safer to send two and have kept up the practice ever since. This yellow gave us the slip and succeeded in getting away alone. We are on his track and have every hope of finding him, and once found we'll have no trouble in getting him back. I tried to keep the story quiet, but it would come out."

PLEASANT DAYS AT NEWPORT.

NEWPORT, Aug. 14.—This has been another pleasant day. Tacy have been so few of late as to be worthy of mention. The clear weather sent many of the yachts from here in different directions. The harbor looks deserted to-night. Center and Thomas Hitchcock gave a dinner to the members of the Polo Club last night.

The prizes given by the Commodore of the New-York Yacht Club in the recent race have arrived, and are now in the possession of the owners of the winning vessels. They are the most elaborate in value and design of any ever offered before in a single day. The punch bowl won by Bedouin has Neptune standing out in bold relief. The others are ornamented with sea nymphs and other designs. The Montauk won a magnificent wine cooler, the Varuna and Orion punch bowls gold lined. The prize of the Mischief was a card receiver.

The arrival of the North Atlantic Squadron is anxiously awaited here, especially by the officers' families who are here. The vessels are now at Gardiner Bay, L. I.

The court tennis match is still in progress at the Casino. The winners to-day were A. James Harris, L. Stevens, M. Herbert and Joseph Stevens.

The regular Thursday evening at the Casino and the bicycle drill at the Skating Rink were the attraction this evening.

Lloyd S. Phoenix, of New-York, arrived to-day on his yacht Intrepid. James Gordon Bennett will take a number of prominent cottage people for a sale on his steam yacht Namouna. J. L. B. Mott, of New-York, Mrs. Pratt, of Boston, and Colonel Jerome Napoleon Bonaparte entertained to-night.

The arrivals at the United States Hotel are A. W. Spear, Frank H. Boardman, Troy; J. C. Williams, J. L. Knight, Henry Strauss, E. Titus, New-York; G. B. Johnson, Syracuse; W. M. Anderson, R. C. Ross, Philadelphia; F. W. Rice, T. James, B. J. Marley, C. E. Barry, Jefferson Young, H. J. Levy, James Edwards, Thomas Duke, Boston.

The Aquidneck House register shows the names of Mrs. Henry Whiting, R. M. Collins and wife, Gordon Fellows, C. E. Smith, New-York; C. J. Sheehan and family, F. C. Green and wife, Providence; C. E. Sweet, W. A. Hill, Mrs. O. C. Goman, the Misses Gorman, Boston; Barton Hooper, Rochester; C. Stallard and wife, Springfield.

The Ocean House arrivals are C. Dunham, J. H. Woods, James Parkis, G. E. Marsh, Hartford; L. Droge, London; J. J. Jacobs, Louisville; J. S. Arculaines, J. T. Rockwell and family, B. B. Lake, S. H. Nicholls, J. E. Lasker and family, Mrs. L. S. Scepcott, New-York; G. H. Leeds, Thomas Shipley, Philadelphia; B. C. Clark, Mrs. T. B. Williams, R. B. Williams, A. D. Neal, W. B. Green and wife, Boston; W. M. Chancellor, Virginia; O. Peck and wife, G. G. Stearns and wife, R. H. Ander on and wife, Cincinnati; W. G. Webster, Frank Hiseock and wife, Syracuse; Mrs. W. H. Bogart, E. B. Morgan, Auroras, N. Y.

THE SEASON AT SARATOGA.

SARATOGA SPRINGS, Aug. 14.—The American Bar Association will convene here on Wednesday next.

The re-appearance of Mrs. F. P. Whitney, of Boston, in Congress Spring Park was greeted with an audience that filled the pavilion. She has a fine soprano voice and will sing a solo to-morrow evening.

Prentiss Ingraham, of New-York City, has purchased the Dorrel residence in Circular st.

Among those who took prominent parts in the children's carnival at Congress Hall were Miss Mona Keusler, of New York City; Miss Gertrude Abbott, of Brooklyn; and the Misses Grace and Marie Soteldo, of Cincinnati.

In the United States ball room this evening Leon Forestar, of Paris, France, gave a monologue in costume.

The Rev. Dr. Burdett Hart, of New-Haven, conducted the union religious services here this forenoon.

A delegation of summer guests yesterday visited Round Lake, where is in session the Troy Conference camp meeting.

About 140 clergymen are passing their summer vacation in Saratoga.

A railroad gate is being erected at the Broadway crossing of the Delaware and Hudson Railroad.

