## The Great Prize Fight at St. Louis.

### SEVENTY-FOUR ROUNDS—THREE THOUSAND DOLLARS WON BY M'GOWAN.

[From the St. Louis Democrat, Oct. 28.]

Yesterday afternoon, about three o'clock, this great contest came off. We had stated in our issues that four o'clock was the hour, and so we understood, but, in pursuance of some private arrangement of the parties, made, doubtless, to escape the great crowd that would flock across the river, the match was appointed for three o'clock. By the very good will of one of the friends of McGowan, we were permitted to be on the ground.

The spot chosen was a little open space of ground situated right in the woods, opposite the lower part of our city, and about fifty yards back from the railroad track along the river bank. It was so happily selected and prepared, that it escaped the inquisitiveness of even our Illinoistown *quid nunes*, though not five hundred yards from their houses. We heard that great crowds passed over the ferry, and took almost complete possession of Bloody Island, expecting to witness the scene; but there were not above ten friends on either side, and these, with some half a dozen of our citizens who were let into the secret, constituted the entire circle of spectators.

The parties arrived on the ground at about 2½ o'clock, and proceeded at once to prepare themselves for the match. Their dresses were of the customary kind—tight woollen drawers, flesh-colored silk stockings and black slippers. Hyer is a most splendid specimen of the physical man, while McGowan seemed to suffer nothing at all by comparison. Friends on both sides were sanguine, although Hyer men seemed somewhat the more confident, offering a few small bets of two to one. At 3 o'clock precisely all was in readiness, the usual daddle-shaking was gone through, and the boxers were left in the centre of the arena to begin. [See letter from Mr. Hyer appended.]

On appearing at the scratch, both parties appeared in the best of spirits. No time was lost in sparring, but McGowan at once bundled in, and delivered his right with great effect on Hyer's ribs. This led to some mutual fibbing, in which each got an awkward slap on the gob, and each drew the ruby, thus neutralizing any claim for first blood. In the end both were down.

2—Both parties up to time. Mac led off in his usual handsome style, caught Hyer with sounding effect on his ribs, when the latter delivered a heavy upper cut with his right daddle, which brought the claret. Closed, Hyer down.

3—Tom fearlessly dashed in, caught Mac on the side of his nut with his left, and attempted to plant his right flipper on his ribs. Blow caught by Mac, who retaliated slightly on the conck. Tom then got one in on the ribs, which was returned by Mac's left on his right peeper, which brought Tom down.

4—Tom rushed to close; lifted Mac off the ground, but could do nothing with him, when both fell side by side.

5—Tom chary; Mac bold; Tom then rattled on with both hands on the side of Mac's knowledge-box, and in return received a slight dab on his potato trap. Both pegged away manfully. Tremendous infighting, when a terrible upper cut on Mac's left peeper brought him to the ground.

6—Mac at once got to work; got Tom heavily on his bread basket; in return for which he got a severe dab on his kisser, which caused him to wince a little. In a rally, Mac fell.

7—Mac dashed to a close, and after some mutual fibbing, Tom threw, and fell heavily on Mac.

From the 7th to the 20th round, the match continued with astonishing desperation, no perceptible advantage being gained by either party, but both extremely bruised and fagged.

21—Mac popped in his left on Tom's right optic without a return, and then the same hand on the conk. He then banged away with both hands on the ribs and the top of the nut, until Tom fell. Bets 4 to 1 on Mac.

22—Mac plunged in, caught Tom a regular "belly-gofuster" on the mark with his right, when Tom made his favorite upper cut with the left on Mac's mouth, which brought him down.

From the 21st up to the 40th was very pretty play, each party coming well to the scratch and playing well into each others' breadbaskets, peepers, kissers, and proboscis.

41—Tom led off, and delivered Mac a right-hand stinger, which brought away the cochineal from Mac's sinister peeper. Mac blowed like a grampus, turned tail and run, when, Tom following, brought him down.

42—Mac rushed in, received a heavy tap on the larboard peeper, but got a pop on his right optic, at which he fell.

The match was now most exciting. Up to the 54th both displayed great rallying powers. Both snouts presented a beautiful carnation, the ruby running freely from taps on the peepers, the heaviest supply of gravy dropping from Tom's *os frontis*. Bets were keen on both sides.

54—Mac at him again with both mawlers on the conk and mouth, and Tom dropped.

55—Both revived and went at it stoutly. Tom now drew more of the pinking from Mac's left brow by a tremendous spank, and hit him a dab on the nasal reservoir. At which Mac rallied, and planting twice on Tom's swigger, brought him down. Cheers on both sides.

From this to the 60th, Tom was receiver general.

60—Two spots from each daddle distilled the gravy from each cut on Tom's face. At this he rallied and planted a tremendous mugbreaker on Mac's profile, at which he fell.

61—Mac shook himself, went in helter skelter; caught Tom on the proboscis; got him again under the peepers, which felled him.

62—Tom rushed in and brought him down by a terrible sideswipe.

