

Transcript of 1871 September 25: S.W. Dorsey, New York City, to Governor Hadley, Concerning Arkansas State bonds bought by foreign investors, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

[page 1, side 1, right]

New York Sept 25th 1871

My dear Governor:

I am in receipt of a letter from Col Gregg in which he says that Rumbough told him that he (R) was about to make an estimate of work done by Col Hale in Jackson County, which estimate would be paid by the Commissioner of Internal improvements out of the Levee bond fund. I have assumed the privilege of calling the Commissioners attention to the fact that the purpose of this man Hale was to secure all the bonds he could of the State & the County bonds, and then abandon his pile of dirt, which by some extraordinary stretch of the imagination may be called a rain water Levee. I have again

[page 1, side 2]

this day written the Commissioner on the subject. I do not write this expecting you to interfere in any way, but if an opportunity offers, and you learn that he really intends to issue, it might be best to give him a little advice in your peculiarly seductive way. ___ Don't for the sake of my head says that I mentioned the matter. ___

Levees are dead. Our English friends after agreeing to every point in the contract and indeed, after the contract was all drawn up, thought best to submit the matter to some lawyers. These gentlemen decided

Transcript of 1871 September 25: S.W. Dorsey, New York City, to Governor Hadley, Concerning Arkansas State bonds bought by foreign investors, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

that Arkansas was a cash state,
that these Levee bonds as bonds,
were unconstitutional, that they
were in no sense a state bond,
simply an Auditors warrant.

[page 2, side 1]

These facts quite upset any
English friends and they dropped
the business without further ado.

They then began to enquire
into our affair and the more
they enquired the better they liked
it, so they result is I have made
contract with them for our state
bonds @ 55¢. That is to say they
have an option on them at that
price till December 15th. They
also take our mortgage bond @70¢
with same option.

There is an English lawyer here of very
great promeniencence at home, who
together with the gentlemen you
met, [~~is going to Arkansas~~] is going to Arkansas
early next month to look over the
state. The bankers have
induced the attorney to go with
them to look after our legal
status ect. We must

[page 1, side 1, left]

Endeavor to produce favorable
impressions on their minds of your
state and its population. As
all of them are people of good
standing
in England it is
quite important for them to

Transcript of 1871 September 25: S.W. Dorsey, New York City, to Governor Hadley, Concerning Arkansas State bonds bought by foreign investors, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

go away feeling good towards
us__ The impression they
have got from me in relation
to the state is such that the
visit will show them that it
was not overdrawn__

They will not get down there
till the middle of October__

Please write me at Oberlin

Your Truley
S.W. Dorsey