The arrivals continue heavy, and among those from New-York City are Mr. and Mrs. G. H. Allen, H. C. Pell, J. J. Lyons, A. A. Curtis and family, W. J. McLaughlin, C. Du Rods, Miss C. Wandell, T. Wandell, Mr. and Mrs. S. A. Isley, H. A. Babcock, Miss L. W. Parker, C. A. Parker, Miss V. Parker, M. and Mrs. O. B. Potter, G. C. Sniffer, J. R. Wood, Mr. and Mrs. A. C. Cheney, E. Curtis, Mr. and Mrs. P. R. Whitcomb, Mr. and Mrs. J. G. Cosgriff, C. L. Tober, Mr. and Mrs. S. N. Smith, J. R. Lord, J. G. Johnson, Mrs. Dr. O. White, Mrs. H. B. White, W. Hodges, Miss Hodges, Mr. and Mrs. J. J. White, F. S. Hood, E. J. Doherty, T. H. Lord, Mrs. S. W. Helm, T. W. Weeks, J. C. Duff, J. W. Galway, J. Ball, Mr. and Mrs. D. Metzger, H. Rubber, J. G. Sweeney, Mrs. M. Solomon and family, J. F. Henry, Mr. and Mrs. J. R. Enos, the Rev. D. Mellon ell, M. and Mrs. J. K. Sutter, the Rev. J. W. Kelly, A. Kuntze, H. C. Pell and family, A. P. Pond, J. N. Adams and family, and Mr. and Mrs. T. Stevenson.

THE PRESIDENT'S VACATION.

[BY TELEGRAPH TO THE TRIBUNE.]

KAATERSKILL, Aug. 14.—This was another delightful day in the mountains. As the weather grows warmer, the President seems to regret that his mountain sojourn is now so nearly ended, and expresses himself as having enjoyed his visit beyond all anticipation. His morning hours were devoted to business in his room, as usual, and this afternoon he took his customary drive over the fine mountain roads going to Haines's Falls and other points of interest. According to the present plan this is his last night in the Catskills, as he expects to leave the hotel about noon to-morrow to take the Saratoga express from Catskill on the West Shore at 2:37 p. m. Secretary Frelinghuysen, wife and daughter, Nellie Arthur and Miss McElroy and General Sharpe will depart with the President, the latter with the Secretary of State proceeding at once to New-York. Miss Nellie Arthur and Miss McElroy will stay at Kingston with General Sharpe on the way to Lake Mohonk. A final private dinner was given the President this evening. It was an elaborate affair throughout.

THE CHAUTAUQUA EXERCISES.

CHAUATUQUA, Aug. 14.—The Congregationalists of Western New-York held a convention to-day in the interest of the promotion of the Sunday-school mission work in their territory. Addresses were delivered by the State Sunday-school secretary, W. A. Duncan, of Syracuse, the Rev. A. E. Bunning, of Boston, the Rev. C. C. Cregan, the Congregational home missionary secretary for New-York, and others. Principal Fairbairn, of England, gave a lecture this morning on "Positivism" to an unusually large audience. He also dealt with "Empiricism in Science." The afternoon the Rev. Dr. R. M. Hatfield, of Chicago, gave a lecture on "How to Train Children," and Mrs. Aldon, known as "Pansy," taught the primary teachers' class. The feature of the afternoon was the annual reunion of the alumni of the Chautauqua Literary and Scientific Circle. The alumni history was read by the Rev. L. M. McGerald, and an address was delivered by the Rev. John H. Vincent, D. D.

RELIGIOUS WORK BY THE SEA.

OCEAN GROVE, N. J., Aug. 14.—Meetings are multiplying as the camp-meeting approaches. The Rev. Dr. George H. Watson is giving a series of Bible readings. The first one was on the "Moreovers" of the eighth chapter of Romans. The rest will be on passages from the Epistle to the Hebrews. Mrs. Bottome gave a Bible talk on "The Forget-Me-Nots" of the Scriptures, in the private parlor of the Sheldon House. Another parlor meeting was held in the cottage of Mrs. Boswell in Webster ave. Mrs. John L. Whitestone, of Cincinnati, spoke on the work of the "Woman's Home Missionary society." Mrs. Darne L. of Jacksonville, Fla., told of the need and the anxiety of the colored race for education. Mrs. Kendall Chandler, of Ocean Grove, placed the glimpses of Mormon life which she obtained in her travels around the globe. Miss Brooks, of New-Haven, spoke of the possibilities of the kindergarten system as an aid to missionary work.

PEKIN AGAIN STORMED WITH SUCCESS.