63—Both fresh; purple streamlets flowing. Mac's kisser more like a cocked hat than a potato trap; in he pitched like a mad bull, slogged away on the left throat; after which tremendous fibbing and infighting, when both fell side by side.

64—Tom got two random shots on the mouth, and in endeavoring to rally put in a foul blow. A claim of foul was immediately made by Mac's friends—Tom's yielded. The umpires deciding that Mac was entitled to the wager.

This was probably one of the finest exhibitions of fistian that ever took place in the United States or Canada. Both parties exhibited the highest game qualities. Our own opinion is not a very positive one, and yet we think that as far as the reputation of our city is concerned in these matters, we have in the person of McGowan a most noble champion.

We have endeavored in the above to preserve the classic language of the ring, at the request of the friends of both parties. We have only to add, in conclusion, that we most heartily condemn all such brutal exhibitions, though we were induced to be present at this bloody combat, for the purpose of actually witnessing how far humanity may sink itself in the mere strife for physical supremacy.

TO THE EDITOR OF THE NEW YORK HERALD.

You will oblige me by contradicting a report of a prize fight, supposed to have taken place near St. Louis, in which I am said to have taken the part of a principal. I have not been absent from New York for several months, and never had the least idea of being engaged in such a business. Yours respectfully,

NEW YORK, Nov. 1, 1854. THOMAS HYER.

### The Turf.

The trotting season has nearly closed; two or three matches are to come off, and then all the excitement of the turf will end for the year 1854. There has been more racing and trotting during this year, than in any previous one within our recollection; and yet the time made, both in running and trotting, does not compare with other seasons. The trotters have done nothing to speak of—but one heat in a whole year less than 2:30. This does not look like improvement in the breed of stock. The racing, too, with the exception of Wild Irishman's two races, was not so good as we were led to anticipate from the great fame that preceded the Southern stables; and to this cause may be attributed the failure of the enterprise of the new race course. There is, undoubtedly, in this section of the country, a strong feeling in favor of the turf; and it will be patronised when amusement of the first order is offered; but not otherwise; and the North must be well supplied with first class horses, and not rely on Southern stables alone for racers. Wild Irishman was purchased by Mr. Irwin, of this city, after his two great races last season—in which he distanced Red Eye, Maid of Orleans and Berry, and badly beat Seline, Granite and McGrath—at a very high figure, to be kept here to meet any Southern or other horse that would be brought against him, his owner offering to run him next spring against any horse in the world, mile, two mile, three mile and four mile heats. If these challenges be not accepted, he will be kept as a stock horse, and a better, or one of finer pedigree, cannot be found in the land. At the last State fair, a gentleman present said that he would freely give $500 for a colt by him out of Fashion, or Cassandra, when four months old; and should he once be put in the stud, it would be a great advantage to our breed of horses. Wild Irishman is also a fine sugar gaited trotter when led by a halter, as we witnessed the other day while passing the Red House track. A few of his get, with those that are now being reared by Messrs. Gibbons, Ten Broeck, and others, would soon afford enough of Northern stock to fill every purse or stake that could be offered.

The next trotting match, and probably the last before the season closes, will come off on Monday next. It will be between Boston Girl and William Tell, for $1,000, mile heats, best three in five, the mare being handicapped.

A trotting match came off yesterday afternoon, at the Union Course, between blk. m. Black Bess and br. g. Blue Morgan, for $600, which was certainly the meanest race of the season. Black Bess distanced Blue Morgan the first heat. Time, 2:40.

### The Circus at Castle Garden.

TO THE EDITOR OF THE NEW YORK HERALD.

CASTLE GARDEN, Wednesday.

In the notice of the Castle Garden amusements on Tuesday evening last, your reporter states that a "regular knock down all round" took place between the friends of the two lady equestrians. It is true that there was a personal collision between two of the admirers of the ladies, but nothing further occurred. The police attached to the establishment are ever at their post, and, up to the evening named, they have had a perfect sinecure, as every arrangement is made by the manager for the comfort, safety and convenience of the large throng of ladies and children that constantly attend the Garden.

J. VANDERBILT, Castle Garden.

### Williamsburg Intelligence.

POLICY SHOP BROKEN UP.—Yesterday afternoon Capt. Donevan, under direction of Mayor Wall, made a descent upon a policy shop in a house in South Third street, between Ninth and Tenth streets. The proprietor succeeded in making his escape. The officer took possession of the books and papers, and left a notice for the premises to be vacated.

### United States Circuit Court.

Before Hon. Judge Nelson.

*Charge of Arson on Governor's Island.*—John McKeon, U. S. District Attorney, appeared for the government in the prosecution of two young men charged with maliciously setting fire to buildings on Governor's Island last summer. The trial was postponed, and will in all probability be taken up to-morrow.

### Obituary.

THOMAS B. ALEXANDER, editor of the Florida *Whig*, died at Marianna on the 14th ult., aged 31 years.

# FINANCIAL AND COMMERCIAL.

## MONEY MARKET.

WEDNESDAY, Nov. 1—6 P. M.

