does not contain a specific listing for the 10 cent note in the photo, which is strange since it is rather obvious that it existed. This is error number 1.

Reading down the list of notes are four \$2 notes, two of which are 228-9 and 228-12. The descriptions offered for these two notes are exactly the same ("Similar to 228-8") but lists one date as April 1 while the other is listed as April 4, 1862. The April 4 date should be April 1 which makes the two listings identical. This same error occurs on a \$3 note (228-14) and on a \$5 note (228-16). Misreading the date is error number 2.

We next come to a \$3 note (228-13) with the description "Vignette" followed by "(C) Dog. (R) Steamboat". The "Steamboat" is actually in the left margin as are all the vignettes. Since Rosene describes the vignette as a "Steamboat" with a "dog center" (bottom) what is the purpose of the word "Vignette" in the description? Rosene first uses the term "Vignette" in 228-7 but he provides no guidance as to what that vignette shows. We are left confused as to whether "vignette" refers to some image perhaps difficult to describe or should we infer that "vignette" refers to notes only with the steamboat (228-13)? For example, in 228-12, a \$2 note, he states "Similar to 228-8, except denomination." The trouble with this description is that 228-8 refers to 228-7 which simply states "Vignette". Other than the incorrect date, April 4, 1862, there is insufficient information by which we can identify notes if all we have is the word "Vignette". Given the implied availability of these notes (low rarity numbers), it is not at all clear why Rosene simply chose to state "Vignette" for 8 different notes (note that he simply states "Similar to.." in 7 of the cases, but all refer us back to "Vignette").

Are we to interpret this to mean that all 8 of these notes have the same "vignette"? If so, was he describing what some have referred to as "Frill" or "Fancy Design" (see photos) as the "vignette"? Or was Rosene using the term "Vignette" for 8 different vignettes that were difficult to describe because he did not actually have them to view? When he states "vignette" and then

describes the vignette as he does for 228-13, 14, 15, 16, what are we to make of the role of the word “vignette” in the description?

Exhibit 1: Rosene’s Listing of Alabama Insurance Company of Montgomery

ALABAMA INSURANCE COMPANY

228-1	5¢	(L) Male, red 5. (C) “Will pay the Bearer . . .” (R) Red 5. Blue and red print. Vignettes vary on this denomination.	R1
228-2	10¢	Similar to No. 228-1, except denomination.	R1
228-3	25¢	Similar to No. 228-1, except denomination.	R2

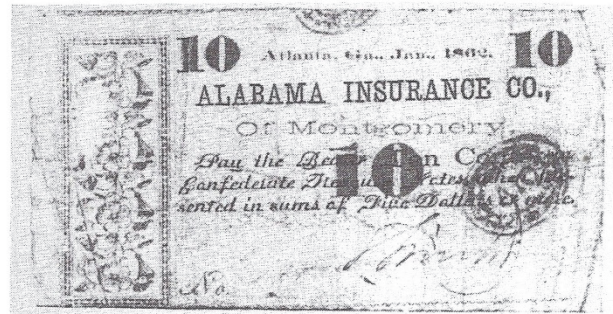


Photo Montgomery No. 228-2

228-4	50¢	Similar to 228-1, except denomination.	R2
228-5	75¢	Similar to No. 228-1, except denomination.	R2
228-6	\$1	(L) Flag, 1. (C) Red ONE. Red and black print. W-58. Date: April, 1862, engraved.	R2
228-7	\$1	(L) Vignette, red 1. (C) Red ONE. (R) ONE DOLLAR, 1. Date: April, 1, 1862, engraved.	R2
228-8	\$1	Similar to No. 228-7, except small key at bottom. Date: Sept. 1, 1862, engraved.	R4
228-9	\$2	Similar to No. 228-8, except denomination. Date: April 1, 1862, engraved.	R2
228-10	\$2	(L) Train, steamboat. (C) Red TWO. (R) TWO. Date: April 1, 1862, engraved.	R2
228-11	\$2	Similar to No. 228-7, except denomination. Date: September 1, 1862, engraved.	R7
228-12	\$2	Similar to No. 228-8, except denomination. Date: April 4, 1862, engraved.	R2
228-13	\$3	Vignette. (C) Dog. (R) Steamboat, THREE. A-11. Date: September 1, 1862, engraved.	R3
228-14	\$3	Similar to No. 228-7, except denomination, and (L) Steamboat. Date: April 4, 1862, engraved.	R4
228-15	\$5	Similar to No. 228-7, except denomination, and (L) Mules pulling wagon load of cotton. Date: September 1, 1862, engraved.	R4
228-16	\$5	Similar to No. 228-7, except denomination, and (L) Train. Imprint: Unknown for entire issue above. Date: April 4, 1862, engraved.	R4

Source: Rosene, pp. 93-94. Used by permission of SPMC.

Since Rosene used the term vignette in situations where the actual vignettes are different, it is my opinion that he used the term to simply state that a note had a vignette as opposed to not having a vignette. But that leaves us with the problem of trying to identify notes in those cases where he failed to fully describe the vignette such as 228-7, 8, 9, 11 and 12. Failing to adequately describe notes and their vignettes is error number 3.

An interesting omission is that Rosene did not think it was necessary to indicate that the fractional notes all carried the notation of “Atlanta, Ga.” in the top center of the note. He also

did not list any cities in the higher denominations notes although they vary from no city mentioned, to Montgomery to Atlanta (see Table A-1). We are left to wonder why there were no fractional notes with “Montgomery, Ala.” in the top center position.

The Georgia Obsolete Connection

Before I begin to identify AIC notes that are missing from Rosene, a huge debt of gratitude is due to Carl Anderson and the late David Marsh who compiled the “Georgia Obsolete Currency” web page.¹² Although the web page has a Georgia focus, they included notes from AIC, presumably because of the reference to “Atlanta, GA.” The data in Table A-1 were largely derived from their work and where appropriate their notes are shown with a “G” reference letter followed by their code for that particular note. They apparently invited other collectors to submit scans of notes that were not listed on their web page allowing them to identify a large number of new notes. Their section on the Alabama Insurance Company is a valuable resource for Alabama collectors.¹³

To facilitate communication, it is necessary to reconcile a few of the terms that have been used to describe certain vignettes by myself, Anderson and Marsh and Amanda Sheheen at aocurrency.com. In a number of cases, Anderson and Marsh use the same terms to describe different vignettes. I believe my descriptions (see Table 2) for these notes are more accurate and will allow collectors to properly classify their notes.