Five thousand people gathered in the fireworks enclosure at Manhattan Beach last evening to witness the pyrotechnic display of the storming of Pekin, by the French and English in 1860. Professor Paine, of London had charge of the arrangements. Everything was complete and passed off with smoothness and precision, there being no delays whatever. Gilmore's band was present and played appropriate airs. Pekin, situated on the River Peiho, was the first presentation, then came the drill of the Chinese soldiers, followed by the landing of an English officer under a flag of truce to confer with the Emperor of China, the Chinese recognizing the truce only long enough for the officer to land, when they shot his guard and conveyed him to a prison on the river banks. Following this came the bombardment of the city by the combined squadrons of the French and English fleets, the destruction of the Chinese navy, the taking of Pekin, and the escape of the British officer. The display was realistic and the coloring beautiful. Some idea of the magnitude of this outdoor picture may be obtained from its dimensions, it being 300 feet in length, 60 feet at its greatest height with a stage depth of 120 feet from front to back, the permanent parts containing 10,000 square yards of canvas. Over 300 persons are required to present the piece.

STEALING FROM A FRIEND.

John Hurts came to this country from Austria a year ago, and recently sent a letter to Germany asking Adam Tillman, a friend, to bring his sixteen-year-old brother, Jacob Hurts, with him. Jacob and Tillman arrived here about a week ago, and were temporarily staying at John Hurts's house in Paterson, N. J., Tillman expecting to go into business. Last evening Jacob Hurts stole the satchel containing Tillman's money. He lost an envelope containing $1,650 in paper money, for which the police are looking. Jacob Hurts was arrested as he was about to take a train on the Erie for New-York and $1,350 in gold was found on him. He had cut open the satchel and transferred the contents to his pocket except the envelope which he lost. The satchel also contained several gold watches, which were found on Hurts. He admits the theft.

THE BANKERS' CONVENTION.

ITS TOPICS OF NATIONAL IMPORTANCE.

BANKRUPTCY LEGISLATION—REFUNDING—COLLECTION OF COUNTRY CHECKS—PREVENTION OF PANICS.

SARATOGA, Aug. 14.—The second day's session of the American Bankers' Association was called to order at 10:45 a. m. to-day. The first business was the report of the Nominating Committee, which was read by the secretary, and adopted. The officers elected are the same as last year, with the exception of E. Francis Riggs, of Riggs & Co., bankers, in the place of John A. J. Cresswell, Washington, for the District of Columbia; Joseph H. Oglesby, president of the Louisiana Bank, New-Orleans, for Louisiana, in place of J. J. Pankston, cashier of the Citizens' National Bank, of New-Orleans; Abraham O. Birdsow, president of the Massachusetts National Bank, of Boston, in place of Charles F. Smith of the Continental Bank, of Boston, and Isaac Danforth, jr., president of the First National Bank of Richmond, in place of John P. Branch, president of the Merchants' National Bank of Richmond. George S. Coe, president of the Merchants' National Bank, of New-York, was made permanent chairman of the executive council, and James H. Bowie, President of the Boston National Bank, and J. H. Millard, president of the Omaha National Bank, in place of Chester Gould, of the Boston Manufacturers' Bank, and J. E. Vieler Netter, president of the Union National Bank, of Minneapolis, respectively of the same councils.

A paper was read by J. J. P. Odell, of Chicago, on "The London Bankers' Institute." He gave a history of the organization and the manner of conducting it. It has a membership of 18,000 and is rapidly growing.

A resolution was presented and carried, "that an auxiliary membership, to be called 'associate members,' shall be established, the qualifications of which shall be: (1) Service in any bank or banking establishment for a period not less than five years, (2) passing an examination upon such subjects as shall be presently prescribed by the Executive Council; that a committee of three be appointed by the chair to consider and perfect a plan for the practical application of the idea contemplated in the foregoing resolution, and to report the same when perfected to the Executive Council."

George Hague, of Montreal, read a paper on "One-Name Paper." It referred to the manner in which banking is carried on in England, and contrasted the method with that of the United States. He also described the mode of making loans, etc.; gave a brief statement of the mode of making loans in Canada, and made some remarks on indorsed and secured paper as unsecured paper. He regarded the practice of borrowing on unsecured paper as illegitimate. The legitimate way to borrow is, he said, to make a personal application to the bank, and for the mode of borrowing on unsecured paper should be abolished. All the modes should be abolished. The paper was received with applause, and a motion was made by Mr. Geo. C. of New-York, to return a vote of thanks to Mr. Hague for his able paper. Mr. Hughes, of Cincinnati, seconded the resolution. He said if he engages to make a speech it had been followed in New-York, they would not now be emerging from a financial crisis. The motion was unanimously carried.

BANKRUPTCY LEGISLATION.

