be ascribed to the convulsed situation of France, at which many of the Nobility and other Persons of Wealth took Alarm, and were induced to make Investments abroad of considerable Portions of their moveable Property. This Cause too, probably had its Effect in preventing the usual Depression which takes place at the Commencement of a War; for in 1793 Bank stock still continued to sell from 181 to 180. In 1794 the Prices were from 188 to 181; in 1795 from 150 to 180, and in the latter part of 1796 it was down to 133. In 1797 the Bank in Consequence of an order of Council arising from the uncommon Scarcity of Specie in the Island, stopped their Payments in Specie, and Stocks of course experienced a considerable Depression, ~~so that~~ in December it was down to 116½. In 1798 it fluctuated between 116½ and 141½: in 1799, it is presumed that the Alarm produced by the Stoppage of Specie Payments has ~~in a great~~ nearly subsided, and Stocks rose, so that some Sales were effected at 176. In 1800 the Fluctuations were from 153 to 175. In October 1801 the Preliminaries of Peace between France and Great Britain were signed, and Stocks rose to 190: in 1802 it was still higher, fluctuating between 177 and 207.

In 1803 Hostilities were again renewed between these two Nations, and there was a consequent sinking of the British funds, so that after the Month of April, Bank Stock fluctuated between 145 and 155. From January till June 1804, it was never higher than 154½, but Mr. Pinkney states it to have risen in August to 160 & 161: whether it has since risen or fallen must be left entirely to Conjecture, as my Information reaches down no later than June 1804. I have however lately seen an