There was a pretty active market at the Stock Exchange this morning, and considerable variation in prices. The tendency throughout was downward, but an improvement was realized in two or three securities. Bank of Commerce advanced ¼ per cent; Canton Co., ¼; Pennsylvania Coal, ¼. New York Central Bonds declined 4 per cent—¼ per cent more than the semi-annual interest paid; Nicaragua Transit, ¼; New York Central Railroad, ¼; Erie Railroad, ¼; Reading Railroad, ¼; Hudson Railroad, 1; Michigan Central Railroad, ¼; Cleveland and Toledo Railroad, ¼. Cash transactions were larger than usual, and there was a great deal of stock offering. There are no outside speculators of either class in the street. The apprehensions of a more stringent money market prevent purchases of stocks at current prices, and the banks appear determined to give the screws a few more turns. It is stated that the next weekly bank statement will show a further reduction in discounts of two millions of dollars. We hardly think such a rapid contraction will be resorted to by these institutions, and we do not think such a policy necessary. A contraction at that rate, for any time, would cause numerous failures, and bring about the very evils so desirable to avoid. The banks are in a very difficult position. If they do not contract largely, and at once, they lose their specie; and if they do so contract, they must destroy the value of a great many of their bills receivable. Of two evils they must reject the greatest. Under the circumstances, it must be very difficult to tell which is the greatest. The loans and discounts of the banks were, at the date of the last returns, reduced to an amount considerably below the average of the past two years, and the amount of specie on hand was comparatively small. A reduction of the last named item to much lower point, would, in our opinion, produce much more embarrassment, not only to the banks, but to the entire community, than a continual reduction in the line of loans. The latter would strengthen the banks, while it would weaken those depending upon such credits; while the former would weaken all parties concerned. In the face of these unfavorable circumstances, we find the country banks calling loudly for aid and comfort. Besides this, hardly a day passes but that the suspension of some bank at the extreme North East, South or West is announced, and a panic created among bill holders. But for the steady drain of specie from us for shipment to Europe, we could sustain ourselves amidst our local difficulties. The export of one-half to one million of bullion and coin per week is making serious inroads upon our receipts and supply; and it is but natural that the banks should take the necessary steps to arrest the outward current. We stated some weeks since that the banks had come to such a determination, and they have thus far rigidly adhered to it.

The bank excitement has somewhat subsided, but there are so many of wild cat species in operation that we may any day hear of the failure of half a dozen. The Indiana banks cannot all be sustained. There are too many of them, and it is our belief that about one-half of them will pass out of existence. About one-quarter of the free banks of Indiana will be wound up by the State Auditor, at a loss to the bill holders of from ten to twenty-five per cent, and one quarter will be wound up by the owners so gradually as to not shave the bill holders much; and the other half will without doubt continue to do a safe, legitimate banking business, and be sufficient to answer all the purposes of trade and the wants of the people. We look for trouble among the "one-horse" banks of Georgia, as a certain class are very appropriately called. There are about eight or ten banks, located in different parts of that State, which are principally owned at the West, and if the owners fail the banks are sure to fail; and the banks may fail without the owners becoming bankrupt. There is the Merchants' Bank, of Macon, Geo.; the Bank of Milledgeville, Geo.; the Cherokee Insurance Company Bank, Geo.; the Planters' and Mechanics' Bank of Dalton, Geo.; the Griffin Bank of Griffin; and last, but not least, the Atlantic Bank, Geo. These are all "one horse" banks, and each depends almost entirely upon the solvency of one individual. None of them are owned in Georgia, and the people of that State have no interest in or sympathy with them. They are owned principally in Chicago, and their owners have managed to get out an enormous circulation. The Merchants' Bank of Macon has a circulation of upwards of eight hundred thousand dollars. The Griffin Bank and the Atlantic Bank, both owned by the same man, have a circulation of one million of dollars. Not the first dollar of these immense issues is secured. The bill holder has no guaranty that the first cent would be paid on his claims in the event of the banks failing, and the community should be on their guard against such concerns.

At the second board to-day, there was a slight improvement in some of the fancies. Erie Railroad went up ¼ per cent; New York Central Railroad, ¼; Illinois bonds, ¼; Reading Railroad, ¼. New York Central Bonds fell off ¼ per cent; Harlem, ¼; Michigan Southern Railroad, ¼.

The steamship Africa, from this port for Liverpool to-day, carried out $910,595 78 in specie, principally gold bars, and about $2,250 in English gold. The demand for exchange continued limited to the close. There was no change in the rates.

The Bank of New York pays four per cent dividend; Mechanics' Banking Association four per cent; Stonington Railroad Company three per cent; Concord Railroad Company four per cent; Nashua and Lowell Railroad Company four per cent.

Mr. A. H. Nicolay's regular semi-weekly auction sale of stocks and bonds will take place to-morrow, Thursday, at half past 12 o'clock, at the Merchants' Exchange.

According to the official statement, the amount in the United States Treasury on the 23d of October, subject to draft, was $26,048,000.