The next paper was on by Washington B. Williams, of New-Jersey, on "Bankruptcy Legislation." Mr. Williams favored a national bankrupt law, the scope of which should be, he said:

(1.) It should be general. It was once the policy to restrict trade and commerce to the members of certain guilds or corporations, and to prevent or discourage others from engaging in these pursuits. This idea of law is long abandoned. To be effectively, we desire it beneficial to the whole community and invite competition and encourage activity in every pursuit, by all who shall need to try their hands at it. This being so, the general relations of all honest be correlative with their rights and powers as to business. All enjoy and share equally in mutual success, may aid and give credit and incur obligations, and thus enhance the chances of success and consequent wealth. Shall we restrict this? No honest trader asserts that we should or can. There is no reason why a bankrupt law should not reach all. I should consider such voluntary estate no be restricted to the only honest debtor. It is better that the relief be afforded by it should be open to all debtors, who is the victim of some great current of failure or is borne down by the fall of others, than that he should have to await the tardy relief afforded by our laws. This point is generally conceded in all modern systems.

(2.) It should be simple, so that little special study is required to learn and administer it. Its theory and objects are simple; they have already been stated in a few words. The rule of morals is simple; the debtor should give up all his assets, save what the law exempts or hinders from the gains of property, and should be released from all his burdens. Ordinary courts of justice are competent to deal with these matters. No special staff of judges or officers is needed. The less you have of a verbal code or complicated method to be learned, the better.

(3.) It should be uniform. One of its only objects is no doubt to collect some debt. But the larger percentage of the debtor's assets will generally have been applied to his creditors before either the creditor become convinced that his condition is so bad as to require the help of a bankrupt law or the debtor feel the need of a bankrupt law to save him from the pillory. Uniformity of law is to make away the excuse to remove stagnation, and set again in motion the machinery of commerce paralyzed by disaster. In this view, as we have nursed and fostered the credit system, as we have opened all the avenues of trade and employment to every one, as we have set in motion great tides and currents which may at any time and often do sweep in the strong from their place, as we have accordingly abandoned on the idea of the old guilds, earning, branding, selling, or uniforming, the unfortunate debtor, so we must add to the idea of a right to discharge on honest bankruptcy or insolvency, or formal or informal agreement. Nothing arising from error of judgment, and above all, nothing in the course of prudent conduct, should prevent a debtor's discharge.

(4.) It should recognize, not seek to tamper with or abolish the charitable exemptions of State law, created for the benefit of the unfortunate, especially the family. The reasons for this are twofold—resting on both principle and expediency. It is never good or safe to have a man on its charity as a pauper, above all if he has a family. Besides the absolute destitution of the moment, there are the selfsacrificing, diligent urgent, the loss of time and of useful energy which are unmixed. Was ever so fine in individuals and to the community, all of our State laws adopted this view in behalf of the family? Assume that it is established in principle, while it is idle to seek to define where, if any one case is enough to attempt it. The principle of exemption being established, what is the best rule? Here I must differ with some whose opinions are worthy of great respect, and among them, with the author of an able paper on this subject read at your last annual meeting. I would urge that exemptions should be established in all the States in favor of the non-resident creditor by means of a Federal law. I think this independent, at present, and a most important principle.

I urge the reviving in the bill of the clause saving exemptions as under set forth below. If anything, I would increase the exemptions in States such as Maryland, New-Jersey and Pennsylvania, whose narrow policy has never provided a reasonable exemption of personality, and would extend it everywhere to the necessaries of life and in or so generously and so wisely protective in the area in majority of the States. Let the citizens of these few States indulge in the scramble over land and articles, and at the tools from the creditor's hand to sell for the creditor; a proceeding utterly in the Roman practice of selling into slavery, or to the barbarous law now so much weakened and destined soon to perish, utterly, of imprisonment for debt. But we shall be asking the system of reviving the insolvent's assets to the equal payment of his debts set in operation by the Federal law, if it have regard to the newer teachings of humanity and political economy, in an age which has abolished slavery, has begun the reform of the Civil Service, and seeks the welfare of the masses in preference to that of the fortunate few.

THE LOWELL BILL DISCUSSED.

The Lowell bill is perhaps as good a codification of certain parts of a bankruptcy system as can be prepared. In part it is a mere restatement of legal proceedings already in force, and in part a statement of procedure, which could be better left to rules of court, being then more flexible and adaptable. Its chief new feature is the creation of a ring of travelling superintendents, to go about and attend to the business. The creditors will attend to it for themselves. This creates a number of salaried officers in addition to those of former acts, to perform duty as to the effectiveness and usefulness of which I have but moderate confidence. But this same duty can always be performed at request of any one interested, by a mere order of the Equity Court under the other plan. The objection which the Lowell bill will meet is its severe criminal legislation, which is too sweeping, or is like to, in the new English act, and which, I think, our people are not willing to adopt. These sections are, as I may say, aside from the real purposes of the act. Putting a man in prison does not produce assets, and juries are slow to find fraudulent in not after the creditors have got all that can be wrung or rely to punish a debtor who what often as much the result of error of judgment as of deliberate fraud. The crime as prosecution and to be used as an instrument of torture to squeeze some thing from the debtor's friends or relatives. Where nothing is, this cannot be done, the credit is too willing, on the other hand, to let the debtor go free of fraudulent, if the proof part of the assets can be realized. We may reason as we will, the sight is practical operation. It appears to me, therefore, that the criminal clauses are of no day importance in the bankrupt law, and should better be relegated to their proper place. This law is simply and solely to be engaged for the collection of debts, discovery of assets, division and discharge. As such, imprisonment for debt has no place in it, any more than in the ordinary collection system.