Table 2: A Cross Reference of Selective Descriptive Terms

<u>Gunther</u>	<u>Marsh/Anderson or AOCurrency.com</u>
5c Flowers Centered	“Fancy Design Across”, AO = “Fancy Scroll”
5c Fancy Design (-x design)	“Different design”; AO=“Fancy Scroll”
10c Flowers Off-Centered	“Fancy Design Across”
10c Flowers Centered	“Fancy Design Across”
25c Fancy Scroll (Thimbles?)	“Fancy Design Across”
5c to 75c Train in Oval/2 Tracks	“Train Across”
\$1 Long Train/Steamboat	“Train Across”
\$1 Man Watches Race	“Station Manager Watches”; AO=“Man on Horse”
\$1 Train with 3 Cars	“Red Vignette of a Train”
\$1 Long Train/Steamship	“Long Black Train with Steamboat”
\$2 Long Train/Steamboat	“Long black Train with Steamboat”
\$5 Train with 3 Cars	“Train & Cars”

The Fractional Notes

I begin the identification and clarification of existing fractional notes with very much needed terms for the various vignettes encountered. The lack of adequate descriptions by Rosene led Heritage Auctions to list a combination of obviously different AIC fractional notes as “Rosene 1-5” in a 2010 auction.¹⁴ Table 3 lists the known vignettes on AIC fractional notes together with the denominations for those vignettes.

Table 3: Known Fractional Denominations by Vignette

Description	Known Denominations
George Washington	5c, 10c, 25c, 50c, 75c
Two Maids/Wheat	5c, 10c, 25c, 50c, 75c
Train in Oval	5c, 10c, 25c, 50c, 75c
Bare Breast Woman	5c, 25c
Fancy Scroll ("X" design)	5c, 25c
Flowers Centered	5c, 10c
Flowers Off-Centered	10c
Two Indians	5c
Liberty Standing	50c
"Fancy Design Across" (Thimble?)	25c

Rosene only describes one vignette, (a 5c) having a "Male" while all the other fractionals are described as "similar" to 228-1. I now believe that this male is George Washington. Below are photos of each of the 10 known vignettes on fractional notes. Note the use of different fonts on the notes and on the "of Montgomery" portion as well.



R228-1-5 "Male" or George Washington.
5c, 10c, 25c, 50c, 75c



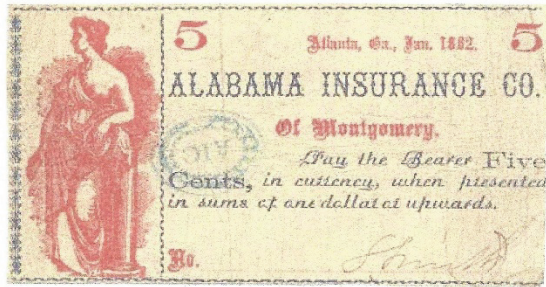
R228-Unl. Two Women, Wheat.
5c, 10c, 25c, 50c, 75c



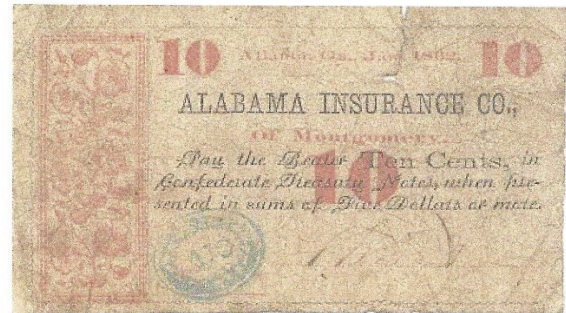
R228-Unl. Liberty Standing. 50c*



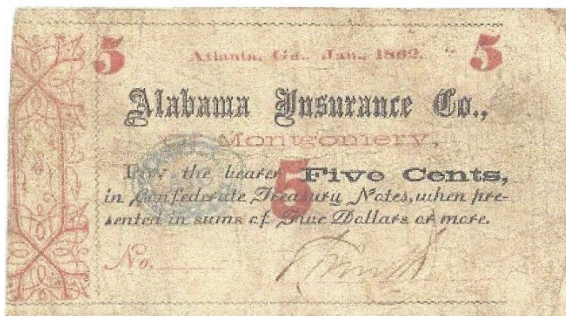
R228-Unl. Train in Oval.
5c, 10c, 25c, 50c, 75c*



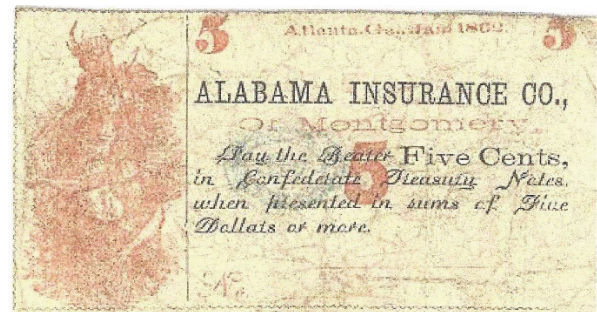
R228-Unl. "Bare Breast Woman."
Ceres? 5c, 25c*



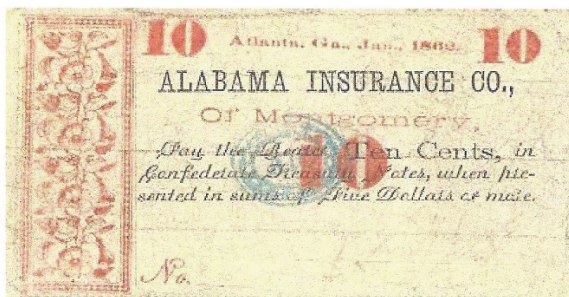
R228-Unl. Flowers Off-Centered. 10c*



R228-Unl. Fancy Scroll ("X"). 5c, 25c*



R228-Unl. Two Indians. 5c*



R228-Unl Flowers Centered. 5c, 10c*



R228-Unl. Fancy Design Across.
(Thimble?) 25C*

*Anderson and Marsh

Table 3 provides a summary of the fractional issues by listing them by vignette and the denominations that have been discovered showing that vignette. It is certainly possible that a complete set (5 cent to 75 cent) of notes was issued for each vignette similar to the first three listed. The answer to that possibility will have to wait on new discoveries however.

