it may have a tendency to raise the Price. On the six, the defens, and the Louisiana appear to be the most eligible, and unless otherwise instructed, I shall select from among these, as the 3 per Cent is very high in proportion, and the very small Quantity of the other kinds held in England, renders it improbable that much is at Market.

I have also with some care enquired into the Charges arising upon the sale of Stocks in England, and find by recurring to the Treasury Books of the United States, that some years since the General Government for the purpose of raising Money to meet their Demands, sent a considerable Quantity of their Stock to London, where it was sold for account of the Government by Bankers of very high Repute, the House of Baring & Co. The Stock sold below par and the Proceeds were £113,670 sterling; the Charges amounted to £2,616.5.0 or nearly 2½ per Cent, as will be seen by the abstract enclosed. I have deemed it my Duty to state this Fact, in order that your Excellency and the Council may give such Instructions on that particular Point, as to you may seem proper. It certainly could not have been in the Contemplation of the Legislature that the Charges of Transfer should be paid out of the Commission of one per Cent allowed the agent for his Services: this it is presumed was intended to defray his personal Expences, to reward him for his Trouble, and above all to compensate him for relieving the State from all Risque whatever, by giving the heavy security required by the Act of Assembly. It is proper to remark that no Brokerage is ever paid at the Bank of England for Transfers made by or to the Government, and to this Cause, perhaps, is to be attributed the Circumstance