A resolution was adopted to the effect "that the thanks of the association are due to the newspaper press for exposing and denouncing certain schemes for blackmailing the banks and bankers of the country through publications and illegal demands sent to them through the mails, and that the banks and bankers be cautioned against noticing or responding to such demands."

THE POTTER REFUNDING BILL.

Judge Poland, of Vermont, made a reference to the Potter Refunding bill as read yesterday, and spoke of the second clause it contained, and called upon Mr. Potter, of New-York, the originator of the banking system of the country, whose views are embodied in the above bill, to make some remarks. Mr. Potter responded, and took the platform amid loud applause. He made a brief reference to the present banking system, as one to which he gave his early attention. He did not want the system used to perpetuate the National debt, but to be used as long as the debt remains. He hoped the bill would be favorably considered in Congress. If passed its effect would be to place our interest upon as high a plane as that of any nation in the world.

COLLECTION OF COUNTRY CHECKS.

Charles Jenkins, president of the East River National Bank of New-York, presented a paper on "The Collection of Country Checks," in which he said, in part:

I hope the subject will be thoroughly considered of receiving checks payable in other places than the locality of the banks. It is well known that such out of town checks are often deposited as cash, instead of for collection. This is a mode of doing business that puts the power into the hands of the dealers to borrow whatever they choose without paying interest for the loans, and on paper that the officers do not have the chance to ascertain whether it may be reliable or not. It is one of the many dangers of this plan that it offers inducements to unprincipled or needy dealers to arrange with others for kiting, and that it offers tempting facilities for doing a kind of business so vicious that there is no excuse for it. It was, perhaps, one of the most irritating matters in the business of banking during the panic, that there was an unavoidable discontinuance of this practice of taking checks not payable through the Clearing House as cash, and crediting such checks to the depositor instead of taking them for collection, thereby increasing falsely the deposits of the banks, and at the same time subjecting the banks to be drawn upon for money not received, and which could not be collected for a period of five to fifteen days, and subjecting the bank to keeping a reserve of 25 per cent of the amount, even when not drawn upon by the depositors. The practice of receiving such checks has led to a large increase in their amount. Remittances from the country, that used to be sent in drafts on New-York or in money, are now sent in checks drawn on banks situated from Maine to Texas, which have to be sent back for collection to those places, and then remitted, as they should have been at first, by drafts on the city of New-York. The expense and delay are not the only evils in the case, but the usage places the banks in the position of lenders of money without interest, and without knowing anything about the security. The checks are deposited with the receiving tellers, who know but little about the dealers, and neither dealer nor teller knows whether the check is good at the bank it is drawn upon. The practice is of no benefit to a responsible dealer, for if his balance is all the time sufficient to cover the checks while collecting, he is not benefited by the apparent increase of his deposit, while the bank is put to the needless expense of taxation and reserve, by placing those items in the deposit account instead of in the collection account, where they properly belong.

Solvent depositors should object to having the bank they deal in made unsafe by any such practice. During the late panic necessity forced the banks who had been unwise enough to initiate the practice to refuse to continue it, and the banks have several times been compelled to propose the adoption of the rule recently under discussion at the New-York Clearing House, expelling all banks from its privileges that credit checks as cash that are not payable through the Clearing House.

So far as New-York is concerned the usage has assumed its present dimensions from the habit into which country correspondents have fallen of remitting in checks instead of by bank drafts collectable in New-York. There is no justification for that custom. The remitter thereby gains a few days' time, to which he has no right; and his check has to be sent back to the place of issue to be collected through a bank draft, which could easily have been sent at first. It may not be easy to remedy this abuse, but it would be well for men of business, if they wish to avoid threatened inconvenience and expense, to insist, as far as possible, that their country correspondents substitute bank drafts on New-York for their own checks, in making future remittances. Perhaps it might be well for the banks, by common consent, to enforce this rule as far as they can.

HOW TO ESCAPE "RAISED" DRAFTS.

