The act required on the $3,000,000 a premium of 20 per centum		$600,000
This premium was to be applied as follows, to wit:		
To pay the interest for three years in *the manner* required by the act, say	$499,000	
To the Commissioners for negociating the Loan,	9,000	
		508,000
Leaving to the augmentation of the Sinking Fund, the sum of		92,000
Which is equal to an annuity at 5 per centum, of		4,600
But $180,000, the interest on the $3,000,000, is payable in London, and subject to the charges, to wit:		
To negociating Bills of Exchange, &c, 1 per centum,	1,800	
To interest on $180,000, for 90 days, the time expended in translating the interest to Europe,	2,700	
		4,500
The risk in translating the bills of exchange is equal to		$100

At the end of 50 years the State would gain on the three millions, $92,000, and consequently in the entire sum of $7,300,000, at the expiration of fifty years the entire gain would be 223,866, 65 cents.

This result reposes on the *assumption that a premium of 20 per centum could be obtained for this stock.* From all the informa- that the committee can obtain, there is no reason to hope that any such premium will be paid. If any like premium however can be had, for the 6 per centum *currency* stock, perhaps a larger, certainly an equal premium can be obtained for the 5 per cent um, pound *sterling* stock now recommended. By the provisions of this bill, as there can be no loss consequent on the proposed change of the stock, on the hypothesis that *a premium can* be obtained, so on the other hand, if a *premium cannot* be procured, there will be certain gain to the State. In no event can the State be damnified, but must be benefited in either contingency. To illustrate..