Several conclusions can be drawn from Table A-1. First, all the fractional notes carry the same date, "Jan. 1862" with no specific day mentioned. Second, all the fractional notes carry the blue AIC stamp, generally but not always in the center of the note. Third, based on known notes identified in Table A-1, the 50c and 75c do not have a "protector" in the form of a red numeral overprint, while the 5c, 10c and 25c may or may not have such overprints. Fourth, there is no consistency in the choice of font for the notes in general and for the "of Montgomery" portion in particular.

The order of release of these notes can be inferred from two clues that reside in the “redeemable in” clause on each note. These clues derive from whether they are redeemable in “Currency” or “Confederate Treasury Notes,” and the dollar amount required for redemption. It is my view that the first notes that were issued would have been redeemable in sums of “one dollar or higher” and redeemable in “Currency”. Raising the redemption level from \$1 to \$5 was probably designed to slow the redemption rate as more and more notes were issued and would have allowed the fractionals to circulate for longer periods of time.

The first notes issued were probably redeemed for “Currency,” presumably local private bank notes such as the notes of the Central Bank of Alabama (R231) as well as higher denomination notes of the AIC (\$1, \$2, \$3 and \$5). As more and more Confederate notes were issued, inflation made them a “cheaper” method of redemption than using local currency. “Gresham’s Law,” an economic principle first enunciated as early as the 5th century, argues that “bad money drives out good”.¹⁵ In this case, the “bad money” was Confederate notes while the “good money” was local currency such as the notes of the AIC and the Central Bank of Alabama. The “good” money would be hoarded since it would have somewhat greater purchasing power leaving only the “bad” money with which to settle accounts. It seems likely that the first fractional issues released were those redeemable in sums of “one dollar and upwards” and payable in “Currency”.

The fractional notes listed in Table A-1 number 49, but that include 5 notes that Rosene had listed. Since we lack detailed descriptions of Rosene’s notes, it is impossible to know exactly which notes were listed by Rosene. Therefore the assignment of Rosene numbers to specific fractional notes is arbitrary. Since he lists the first note as “Male” and the rest as “Similar to”, I assume that all of his listed notes (#1-#5) are the George Washington vignette. What is known for sure is that there are 44 new fractional notes that were not listed in Rosene. The fonts named in Table A-1 (Times Roman, Algerian and Old English) are to be understood to be approximate descriptions and simply to distinguish the different notes.

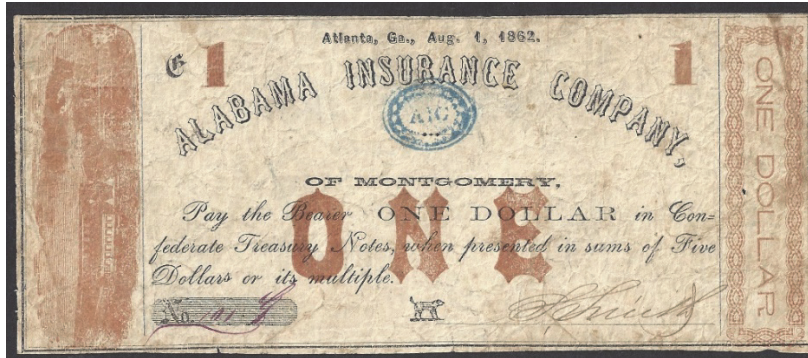
The \$1 and Higher Denominations

The second section of Table A-1 contains a listing of 24 different \$1 and higher denominations notes. Rosene had listed a total of 9 of these notes, leaving 15 new notes. Unlike the fractionals, there is not much uniformity in these issues. The \$1 note has 5 different vignettes with 9 different font or date varieties. The \$2 note has 4 different vignettes, all different from the \$1’s and only 6 different varieties. The \$3 notes have 2 different vignettes and only 4 varieties, while the \$5 note has 4 different vignettes with 5 varieties.

Table 4: Known \$1 or Higher Denominations by Vignettes

<u>Vignette</u>	<u>Denominations</u>
“Vignette”	\$1, \$2, \$5
Flag	\$1
Man Watching Race	\$1
Train/3 Cars	\$1, \$5
Justice Standing	\$2
Long Train/Steamboat	\$2, \$5
Mules Pulling Wagon	\$3, \$5

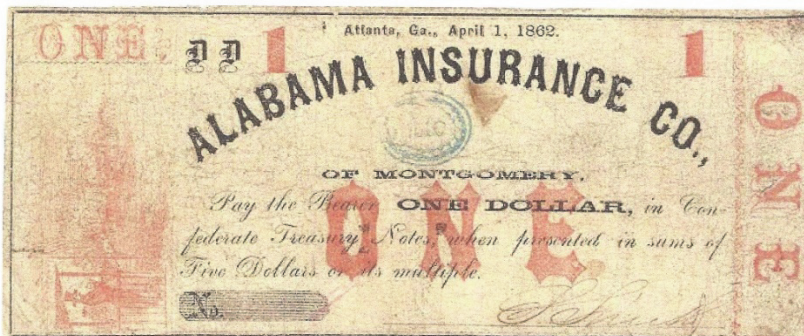
“Sept. 1st, 1862” is the latest date shown on any of the \$1 and higher denominated notes and the higher redemption sum required (\$20) probably reflects a large number of \$5 and \$10 notes issued. The notes shown below with an asterisk(*) are from the Anderson-Marsh web page. Others are from my collection.