The next paper presented was from Daniel Geary, cashier of the First National Bank of Albuquerque, N. M., on "Raised Drafts." The paper was as follows:

Having been compelled, like too many other bank officers, to give to the subject of "raised" bank drafts considerable thought recently, I find that I have almost reached the conclusion that there is no such thing as absolute safety under the present system, and that we must assume great risks in such matters, or handle drafts only when presented by parties entirely responsible, and able to refund in case of loss. This method, or plan, to me, appears impracticable, because frequently persons well and favorably known may indorse, or present for payment, drafts of this character which they may have become possessed of honestly yet should the draft prove fraudulent would be unable to reimburse the bank which advanced the funds; and such a draft may pass through numerous hands, and with perhaps a dozen or more indorsers before final payment by the drawee; and no person can say where the loss will fall, as many or the indorsers may be irresponsible. Under these circumstances it strikes me that a secret cipher code might be adopted by all banks and bankers respectively, to be printed and circulated under the authority of your association, containing also the signatures (copies) of officers authorized to sign drafts and checks on behalf of any such bank. The cipher, indicating the number of hundreds or thousands of dollars for which a draft is drawn, to be entered upon the face or back of every such draft. This book or pamphlet to be sent to all banks on payment of a stipulated sum, to cover cost of publication, and to be kept in the exclusive and careful custody of the managing officer, for reference in all cases of doubt, or when drafts are presented by strangers. Such a system would give the earliest possible information of any change from original amounts, and obviate the necessity of telegraphing to ascertain the correct amounts. All changes or signatures officers to be reported monthly and distributed. I should be glad to have you present this scheme to some bank officer of New-York of long experience for his views, for to me the plan looks feasible and of great utility. The cipher could be changed annually if deemed advisable.

ON CORPORATE SURETYSHIPS.

A paper was presented from General Richard A. Elmer, late president of the First National Bank of Waverly, New-York, on "Corporate Suretyship." The paper said in part:

I beg leave to invite your attention to the practical advantages offered by the system of corporate suretyship, which is rapidly superseding the old methods of personal security in this country, once particularly applied to the requirement of bankers and banking institutions in the matter of security from officials and employes. The system relieves the officials of a bank from a great deal of responsibility and needless anxiety. In looking into a multitude of securities, 2d. In keeping informed as to the continuing solvency and ability of individual sureties to meet their obligations should a claim for loss arise. 3d. In substituting new sureties when the original ones fall, withdraw or become incompetent. The system offers to banks a more reliable and tangible form of security than that of private sureties, which is affected by the fluctuations of fortune and credit. The machinery of corporate bonds tends to promote personal honesty and good character, as these prerequisites are the material conditions on which they are furnished to the applicant. It is based on security is better than the influence of purely private interest, family relationship, or pecuniary resources. The annoyance and vexation of seeking sureties out of the hand and of being asked to become surety on the part of friends with the growth of the community, and what was ordinarily a simple act of friendship in a small community, which everybody knew and did was everybody else has become onerous and vexatious to a large degree in a large city. No small amount of misery is frequently occasioned by the enforcement of liability against private sureties, who often assume obligations which they should not incur, and cannot afford to discharge. Many individuals yield to importunity against their better judgment, in out of kindness to their friends forget the trouble it may cost their families. Besides this, they are imbued with the idea that there is no probability of their being called upon to make good any certain amount under their bond. Corporate suretyship has been the only system of suretyship in England for many years, and its adoption in this country offers to the community at large a sure means of safe protection. The security offered is better because it is furnished by a company which derives its revenues from the State, having a fixed capital, and in addition an ample reserve of 50 per cent of all premium received as required by law. Being under the immediate supervision of the State authorities, its continuous solvency is assured, and its assets readily available. The excellent security offered is further placed beyond a doubt. The corporations are assuming to our age and principles, and with the skill now widely spread in the nature of things a certain percentage of the amount of obligation it is times will become exhausted or insufficient. The premium rates are carefully computed and established from long experience on the principle of the laws of average, while its risks are all isolated, and therefore not subject to any epidemic or loss as is the case with the risks of life, fire and marine insurance companies.

THE PREVENTION OF PANICS.