We learn that Wm. H. Aspinwall, Edwin Bartlett, Francis Skiddy, Henry Chauncey, and Wm. H. Webb were yesterday unanimously elected directors of the Pacific Mail Steamship Company for the ensuing year. The only change in the direction is the substitution of Francis Skidd yfor E. J. Woolsey, who declined re-election.

The sixth annual report of the Edgeworth Land Company has been published. The assets of the company, exclusive of land, were as follows:—

| | | |
|---|---|---|
| Houses owned by the company | | $8,500 00 |
| Saugus Branch Railroad stock | | 6,000 00 |
| Unpaid assessments | | 9,751 07 |
| Notes receivable | $46,044 74 | |
| Less notes payable | 18,501 98 | |
| | | 27,542 86 |
| Lands sold but unsettled for | | 2,413 48 |
| Sundry accounts | | 1,489 01 |
| Cash on hand | | 7,365 91 |
| Total | | $63,062 33 |
| Less land bought by the company and unpaid for | | 10,881 40 |
| Total | | $52,180 91 |

Or a little more than one dollar per share for each share of stock, besides the land.

The value of the land is thus estimated:—

| | |
|---|---|
| Land 215¾ acres at prices per last reported, exclusive of the amount since sold | $416,889 60 |
| Less outstanding land-scrip for dividends Nos. 1 and 2 | 7,869 34 |
| Amounting to | 408,970 35 |
| Add amount of cash assets as above | 52,180 28 |
| 48,000 shares, valued at | $461,151 28 |

The directors thus speak of the financial affairs of the company:—

The financial affairs were never in a more favorable condition than at present. One year ago our liabilities were over sixty thousand dollars; now they are less than thirty thousand dollars, one half of which is not due until 1858 and 1859, and the balance in instalments in different years. An assessment of one dollar a share was laid, payable on or before the 16th of January last, amounting to $40,000; of this sum $30,000 has been paid, leaving the sum of $10,000 due and unpaid, for which stock of the company is held as collateral security, and cannot be transferred until the assessment has been paid. The company has a cash surplus to make loans to any manufacturing establishments that may be thereby induced to locate upon their lands, and to make advances to builders of dwelling houses and country residences.

The warrants entered at the Treasury Department, Washington, on the 30th October, were:—

| | |
|---|---|
| For the redemption of stocks | $18,180 64 |
| For the payment of Treasury debts | 39,616 26 |
| For the customs | 16,225 67 |
| Covered into the Treasury from customs | 4,042 48 |
| Covered into the Treasury from miscellaneous sources | 145 95 |
| For the Interior Department | 18,251 34 |
| For the War Department | 1,750 00 |

The aggregate payments from the Treasury of the United States, at Washington, for the week ending on the 28th Oct., on all accounts, was $1,717,691 80.

The Bangor (Maine) *Mercury* says that the Bank of Hallowell, at Hallowell, the bills of which are refused at the Suffolk Bank in Boston, is said to have had a large circulation in the Western States. It supposes that the return of this to New York caused by the run upon the Western banks, and from thence to Boston, has occasioned the overdrawing of the account at the Suffolk. The manager of the Hallowell Bank, Mr. Leonard, it says, is a man of ample means, and will after some days, present the means, doubtless, of redeeming all the bills of his bank.

A comparison of the footings of the statement of the Boston banks for the week ending Oct. 30th, with those of the statement for the previous week, exhibits the following results:—

| BOSTON BANKS. | Oct. 23. | Oct. 3. | |
|---|---|---|---|
| Capital | $32,037,050 | $32,061,250 | Incr. $44,200 |
| Loans and disc'ts | 50,417,690 | 50,867,242 | Incr. 449,552 |
| Specie | 3,312,555 | 3,399,289 | Incr. 86,734 |
| Due from other bks | 9,187,049 | 8,878,262 | Dec. 308,787 |
| Due to other banks | 5,895,417 | 6,017,152 | Incr. 121,735 |
| Deposits | 14,052,923 | 14,245,487 | Incr. 192,564 |
| Circulation | 8,713,781 | 8,568,134 | Dec. 145,647 |

The increase of capital is made up as follows:—Eliot $9,050, Maverick $25,050, National $9,600, and Broadway Bank $500.

We learn from the Ohio *State Journal* that on Saturday Judge McLean gave a decision in the bank tax cases. Several of the banks had procured injunctions against the county treasurers, restraining them from proceeding to collect the taxes as levied by the tax laws of 1851 and 1852. It was moved to dissolve these injunctions in the cases against the Cuyahoga treasurer; and, after consideration, Judge McLean overruled the motion, and made the injunctions perpetual. He decides that the tax laws of 1851 and 1852 are unconstitutional and void.