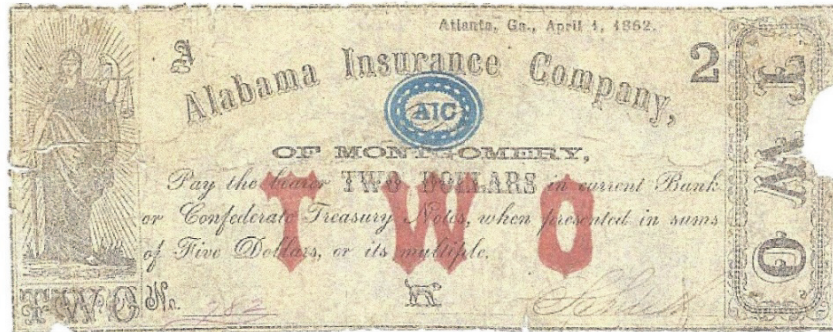
R228-Unl. Train/3-Cars. Small Dog. Aug. 1, 1862.



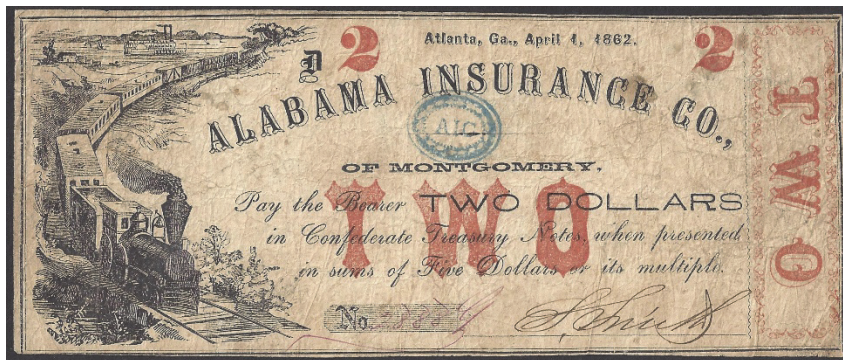
R228-Unl. “Fancy Design”. Key. Sept. 1st, 1862.



R228-Unl. Man watching Race. April 1, 1862. Red Vignette. Also exists with Black Vignette. R228-Unl.*



R228-Unl. Justice Standing. April 1, 1862. One black "2". *



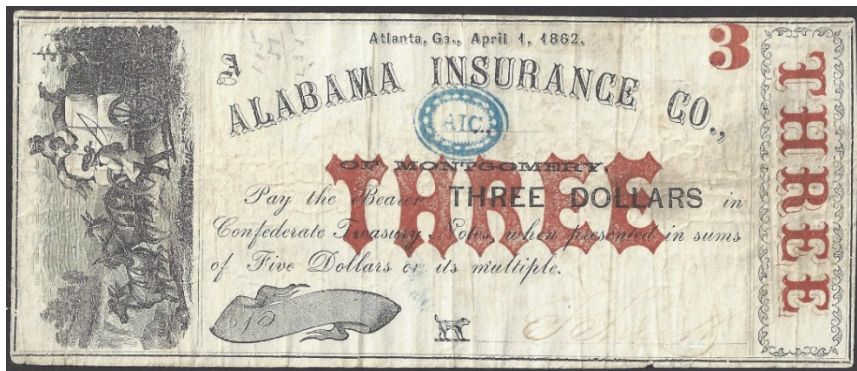
R228-10. Long train/steamboat. April 1, 1862. Two "2s". Same Vignette appears on \$2 with only the right "2". R228-Unl.



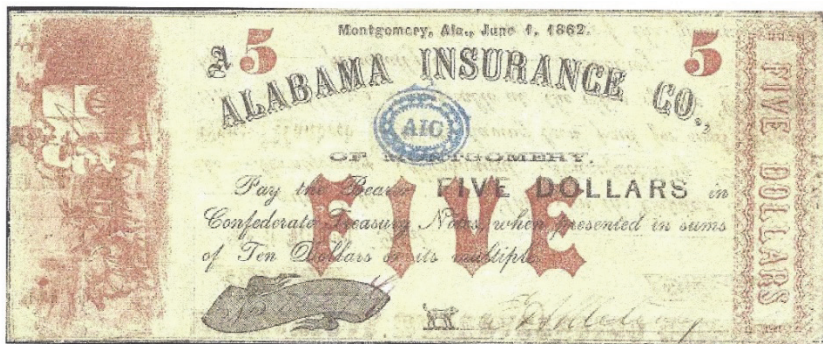
R228-Unl. Fancy Design. Sept. 1st. 1862.



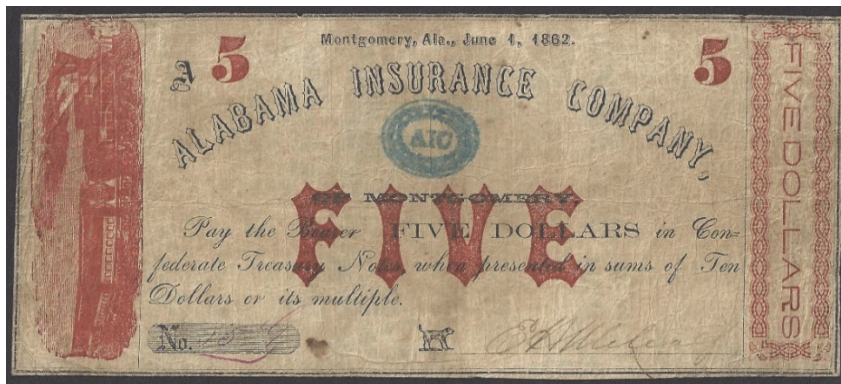
R228-13. Steamboat/dog. Sept. 1st, 1862. Red Vignette.



R228-Unl. Mules pulling wagon. April 1, 1862. Only one "3". Black Vignette.



R228-Unl. Mules pulling wagon. June 1, 1862. Red Vignette.*



R228-Unl. Train/3 cars. June 1, 1862. Small dog. Red Vignette.