John Thompson, of New-York, addressed the Convention on "The Prevention of Panics." He said:

Three years ago, at our Niagara Convention, I said: "We are positively going to crash, and it is the part of wisdom, and I conceive it to be but our duty, to put on the 'brakes,' that the wreck which it once seem, may be the less disastrous." The anticipated ten-year panic has come and is passing away. I hope and trust that it is a season over, and that we shall see the rainbow of prosperity presently. At any rate, the revulsion has sufficiently culminated to teach us many good lessons. Among other things, we may learn (1) that one extreme is followed by the opposite extreme. The "boom" of 1879 was followed by the "bust" of 1884. Let us avoid the recent disastrous and deplorable reaction. (2.) Great prosperity is demoralizing. I submit that the almost universal desire to get rich in haste; commercial and financial gambling grow rank, opening a broad road, a double track, down grade to bankruptcy, defalcation, domestic misery and suicide. (3.) Good men often lose their head in a "boom," as exemplified by the unfortunate position of a number of prominent bank officials in New-York City, as well as a hundred or more bankers, and another hundred merchants. The prevailing idea is that men lose their heads in a panic; the panic only develops the fact that they lost their heads in the "boom." (4.) Bank officers should manage their bank and live on their salaries. Depositors and stock holders forfeit all sympathy if they tolerate a special ting official to stay one month in charge of their assets. Turn the speculator out or get out yourself. Figure head directors should also go, or be held individually liable. (5.) Congress has failed to act on a measure which I advocated at our last convention, and which I now beg to reiterate, as follows:

Whereas, The advantage and the necessity of providing for an increased or extra issue of currency which will meet and break the force of financial revulsions, and prevent distress to interest, has been practically and successfully demonstrated in England; and

Whereas, Existing laws in this country are entirely wanting in any provisions of this character, therefore, be it

Resolved, That this convention recognizes the necessity of legislative action to provide for the protection of the vast and continually increasing monetary interests of this country in times of financial revulsion, such as recur periodically.

Resolved, That Congress should enact a law investing the Secretary of the Treasury with full power to issue any United States bonds not exceeding in amount $100,000,000, and to issue therefor currency notes equal in amount to the par value of the bonds deposited, and secure in arrest on the same. Interest on the bonds while on deposit to accrue to the Treasury. Depositors to be allowed to redeem bonds at any time, without notice. Bonds so deposited to be subject to a call for redemption upon sixty days' notice from the Secretary, and to be forfeited to the Treasury upon failure to respond to such call. The Secretary, in the exercise of the authority so delegated, to act by and with the advice and consent of the President of the United States, and under such further restrictions as the wisdom of Congress may provide to guard against its improper exercise.

Resolved, That the Executive Council of this Association are hereby requested to adopt, as they deem best, the careful measures for properly laying this matter before Congress.

It requires no elaborate study to understand that this measure, and Congress adopted it, would have allayed the apprehension of disaster, partly arising with Savings Bank managers. It will be observed that the proposed measure does not limit the issue of currency to banks, but embraces all holders of United States bonds. The Clearing House action of pooling assets and compelling the strong banks to sustain the weak, seemed a wise measure under pressure, as it warded off a general suspension. At the same time, such a course is open to grave objections, as the banks thus associated are deprived of individual freedom of action, and the measure which I have proposed for the consideration of Congress, would provide far more desirable means of protection in times of panic. The panic, in connection with our bank management and Clearing House legislation, has made apparent the necessity of a large and independent institution in the city of New-York, where the banks of other cities can keep their reserves and secure balances—for the certain of their controllability when need arises, and also guaring in the interest that it be safely carried on such basis as a bank that will be in this country was the Bank of England is to Great Britain. The time is now auspicious for organizing such institution, and the National Bank law is adequate, and invites its organization. The stock of this Controlling Bank should be taken mainly by banks, trust and insurance companies, the idea has been advanced that the National banks cannot cannot subscribe to the shares of such an institution. This is an error. They do invest in stocks and bonds less legitimate than such a subscription. An intelligence of opinion in this movement to ascertain its chances of success, is recommended, and after the President has elected a meeting of bank officers should be held, that its merits and demerits may be fully discussed. It is a source of pride and congratulation that we have waded through such enormous depreciation, such sweeping out of wealth, and still in the main, are in good condition. We must expect to remain in hard pan for a while for a vast deal of settlement, adjustment and compromise is now in order. Those that have suffered most will know the most in the future. Many features of this panic are unique; for overly panics preceded depression, this time the great depression preceded the panic; former panics were accompanied by a stringent money market; now, money has been abundant and cheap, with a good promise for an import of gold. All that is wanting is confidence; from these facts I reason that a speedy restoration may be expected.

Papers were also read as follows: By Benjamin C. Wright, of San Francisco, on "Banking and Business of California"; H. H. Camp, of Wisconsin, on "Banking in Wisconsin"; T. B. Hinkman, on "Banking in the State of Michigan." Many letters were read from members of the association all over the country regretting their inability to be present. A communication from Frederick Walsh, of Oregon, on the "Prevention of Panics," was referred to the Executive Council. A paper from E. B. Judson, of Syracuse, on "National Banks," was submitted and was read by the secretary.

