

St. Louis, Mo. May 20 1805

Sir

We have had the honor to receive your communication of the 29th ultimo on the subject of the Bank Stock entrusted to your agency, and thank you for the information and ample details therein contained. We concur fully with you in opinion that the object of the Legislature in their acts of the last and preceding Sessions, was to protect this Interest in the Funds of the United States as far as possible, and thus place it beyond the reach of Foreign casualties. - We wish it not however to be understood, that we intend to force a sale under any circumstances and have therefore thought proper in conformity with your desire to fix the minimum price on the Stock. -

As the lowest price, reported to the Assembly at their last Session, was one hundred and sixty pounds Sterling, for each hundred pounds Bank-Stock - we think we shall be well justified in directing that no sale should be effected at an under rate. - You will of course, take that ratio as the Standard, by which you will be governed in the disposition of the Stock. - A letter from Mr. Chase has lately been received by this Executive giving the price of Stock, and we have enclosed an extract from it as it affords a flattering prospect of advantage to the State and yourself from an early disposition of this Fund.

On the subject of investing the proceeds of sale in American Stock, we would take the liberty of observing, that as far as we can judge the Interest of the State would be more advanced by the purchase of Old six per cent, before or Louisiana Stock than that of any other Species. - our opportunity however of forming an opinion on this point has been entirely confined to the communication you addressed to this Board. - and while we therefore mention these three Species of Stock, we must trust to your own, the preference to be given to a particular kind. Circumstances may occur to induce this preference, of which the Executive cannot at present be informed, but which may regulate your own Judgment in making the investment.

We agree with you, that it could not be the meaning or intention of the Legislature that the charges of brokerage in making the transfers, should be paid out of the Commission of one per centum allowed the Agent for his trouble and services, and we think your contract with the Executive cannot bear such a construction. You will consequently manage all details that may be necessary as to you shall