R228-Unl. Long train/Steamboat. August 1, 1862. Red Vignette.

All of the higher denominated notes include the day as well as month and year. One of the more interesting characteristics of these notes is that most, but not all, carry the “Atlanta, Ga.” reference on the top center of the note in small print. Some do not carry any reference to a city at the top center (see #64, and 65) and at least one note carries the name of “Montgomery, Ala.” (see line 71) in the location where Atlanta, Ga. often appears. Just what are we to make of these differences? Were the notes printed with Atlanta, Ga. to circulate only in Georgia while the Montgomery, Ala. note was intended to circulate in Alabama? And what do we make of the note with no city designation? Was it designed to circulate in either Georgia or Alabama? Only one note was issued in June of 1862 and that was the note with Montgomery, Ala. on the face. Does this suggest that there was a special need in Alabama in June to produce these notes, perhaps in response to increased demand for redemptions?

There were three distinct dates on which \$1 and higher denominated notes were issued: April 1, June 1, Aug. 1, and Sept. 1. For the sake of keeping track, I will refer to these as Series 1, Series 2, Series 3, and Series 4 issues. Series 1 (April) notes consisted of \$1, \$2, and \$3 and were all redeemable in sums of \$5 or its multiple. Series 2 (June) notes apparently consisted of only one issue, a \$5 note which was redeemable in sums of \$10 or its multiple. Series 3 (August) consisted of a \$1 and \$5 and were also redeemable in sums of \$5 or its multiple. Finally Series 4 (September) consisted of a \$1, \$2 and \$3 and were all redeemable in sums of \$10 or its multiple. It appears that AIC, as a result of issuing more and more notes and thus making them easier to accumulate, was making it more difficult over time to redeem these notes by requiring larger accumulations.

A close examination of the data in Table A-1 allows us to offer a number of conclusions about the issues of the Alabama Insurance Company of Montgomery:

1. All the fractional issues carry the same date – Jan. 1862 (no day is included) and all have “Atlanta, Ga.” top center.
2. Some fractionals are payable in “currency” while others in “Confederate Treasury Notes.”
3. The type-face (fonts) used on notes varies with no apparent consistency either within or across denominations.
4. The use of “protectors” varies across all the fractional denominations.
5. Both “Co.” and “Company” are used on the higher denominations.
6. No notes have appeared without the blue AIC stamp. The stamp was probably an additional form of protection against counterfeiting, although it does not appear that it would have been very difficult to copy the stamp.
7. It appears that there may have been some attempt to issue complete sets of fractional denominations with the same vignette (see Table 3). It would be nice to see some surviving examples of notes missing in these sequences to confirm this theory.
8. In the \$1 and higher denominated notes, three vignettes were used on more than one denomination.
9. None of the notes bear the imprint of a printer’s name.

AIC of Montgomery –Atlanta Ga. An Enigma

Of the dealers and collectors to whom I have spoken, none have a satisfactory answer as to why “Atlanta, Ga.” appears on all the fractional notes and most, but not all, of the higher denomination notes. Why did Rosene not mention the fact that all of the fractional notes and

most of the higher denomination notes contained a reference to Atlanta? Why didn't Rosene list these notes in his section on "Bi-State" notes?

Was "Atlanta, Ga." a reference to the location of the printer as some have suggested? That seems unlikely since a printer's name and location, when they do appear on most obsolete notes, is at the bottom not at the top of the note. Moreover, there is no printer's name to go along with the city name on any AIC notes. Another reason to argue against Atlanta, Ga. as being the location of the printer of AIC notes is the observation that several notes from John Henley & Company, Bankers of Montgomery (R239) have vignettes identical to the Alabama Insurance Company of Montgomery. For example, John Henley's \$1, \$2 and \$3 notes (R239-4, 8 and 9) show the "Train in Oval", the same vignette used on one of AIC's fractional issues and the 50c note of John Henley has the same basic design as most of AIC's fractional notes. It would seem that both John Henley and AIC used the same printer, and there is no mention of Atlanta on any of John Henley notes examined in the Heritage Auctions archives.

Another possibility is that AIC had a branch office in Atlanta, Ga. and the fractional notes were issued in Georgia. This seems equally puzzling since no Georgia enabling legislation could be found in the Legislative Acts of the Georgia General Assembly of 1862, the year of issue of these notes.¹⁶ It is possible that AIC either opened a branch in Georgia before 1862, but did not issue notes until 1862, or operated without a Georgia charter.

If AIC was engaged in business in Georgia and issued these notes in Georgia, Section of their charter suggests that redeeming these notes in Alabama would have been illegal. Here is what that section 10 has to say:

"...make any notes to circulate as bank notes, or to issue any securities to be circulated as money." Section 10 stated that "...and that said insurance company shall not act as the agent of any bank or other company incorporated by, or located in another state, in carrying on the business of bank in this state, and shall not borrow, or obtain from any such bank or company, any bank notes, money, or credits and use the same in this state in lending out the same, or discounting notes, or in dealing in exchange."

The Charter tells us that AIC could not print money or act as an agent for any other insurance company. How then do we explain the fact this company did print notes to circulate as "money" and did apparently act as a bank in issuing "money" in another state?

If the "Atlanta, Ga." reference on the fractional notes reflect a "branch office", how do we reconcile this with the observation that there are NO fractional notes from the "main office", that is "Montgomery, Ala."? One would think that if a branch existed in Georgia, the "main" office in Alabama would have issued fractional notes as well and they would be so marked.

We are left with little factual information that adequately explains the "Atlanta, Ga." reference and so the mystery remains. In the meantime, the Alabama Insurance Company of Montgomery reigns as King of Alabama scrip!

