Sir Chesterfield December 15. 1805 84

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I have the satisfaction to inform you that I received, two days since, a letter from Mr. Monroe, stating that he had concluded a Contract with the House of Sir Francis Baring & Co. of London for the Sale of the Stocks held by the State of Maryland in the Funds of Great Britain. A Copy of his letter is enclosed, together with a Copy of the Correspondence on this Subject, between Mr. Monroe, Mr. Erving and the House of Sir Francis Baring & Co., which will be found to contain the Terms of the Agreement. It appears that the Bank Stock sold at ..... 176½ per Cent

the Navy 5 per Cents ... at 89½

the 5 per Cents of 1797 ... at ..... par.

for which the Company have the Option of paying

8 per cent Stock of the United States at 104 (not however exceeding £20,000 Sterling)

6 per Cent Stock ..... at 95

or, Bills on America at a Discount of one per Cent.

ARCHIVES OF THE STATE OF MARYLAND.

It will readily occur to your Excellency and the Council that this Contract is a highly advantageous one for the State: for when we take into Consideration the extension amount of English Stock which we had for Sale, and the large Quantity of American Stock that we wished to purchase, together with the present critical Situation of Europe, and the consequent Liability to Depression of the English Funds, we may think ourselves extremely fortunate in the arrangements which have been made. These Points are stated with great Perspicuity in the enclosed Letters, to which I may be permitted to add that Mr. Monroe was on the Spot, and as capable as any Man, of forming a correct opinion. He was assisted too, by Mr. Erving, the American Consul at London, a