The trade in dry goods during the past week has been quite limited, and at prices showing but very little steadiness. Though the receipts of goods have materially decreased and the stocks on hand have been greatly reduced, owners have evinced an anxiety to realize, and this disposition has induced a great display of caution by purchasers, who now buy only small quantities, as needed, and these but when they can be procured on easy terms. Such are the leading features of the business. Brown sheetings and shirtings are in moderate request, chiefly for home use, and at old rates. There has been a fair business done in desirable styles of bleached sheetings and shirtings, at former figures. A good inquiry has existed for cotton flannels of the better class, at steady prices. Denims are plentier, but are likewise saleable and firm. Drills and duck continue in pretty brisk demand, and are steady. Ginghams evince a moderate degree of animation at last week's quotations. Lawns and nankins are still unaltered. Printing cloths are less eagerly pressed upon the market at former figures, but are not very active. Prints are selling rather slowly at languid rates. Osnaburgs remain as last noticed. Stripes and ticks are quite inanimate and infirm in price. Woollen productions are still in limited demand, and are generally depressed in value. There is no disposition to purchase freely of any article, notwithstanding the temptation of extremely low prices, which is most generally held out to buyers, by factors desirous of clearing out their stores. The largest and best kind of blankets, adapted to family wear, are in moderate request at unchanged figures. Fancy cassimeres are in fair demand and firm. Cloths rule dull and heavy. Doeskins are unaltered. Flannels are more sought after, but at still easier prices. Jeans are likewise in rather better request, but are not dearer. Linseys are plenty and heavy. Mouslin de laines are beginning to attract less attention, but remain quite firm. Satinets continue quiet and languid. There is a fair business being transacted in shawls, which command full rates. Tweeds are inactive and declining.

The Superintendent of the Banking Department of this State has given rather a lengthy explanation of the course pursued relative to the issues and securities of the Eighth Avenue Bank. We published it at length, for the purpose of placing all the details before the public, and for the purpose of dealing out equal justice to all. If the gentleman had told this story in fewer words, it would have been much more to the point.

BANK DEPARTMENT, ALBANY, Oct. 30, 1854.

TO THE EDITOR OF THE NEW YORK HERALD:—

My attention has been called to the following article that appeared in the money article in your paper on Saturday last:—

The superintendent of the banking department at Albany does not entertain the same opinion regarding his duties for any length of time. It appears that on the 10th inst. he promised to surrender securities in exchange for Eighth Avenue Bank notes—a proportionate share of bonds and mortgages and stocks; and on the 26th, when an amount of bills was sent up for redemption, upon his own terms, he refused to surrender anything but bonds and mortgages. If the Comptroller has any control over this branch of his department, it would be well enough for him to look occasionally into the manner in which its affairs are managed. We have frequently noticed that some of the suspended banks are treated with a good deal of consideration, and get facilities afforded for winding up, so as to present as little loss as possible, while others are "put through" in double quick time, without any regard to the interest of any one concerned. It appears to us that favoritism is entirely out of place in the administration of public affairs, particularly where such important interests are concerned as are involved in the business of banking.

I regret that you should consider it necessary to publish an article so entirely destitute of truth, to gratify or accommodate any person, and particularly as it is calculated to mislead the public in relation to my official action in regard to the Eighth Avenue Bank. I propose, therefore, to make as brief a statement as possible; and I think it will show, if not to your satisfaction, to the satisfaction of the public, that the allegations contained in the article referred to are without even a shadow of foundation in truth.

The first allegation is that "I promised on the 10th inst. to surrender securities held in trust for the notes of the Eighth Avenue Bank."

On that day I received per express, without previous notice, understanding, or agreement, two packages of notes of the Eighth Avenue Bank, said to contain about $20,000, and also two letters from Charles Sanford, cashier of the Eighth Avenue Bank, of which the following are copies:—

EIGHTH AVENUE BANK,
EIGHTH AVENUE, corner of Thirty-third street,
NEW YORK, Oct. 9, 1854.

D. B. ST. JOHN, Esq., Superintendent Bank Department.

DEAR SIR—Please deliver to John Thompson, Esq, $12,882 of New York State Stocks, 5 per cents, of 1858, held in trust in the Bank Department for the Eighth Avenue Bank, for the same amount of circulating notes, which he will deliver to you, and oblige yours, respectfully, CHS. SANFORD, Cashier.

Hon. D. B. ST. JOHN—Please send the stock, you power in blank, to me. Yours, J. THOMPSON.

EIGHTH AVENUE BANK,
EIGHTH AVENUE, corner Thirty-third street,
NEW YORK, Oct. 9, 1854.

D. B. ST. JOHN, Esq., Superintendent Bank Department:—

DEAR SIR—Please deliver to Messrs. Carpenter & Vermilye five thousand dollars of United States stock, six per cents, of 1856; also, two thousand dollars of United States stock, six per cents, of 1862—making $7,000 held in trust for the circulation of the Eighth Avenue Bank, for the same amount of circulation which they will deliver to you, and oblige, yours, respectfully, CHAS. SANFORD, Cashier.

Please forward us the above mentioned certificates of United States stock.

CARPENTER & VERMILYE, per G. W. MAXWELL.

These letters contained the first intimation which I received that the bank desired to return its circulation, and take up the securities deposited and held in trust for the redemption of the circulating notes issued to it. On the same day I returned the following answer to Mr. Sanford:—

BANK DEPARTMENT, ALBANY, October 10, 1854.