Table A-1 Known Obsolete Notes from the Alabama Insurance Company of Montgomery

Photo Ref.*	Rosene	Den	Vignettes	Date	City	Font	Redemption Requirements	Other	Redemption in	Other Info
1 G005d3	R228-1	5c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards	No Protector	Currency	"of Montgomery" in Times New Roman
2 G005d	R228-Unl.	5c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English All	"...sums of one dollar or upwards	No Protector	Currency	"of Montgomery" in Old english
3 Gun	R228-Unl.	5c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" Times New Roman
4 G005a1	R228-Unl.	5c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
5 Gun,G005c1	R228-Unl.	5c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
6 Gun,G005c2	R228-Unl.	5c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
7 G005c3	R228-Unl.	5c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
8 G005b1	R228-Unl.	5c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
9 G005b2	R228-Unl.	5c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
10 G005f3	R228-Unl.	5c	Fancy Scroll	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of five dollars or more."	Red "5" Protector	Confed.	"of Montgomery" Times New Roman
11 Gun,G005f2	R228-Unl.	5c	Flowers Centered	"Jan. 1862"	Atlanta, Ga.	Times New Roman	"...sums of five dollars or more."	Red "5" Protector	Confed.	All Times Roman
12 Gun,G005f5	R228-Unl.	5c	Two Indians	"Jan. 1862"	Atlanta, Ga.	Times New Roman	"...sums of five dollars or more."	Red "5" Protector	Confed.	All Times Roman
13 G010d3	R228-2	10c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" Times New Roman
14 G010d4	R228-Unl.	10c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
15 Gun,G010b1	R228-Unl.	10c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
16 G010b2	R228-Unl.	10c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" Times New Roman
17 G010C1	R228-Unl.	10c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
18 G010d2	R228-Unl.	10c	George Washington	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
19 G0102b	R228-Unl.	10c	Flowers Centered	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of one dollar or upwards."	No Protector	Currency	Alabama Misspelled (Alarama)
20 Gun	R228-Unl.	10c	Flowers Centered	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of one dollar or upwards."	No Protector	Currency	Alabama Not Misspelled
21 Gun	R228-Unl.	10c	Flowers off center	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or more."	"10" in Center	Currency	All Times Roman
22 Gun	R228-Unl.	10c	Flowers off center	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or more."	No Protector	Currency	All Times Roman
23 Gun,G010a1	R228-Unl.	10c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
24 Gun,G010f2	R228-Unl.	10c	Flowers centered	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or more."	"10" is Gothic	Confed.	"of Montgomery" in Times New Roman
25 Gun,G010f2	R228-Unl.	10c	Flowers centered	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or more."	"10" is Bold	Confed.	"of Montgomery" in Times New Roman
26 G010f1	R228-Unl.	10c	Flowers off center	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or more."	"10" is Bold	Confed.	"of Montgomery" in Times New Roman
27 G025b1	R228-Unl.	25c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
28 G025b3	R228-Unl.	25c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Old English/Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
29 G025b2	R228-Unl.	25c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
30 G025d3	R228-3	25c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
31 G025d4	R228-Unl.	25c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
32 Gun,G025a1	R228-Unl.	25c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
33 G025a2	R228-Unl.	25c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
34 Gun,G025c2	R228-Unl.	25c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
35 G025c1	R228-Unl.	25c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
36 Gun,G025f3	R228-Unl.	25c	"Fancy Scroll"	"Jan. 1862"	Atlanta, Ga.	Old English/Open	"...sums of five dollars or more."	Red "25" protector	Confed.	"of Montgomery" in Times New Roman
37 G025f1	R228-Unl.	25c	"Fancy Design Across"	"Jan. 1862"	Atlanta, Ga.	Times Roman	"...sums of five dollars or upwards."	Red "25" Protector	Confed.	All Times Roman
38 G050d4	R228-4	50c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old english
39 G050e3	R228-Unl.	50c	Liberty Standing	"Jan. 1862"	Atlanta, Ga.	Old English	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" faded
40 G050c1	R228-Unl.	50c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
41 G050c2	R228-Unl.	50c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
42 Gun,G050b1	R228-Unl.	50c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian/Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
43 Gun,G050b2	R228-Unl.	50c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
44 G050a1	R228-Unl.	50c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old English
45 G050a2	R228-Unl.	50c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
46 Gun,G075d4	R228-5	75c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English Bold	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old english
47 Gun,G075a1	R228-Unl.	75c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old english
48 Gun,G075c3	R228-Unl.	75c	Train in Oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Old English Bold	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Times New Roman
49 G075b1	R228-Unl.	75c	Bare Breast Maiden	"Jan. 1862"	Atlanta, Ga.	Algerian skinny	"...sums of one dollar or upwards."	No Protector	Currency	"of Montgomery" in Old english
All \$1 and higher denominations redeemable in Confederate Treasury Notes and have "...of Montgomery" in Times New Roman										
50 No Picture	R228-6	\$1	"Flag"	"April ? 1862"	No information	No information	No information	No information	No information	No information
51 No Picture	R228-7	\$1	"Vignette"	"April 1, 1862"	No information	No information	No information	No information	No information	No information
52 No Picture	R228-8	\$1	"Vignette"	"Sept. 1st, 1862"	No information	No information	No information	No information	No information	No information
53 G1a1	R228-Unl.	\$1	Man watching race	"April 1, 1862"	Atlanta, Ga.	Algerian Solid	"...sums of five dollars or its multiple."	Red "One" Center	Dog.	"Company Black Vignette
54 G1a2	R228-Unl.	\$1	Man watching race	"April 1, 1862"	Atlanta, Ga.	Algerian Solid	"...sums of five dollars or its multiple."	Red "One" Center	No dog. "Co."	Red Vignette, Double "D" Plate
55 G1a3	R228-Unl.	\$1	Train w/3 cars	"April 1, 1862"	Atlanta, Ga.	Algerian Open	"...sums of five dollars or its multiple."	Red "One" Center	Small dog	Red Vignette
56 Gun,G1c2	R228-Unl.	\$1	Train w/3 cars	"Aug. 1, 1862"	Atlanta, Ga.	Algerian Open	"...sums of five dollars or its multiple."	Red "One" Center	Small dog	Black Vignette
57 G1d1	R228-Unl.	\$1	"Fancy Design"	No date	Atlanta, Ga.	Algerian/solid	"...sums of five dollars or its multiple."	Two red "1s"	Key at bottom	Black Vignette
58 Gun	R228-Unl.	\$1	"Fancy Design"	"Sept. 1, 1862"	Atlanta, Ga.	Algerian/solid	"...sums of five dollars or its multiple."	Two red fancy "1s"	Key at bottom	Red Vignette
59 No Picture	R228-9 and 12	\$2	"Vignette"	"April 1, 1862"	No Information	No Information	No Information	No Information	No Information	No Information
60 G2a3	R228-Unl.	\$2	Justice Standing	"April 1, 1862"	Atlanta, Ga.	Large/small fonts	"...sum of five dollars or its multiple"	One 2, black	"Company"	"of Montgomery" Times Roman
61 Gun,G2a1	R228-10	\$2	Long Train/Steamboat	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or is multiple".	Red "Two" center.	Co./Two red "2	"of Montgomery" Times Roman
62 G2a2	R228-Unl.	\$2	Long Train/Steamboat	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or is multiple".	Red "Two" center.	Co./One red "2	"of Montgomery" Times Roman
63 No Picture	R228-11	\$2	"Vignette"	"Sept. 1, 1862"	No information	No information	No information	No information	No information	No information
64 Gun,G2d1	R228-Unl.	\$2	"Fancy Design"	"Sept. 1, 1862"	No city	Times Roman	"...sums of ten dollars or its multiple."	Two red "2s"	"Company"	"of Montgomery" Times Roman
65 Gun,G3d1	R228-13	\$3	Steamboat/dog	"Sept. 1st, 1862"	No City	Algerian Shadow	"...sums of ten dollars or its multiple."	Red "Three" Center	Dog bottom	Steamboat is left, not right
66 No Picture	R228-14	\$3	Steamboat/dog	"April 4, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of ten dollars or its multiple."	Red "Three" Center	April 4 error	No information
67 Gun,G3a1	R228-Unl.	\$3	Mules Pulling Wagon	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or its multiple."	Red "Three" Center	Dog bottom	Black Vignette
68 G3a2	R228-Unl.	\$3	Mules Pulling Wagon	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or its multiple."	Red "Three" Center	Dog bottom	Red Vignette
69 G5b2	R228-15	\$5	Mules Pulling Wagon	"June 1, 1862"	Atlanta, Ga.	Algerian/shadow	"...sums of ten dollars or its multiple"	Two red "5s",dog	Co., curved ribt	Serial #/red
70 No Picture	R228-16	\$5	"Vignette"	"April 1, 1862"	Atlanta, Ga.	No information	No information	No information	"Train left"	No Information
71 Gun,G5b3	R228-Unl.	\$5	Train w/3 cars	"June 1, 1862"	Montgomery, A	Algerian Open	"...sums of ten dollars or its multiple."	Red "5" R, L	"Company"	Dog
72 Gun	R228-Unl.	\$5	Long Train/Steamboa	"Aug. 1, 1862"	Atlanta, Ga.	Algerian Solid	"...sums of five dollars or its multiple."	Red "Five" center	Co.	
73 G5d1	R228-Unl.	\$5	Long Train/Steamboa	"Sept. 1, 1862"	Atlanta, Ga.	Algerian Solid	"...sums of twenty dollars or its multiple."	Two red "5s" L and Co.		Scales
R228-16 could not be either 71 or 73 since date is wrong.										
*G" refers to Georgia Obsolete Currency, by Carl A. Anderson and David Marsh, no date, downloaded from web site that is no longer active.										