CHARLES SANFORD, Esq., Cashier:—

I am in receipt of your two letters of the 9th inst., requesting me to deliver $12,882 New York State stock to John Thompson, and $7,000 United States stock to Messrs. Carpenter & Vermilye, now held in trust for the Eighth Avenue Bank. I have also received two packages of notes of said bank, said to contain the above amounts. I cannot comply with your request, for reasons which I think you will consider satisfactory. I am credibly informed that the bank has suspended payment, and has refused or neglected to redeem its notes on presentation. I could not therefore allow you to withdraw stocks that are worth, and that command, a premium, thereby allowing a portion of the bills belonging to the bank itself to be paid at par, at the same time surrender to it the premium on the stocks, and allow other bill holders to rely upon bonds and mortgages for the redemption of their notes. Another reason is, that the securities now held in trust amount to $100,582, or just the amount required by law. This amount could not legally or properly be reduced without giving notice of the intention of the directors of closing up the bank altogether; and in that case I should require your stocks, bonds and mortgages, or a portion of them, so as to keep at least as large a proportion of stock as is now held, that the value of the securities should not be impaired or diminished. The experience of the past is, that bonds and mortgages will not bring their par value on a sale; and under such circumstances I am clearly of the opinion that I would not be justified in giving up stocks that are worth more than par, and retain bonds and mortgages, without satisfactory assurance that the circulation would all be redeemed at par.

In fact, I do not think that under the circumstances of the case, your bank being discredited, and rumors rife of improper conduct on the part of one of its officers or agents, that I could return or surrender any securities held in trust for the notes sent me, until some arrangement is made to redeem all the notes. I shall, therefore, hold the notes until I am satisfied that all the billholders will be fully protected in case of winding up, or that the bank is in a safe and sound condition and able to meet its liabilities. Respectfully, D. B. ST. JOHN, Superintendent.

This letter contains the only "promise" that I made to surrender securities, and I did not think that John Thompson, or any one else, could consider or construe it into a promise to give him up securities for the bills of the Eighth Avenue Bank. I certainly did not so intend it, and I do not think the public will so consider it. It is evident that Mr. Cashier Sanford did not, for under date of Oct. 17th, he writes as follows:—

EIGHTH AVENUE BANK,
EIGHTH AVENUE, corner of Thirty-third street,
NEW YORK, Oct. 17, 1854.

D. B. ST. JOHN, Esq., Superintendent Bank Deparment:—

DEAR SIR—Your letter of October 10th was duly received. I cannot say but your opinions are correct in regard to retaining the premium stocks, but I had thought that as the canal revenues bore but a small premium, you might yet be willing to surrender them to Messrs. Carpenter & Vermilye and J. Thompson, as the premium on the other stocks would help make up any loss in the mortgages. The notes of the Eighth Avenue Bank they sent you, were not the property of the Bank, but belonged to the parties sending them, so, of course must be subject to their order. I shall soon know the course this bank will pursue, and will advise you.

Yours, respectfully, CHS. SANFORD, Cashier.

The next charge is, "that some of the suspended banks are treated with a good deal of consideration, while others are put through in double quick time, &c."

In reply to this, I would state that immediately after the failure of the Eighth Avenue Bank was made known through the papers, I revoked the powers of attorney given to the cashier to collect the interest on stocks, and bonds and mortgages, for the purpose of protecting the bill holders as far as possible, and that the first package of protested notes was not received until the 16th inst.; two other packages were received on the 23d, and one on the 25th inst. In each case a notice was immediately sent to the bank, as required by chap. 202, laws of 1840, and chap. 203, laws of 1851, to redeem the same within fifteen days from the dates of the several notices, and that in case of failure to do so, the notes would be redeemed out of the trust funds, according to law.

The Superintendent has no power by law to apply the trust funds of a failed bank to the payment of its bills, without first giving the fifteen days notice to the bank to redeem. The first notice in this case was given on the 16th, and the time that the bank has by law to pay the notes does not expire until the 31st inst. I believe no bank has been "put through in double quick time." The notice required by law has in all cases been duly given, and in case the bank did not then redeem the notes, the securities have been converted into cash, with as little delay as possible, and the avails paid to the bill-holders.

On the 26th inst., John Thompson, through his agent, Mr. Greenleaf, again presented some $11,000 of the notes of the Eighth Avenue Bank, with an order from Mr. Sanford to deliver him $4,000 bonds and mortgages, and $7,000 in stocks.

This was refused, and Mr. Greenleaf was informed as to the law, and also that the bank had allowed its notes to be protested for non-payment; that the owners had caused their protested notes to be deposited in this department, and that I should not feel justified in surrendering a portion of the stocks for an equal amount of the bills, as it might materially affect the interests of other bill holders in case the bank should not redeem its circulation and I should be obliged to sell the bonds and mortgages to pay the bills. Mr. Greenleaf then inquired if I would give up an equal amount of bonds and mortgages for the notes; to this I assented, as the bank had given notice of the determination of the directors to close up the business in the usual manner, provided the officers of the bank would give an order to that effect. He replied that he would write to Mr. Thompson; that if Thompson concluded to do so, he would send up the notes and the required order from the bank to make the exchange.