	Rosene	Den	Vignettes	Date	City	Font	Redemption Requirements	Overprints	Other
1	R228-1	5c	George Washington	"Jan. 1862"	Atlanta, Ga.	No information	No information	No information	
2	R228-Unl.	5c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No Protector	
3	R228-Unl.	5c	Train in oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No Protector	
4	R228-Unl.	5c	Flowers/Centered	"Jan. 1862"	Atlanta, Ga.	Time New Roman	"...sums of five dollars or more."	Red "5" Protector	
5	R228-Unl.	5c	Indian??	"Jan. 1862"	Atlanta, Ga.	Time New Roman	"...sums of five dollars or more."	Red "5" Protector	
6	R228-2	10c	George Washington	"Jan. 1862"	Atlanta, Ga.	No information	No information in Rosene		
7	R228-Unl.	10c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No "10" in Center	
8	R228-Unl.	10c	Flowers centered	"Jan. 1862"	Atlanta, Ga.	Times/Roman	"...sums of five dollars or more."	"10" is Gothic	
9	R228-Unl.	10c	Flowers centered	"Jan. 1862"	Atlanta, Ga.	Times/Roman	"...sums of five dollars or more."	"10 is Bold"	
10	R228-Unl.	10c	Flowers off center	"Jan. 1862"	Atlanta, Ga.	Times/Roman	"...sums of five dollars or more."	"10 is Bold"	
11	R228-Unl.	10c	Flowers off center	"Jan. 1862"	Atlanta, Ga.	Times/Roman	"...sums of five dollars or more."	"10 in Center is missing	
12	R228-3	25c	George Washington	missing	Atlanta, Ga.	No information	No information		
13	R228-Unl.	25c	Two Maids/Wheat	"Jan 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No red "25" in center.	
14	R228-Unl.	25c	Train in Oval/2 tracks	"Jan 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No red "25" in center.	
15	R228-Unl.	25c	Fancy Scroll (AO terms)	"Jan 1862"	Atlanta, Ga.	Old English/Open	"...sums of five dollars or more."	Has Red "25" protector	
16	R228-4	50c	George Washington	"Jan. 1862"	Atlanta, Ga.	No information	No information	No information	
17	R228-Unl.	50c	Female Statue	"Jan. 1862"	Atlanta, Ga.	Algerian Solid	"...sums of one dollar or upwards."	No "50" protector	
18	R228-Unl.	50c	Female Statue	"Jan. 1862"	Atlanta, Ga.	Algerian Skinny	"...sums of one dollar or upwards."	No "50" protector	
19	R228-5	75c	George Washington	"Jan. 1862"	Atlanta, Ga.	Old English Bold	"...sums of one dollar or upwards."	No "75" Protector	
20	R228-Unl.	75c	Two Maids/Wheat	"Jan. 1862"	Atlanta, Ga.	Algerian Open	"...sums of one dollar or upwards."	No "75" Protector	
21	R228-Unl.	75c	Train in oval/2 tracks	"Jan. 1862"	Atlanta, Ga.	Old English Bold	"...sums of one dollar or upwards."	No "75" Protector	
22	R228-6	\$1	Flag	"April 1862"	No information	No information	No information	No information	
23	R228-7	\$1	Vignette	"April 1, 1862"	No City	Solid Letters	"...sums of ten dollars or its multiple."	Red "One" Center	No Key on bottom
24	R228-8	\$1	Vignette	"Sept. 1st, 1862"	No City	Solid Letters	"...sums of ten dollars or its multiple."	Red "One" Center	Small Key on bottom center
25	R228-Unl	\$1	Man watching race	"April 1, 1862"	Atlanta, Ga.	Algerian Solid	"...sums of five dollars or its multiple."	Red "One" Center	"Company" spelled out
26	R228-Unl	\$1	Train w/3 cars	"Aug. 1, 1862"	Atlanta, Ga.	Algerian Open	"...sums of five dollars or its multiple."	Red "One" Center	Small dog at bottom center
27	R228-9 an	\$2	"Vignette"	"April 1, 1862"	No city	Skinny Bold	"...sums of ten dollars or its multiple."	Red "Two" center.	"Company" spelled out
28	R228-10	\$2	Long Train/Steamship	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or is multiple."	Red "Two" center.	
29	R228-11	\$2	"Vignette"	"Sept. 1., 1862"	No city	No information	No information	No information	"Company" spelled out
30	R228-14	\$3	Steamship	"April 4, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of ten dollars or its multiple."	Red "Three" Center	April 4 error; Should be April 1. "Vignette" Steamboat left
31	R228-13	\$3	"Vignette"	Sept. 1st, 1862	Atlanta, Ga.	Algerian Shadow	"...sums of ten dollars or its multiple."	Red "Three" Center	"Vignette"? dog center, steamboat right" Actually steamboat is left, not right
32	R228-Unl.	\$3	Wagon/Slaves	"April 1, 1862"	Atlanta, Ga.	Algerian Shadow	"...sums of five dollars or its multiple."	Red "Three" Center	Dog bottom center
33	R228-Unl.	\$3	Steamship	"Sept. 1st, 1862"	No City	Algerian Shadow	"...sums of five dollars or its multiple."	Red "Three" Center	
34	R228-15	\$5	Mules Pulling Wagon	"Sept. 1st, 1862"	Atlanta, Ga.	No information	No information	No information	
35	R228-16	\$5	"Vignette", train left	"April 1, 1862"	Atlanta, Ga.	No information	No information	No information	Rosene description only says train left, April date.
36	R228-Unl.	\$5	Train w/3 cars	"June 1, 1862"	Montgomery, Al.	Algerian Open	"...sums of ten dollars or its multiple."	Red "Five" center	"Company" spelled out
37	R228-Unl.	\$5	Long Train/Steamship	Aug. 1, 1862	Atlanta, Ga.	Algerian Solid	"...sums of five dollars or its multiple."	Red "Five" center	