The notice of winding up the business of the bank is dated Oct. 25, and is signed by the president and cashier. It was received and filed in this department on the 26th—the same day on which Thompson's agent called and presented the order for the securities.

No promise whatever was ever made by me, directly or indirectly, to any person or persons, that I would surrender the securities held in trust for the Eighth Avenue Bank on a return of the circulating notes—except as stated in this communication.

I object to your charging me with official misconduct, or favoritism, by insinuation or otherwise, until you have some better evidence of the fact than you have in this case, where I have only endeavored to protect all the bill holders, instead of allowing the securities that are worth more than the par value, to be withdrawn for less than their value in bills, and allowing the other bill holders to take the chances of getting their pay out of the proceeds of bonds and mortgages.

The call upon the Comptroller to look into this branch of his department, betrays, at least, a want of knowledge in relation to it. You should know that the Bank Department is a separate and independent department, and has no connection with the Comptroller's office, or with any other department of the State government. See chap. 164, laws of 1851. As Superintendent of the Bank Department, I am alone responsible to the banks, and to the public for the management of its affairs. And you may know, that so long as it may be my duty, or fortune, to administer the duties pertaining to the office, they will not only be discharged impartially and faithfully, but independently and fearlessly, according to the best of my judgment and ability. D. B. ST. JOHN.

### Stock Exchange.

WEDNESDAY, Nov. 1, 1854.

| | | | | | |
|---|---|---|---|---|---|
| $1300 Ohio 6s, '60 | 103 | 17 shs N Y Cen R R | 85¼ | | |
| 10000 Virginia 6s | 90 | 100 | do | 85 | |
| 4000 Erie 2d M B. s3 | 95 | 220 | do b3 | 84¾ | |
| 3000 Erie Inc Bds | 92 | 50 | do s15 | 84¾ | |
| 1000 Erie Bds of '83 | 84¾ | 50 | do s3 | 84¾ | |
| 6000 Ill Cen RR Bds | 69½ | 50 | do s15 | 84¾ | |
| 5000 do s30 | 69½ | 30 | do c | 84¾ | |
| 6500 do s3 | 69½ | 160 | do b60 | 85¼ | |
| 5000 do s10 | 69½ | 25 | Harlem RR | 30 | |
| 7000 N Y Cen R R Bds c ex int | 85 | 300 | Erie RR s3 | 42¼ | |
| 5500 do | 85 | 100 | do | 42¼ | |
| 15 shs Del & Hud C. | 112¼ | 150 | do c | 42¼ | |
| 7 Bank of Com | 105 | 100 | do s3 | 42¾ | |
| 10 Metropolitan Bk. | 103 | 200 | do s30 | 42½ | |
| 20 U S Trust Co | 98 | 150 | do c | 42½ | |
| 360 Canton s3 | 20¼ | 300 | do s3 | 42½ | |
| 300 do b60 | 20½ | 150 | do | 42½ | |
| 100 Flo & K Jt St s3 | ½ | 25 | do | 42¾ | |
| 200 Nic Trans Co s3 | 21¾ | 50 | do b20 | 44¾ | |
| 100 do c | 21⅞ | 100 | do b30 | 43 | |
| 40 Penn Coal Co b3 | 96½ | 100 | do b60 | 43½ | |
| 200 Cumb Coal Co c | 28¾ | 300 | do s3 | 42¾ | |
| 100 do s10 | 28¾ | 100 | Reading RR c | 70 | |
| 100 do s3 | 28¾ | 25 | do | 70¾ | |
| 100 do s30 | 28⅝ | 50 | Hudson Riv RR | 37½ | |
| 50 do b30 | 29 | 50 | Mich Cen RR b3 | 84½ | |
| 100 do b60 | 29½ | 15 | Cleve, C & Cin RR | 100 | |
| 100 do c | 28¾ | 100 | Ill C RR 10 pr ct | 100 | |
| 200 do | 28⅞ | 10 | Clev & Toledo RR | 59¾ | |
| 100 do b10 | 29 | 10 | do | 59½ | |
| 200 do b60 | 29¾ | | | | |

SECOND BOARD.

| | | | |
|---|---|---|---|
| $1000 Arkansas 6s | 96 | 50 shs NJ Zinc Co | 4¼ |
| 3000 Erie Con B, 71 | 75½ | 12 NY Cen RR | 84¾ |
| 1000 Erie 2d M Bds. | 95 | 200 do b60 | 85¼ |
| 2500 NY Cen R Bds c ex int | 84½ | 100 do b90 | 86 |
| | | 50 Erie RR s30 | 42¾ |
| 2500 Ill Cen RR Bds | 69⅝ | 50 do | 42⅞ |
| 10000 do b60 | 70 | 100 do s30 | 42⅞ |
| 5000 do b3 | 69½ | 100 do s10 | 42⅞ |
| 10 shs Nic Tran Co. | 21¾ | 100 do | 42¾ |
| 50 do | 21¾ | 100 do s60 | 42½ |
| 200 do s3 | 21½ | 100 do b30 | 43¼ |
| 100 do s30 | 21½ | 100 ds b30 | 43 |
| 1000 Hud Con Bds b5 | 69½ | 100 Harlem RR s3 | 29½ |
| 100 Morris Canal | 12¾ | 200 Reading RR s10 | 70½ |
| 20 Canton Co | 20½ | 200 do b60 | 71¼ |
| 250 do | 20¼ | 500 do s30 | 70½ |
| 50 do b3 | 20½ | 15 Mich South'n RR | 89 |
| 1000 Pa & Leh'h Z Co | 2 | | |

### CITY TRADE REPORT.

WEDNESDAY, Nov. 1—6 P. M.

ASHES were unchanged.

BREADSTUFFS.—Flour was less active and easier in price, the sales including 6,800 bbls.—ordinary to choice State, at $8 25 a $8 75; mixed to fancy Western at $8 75 a $9 25; and other kinds in proportion; 1,500 bbls Canadian, at $8 75, in bond, and $10 12½, free; and 1,800 bbls. mixed to extra Southern, at $8 87½ a $10 37½ per bbl. Wheat, barley and oats were unchanged. Sales transpired of 3,600 bushels rye at $1 25 per bushel; and 100,000 bushels corn at 81c. a 81½c. for inferior; 82c. a 83c. for Western mixed, and 85c. a 86c. for round yellow, per bushel.

COFFEE.—The sales were light, and included 300 Rio at 9¾c. a 10¼c., and 150 mats Java at 13½c. The stock of Rio in this market was estimated at about 21,000 bags.

COTTON.—The sales made on the spot and to arrive amounted to about 2,500 bales. The closing prices were heavy. We quote middling uplands at 9¼c. a 9½c.; do. Mobile, 9½c.; and New Orleans and Texas at 9¾c.

FISH.—The demand was moderate, at unchanged prices, dry cod being worth $3 25 a $3 62½ per cwt.; and large mackerel, $17 75 a $18 for No. 1, $15 for No. 2, and $8 75 a $9 for No. 3, per bbl. Smoked herring were in request, at 52½c. a 55c. for scaled, and 30c. a 32½c. for No. 1, per box.

FREIGHTS.—To Liverpool, about 60,000 to 70,000 bushels of corn were engaged, in bulk and ship's bags, at 4½d. a 5d.; and about 500 bales of cotton, compressed, at ½d. per lb. To London, 25,000 lbs. whalebone were taken, at 5-32d. To Havre, hops and lard were engaged at ¾c. To Bremen, 400 bbls. rosin were engaged at 1s. 9d., 50 bbls. ashes at 15s., and 20 tons measurement goods at 15s. A vessel was taken up, to load with corn for Belfast, at 7d., in shipper's bags. To California, rates still ranged from 25c. a 30c. per foot measurement.

FRUIT.—A few hundred boxes of raisins were sold at $3 05.

HAY.—The sales embraced 1,000 bales, at 65c. a 70c.

HEMP.—Messrs. Lewis S. Morris & Co., have furnished us with the annexed review of October's business:—The stock of American consisted on the 1st ult., of 1,713 bales undressed, and 1,136 bales dressed—total 2,849 bales. The arrivals during October reached 921 bales undressed and 881 bales dressed—total 1,802 bales. The month's sales embraced 1,179 bales undressed, at $170 a $195, the latter for a very choice article; also, 483 bales dressed, at $230 a $235 for medium, $240 a $250 for fine, and $255 a $275 for extra fine and choice, per ton. Leaving our present stock, in first hands, equal to 1,455 bales undressed, and 1,534 bales dressed, together 2,989 bales, held at about the above quotations. We have had no arrivals of Russian here, but the receipts at Boston, of Russian hemp, yarns and bolt rope, amount in the aggregate to over 400 tons. The yarns have been sold, mostly at 16c. a 16½c., per lb.; but no disposition has been made of the hemp, which may be re-exported, as the English markets offer better inducements than our own. The stock of Manila here on the 1st ult., reached 2,850 bales, and the receipts of the same during October, equalled 6,845 bales. The month's sales add up 3,935 bales, at 14c. per lb., six months, reducing our stock to 5,760 bales. The stock of Sisal, which remained in first hands on the 1st ult., has been sold at 13c. per lb., six months, leaving the market bare. Jute is scarce and held at $115 a $120 per ton, six months.

HOPS.—Some 45 bales new changed hands to-day at 26c. a 40c. per pound.

IRON.—The market was quiet, and rates for Scotch pig unchanged.

LATHS were in fair request at $1 93¾ per thousand.

MOLASSES.—Sales of 150 hhds. Cuba muscovado were made at 24½c. a 27c., and a cargo for distilling was sold, to arrive, at p. n. t.

OILS.—Whale and sperm were quiet, but firm; sales