Footnotes

¹Walter Rosene, Jr. **Alabama Obsolete Notes and Scrip** (Society of Paper Money Collectors: 1984).

²Bill Gunther, "Known Alabama Obsolete Notes tops 1,000 with New Discoveries," **Paper Money** (May-June, 2014, pp. 178-184).

³Act 121, Acts of the Called Session, 1862, General Assembly of Alabama, Alabama Department of Archives and History.

⁴Personal correspondence with Sharon Ann Murphy, author of **Investing in Life: Insurance in Antebellum America** (Baltimore: Johns Hopkins Press 2010), September 26, 2013. "...in my opinion they were merely using the insurance company corporate structure as a means of issuing scrip. ...Many of these laws were written loosely enough that insurance companies could function as banks (i.e., issue money)."

⁵Estimates are made using the Consumer Price Index. See <http://www.davemanuel.com/inflation-calculator.php>

⁶Before the war (about 1850) it was estimated that slaves who worked the fields were worth approximately \$1,000-\$1,200 each and domestic slaves were valued at \$500-\$600 each. See "Dixie", **Harpers New Monthly Magazine**, 1864, p. 232.

⁷For a discussion of Moral Hazard see www.investopedia.com/terms/m/moralhazard.asp. See also Sharon Ann Murphy, **Investing in Life: Insurance in Antebellum America** (Baltimore: Johns Hopkins Press, 2010), p.188.

⁸See "1837: The Hard Times", Bubbles, Panics & Crashes – Harvard Business School, available on-line at www.library.hbs.edu/hc/crises/1837.html.

⁹Sharon Ann Murphy, p. 301.

¹⁰<http://www.nytimes.com/1864/07/17/news/law-reports-important-decision-non-intercourse-acts-what-proceeding-rebel-port.html>

¹¹See "Burning of the Crenshaw Woolen Mills and Tredegar Iron Works in Richmond," The Charleston Mercury, May 19, 1863. <http://www.cw-chronicles.com/blog/burning-of-the-crenshaw-woolen-mills-and-tredegar-iron-works-in-richmond/>. Thanks to Greg Ton for bringing this to my attention.

¹²Carl A. Anderson & David Marsh, "Georgia Obsolete Currency," downloaded from the web, no date. David Marsh passed away in 2014 and attempts to contact Carl Anderson have been unsuccessful.

¹³For reasons that are unclear, that web site is no longer active and I must thank fellow SPMC member Charles Derby for bring this resource to my attention.

¹⁴See HA.com, Archives. Auction from January 11, 2010, Lot 16077.

¹⁵See "Gresham's Law" at <http://www.britannica.com/EBchecked/topic/245850/Greshams-law>

¹⁶Acts of the General Assembly of the State of Georgia, November and December 1862, Milledgeville, 1863. Accessed through www.georgiaarchives.com.