George S. Coe, of New-York, was asked to speak. He made a few complimentary remarks in favor of the association and commented at some length upon the National banking system as it now exists.

Joseph Patterson, of Philadelphia, said he considered the silver question one of the most important features of the day, and urged the members to work earnestly and faithfully to have the act on the subject repealed.

Mr. Sneedinger, of Louisville, said he was in favor of larger cash reserves and thought they were promotive of the true interest of the bank. The maintenance of liberal cash reserves, he said, at the very foundation of a correct and safe banking system.

S. A. Kean, of Chicago, made a reference to panics, and thought we are on the road to a full return of confidence.

Messrs. Logan and Roots, of Arkansas, offered a resolution authorizing the Executive Council to fill all vacancies in the vice-presidents. Carried. He also offered a resolution that thanks are due to the gentlemen who have contributed to the interest of the occasion.

The President's address was ordered to be printed in a pamphlet form and forwarded to the members of the association.

Chairman Gage thanked the members for the courtesies extended to him, a vote which the convention adjourned sine die.

IN QUEST OF HEALTH AND FUN.

RECTOR-ST. CHILDREN SENT BY REQUEST—ANOTHER PARTY STARTING FOR VERMONT.

One hundred and sixty-nine beneficiaries of THE TRIBUNE Free-Air Fund started yesterday, at 8:10 a. m., from the Cortlandt-st ferry, bound for Pittston, Penn., over the Lehigh Valley Railroad. Of that number 140 were enabled to get away from their dreary homes by the kindness of other children, who do not forget the needy in the midst of their own happy surroundings. On August 1 the children of Low Moor, near Sebright, N. J., held a fair, and the proceeds, $400, were sent to the Fresh-Air Fund. They requested each that the money be used in sending children from houses in Rector-st., between the Long Branch pier and Broadway. The other members of the party are indebted for their chance to gain health and happiness to the generosity of friends in Wanaque and West Milford, N. J. Their hosts will be:

Mrs. Nichols, H. C. Dewey, Mrs. Frederick, Mrs. Searle, Mrs. Davis, F. G. Shannon, J. Shannon, Miss Barber, Mrs. Gunsmer, Mrs. Mrs. Mrs. Mrs. Wilson, Mrs. Sheldon, Mrs. Stout, Mrs. Roberts, W. H. Sax, Mrs. Coleman, Richard Manning, Mrs. Daniels, Mrs. Robertson, Mrs. Whitsell, Theodore Hart, Mrs. Hart, and Mrs. Frank Roemel, of the West Side Methodist Episcopal church.

Members of the Methodist Protestant Church took children as follows:

Mrs. Benjamin Harding, Mrs. Chester Brown, Mrs. Abraham Breese, Mrs. James Harris, Mrs. Howell Williams, Mrs. Samuel Memory, Mrs. Fred. Miner, Wellington Samuel Barnett, William Chalmers, Mrs. Robinson, George Stoller, Mrs. Clowes, Alexander Wilson, William Wilson, Walter Sanders, Charles Porter, Mrs. Isaac Sheppard, Anthony Oliver, Thomas Conoy and Jesse Fear.

The Baptist Church will entertain children in the following families: George Lovell, Mrs. Mary Reese, Mrs. K. Ritter, Mrs. T. Ely, Mrs. J. A. Lane, Mrs. M. S. Williams, Mrs. Snyder, Mrs. Prosser, Mrs. F. Brady, Mrs. Plumer, Walter Watson, Mrs. Benjamin Williams, J. W. Nixon, William Hatch, Mrs. Williams, Mrs. M. J. Bevan, Mrs. Martha Williams, Mrs. Thomson Davenport and Mrs. Mary Spence.

The children at the Methodist Episcopal Church will entertain children as follows:

Mr. John Shiell, Mrs. Myers, Mrs. Priest, Mrs. Jones, Mr. Robinson, Mrs. Alexander Taylor, Joseph Day, Thomas Skuse, Mrs. Carlton, John Lunders, Mrs. Edwards, Mrs. John Mathews and Mrs. William Bedford.

The following members of the Welsh Baptist congregation will receive children:

John Waters, Mrs. Lovell, Benjamin Havard, Mrs. Rachel Jones, Jacob Williams, W. H. Roberts, Mrs. Martin, Mrs. Ann Davies, David Jenkins, Mrs. M. F. Bryden, Mrs. William H. Williams, Thomas Lewis, William Sauer, Mrs. Davies, Mrs. Martin, Mrs. Sauer, Mrs. Williams.

Miscellaneous—William Allen, the Rev. N. G. Parke, D. Lane, Mrs. Waddell, Mrs. William Staley, Mrs. Howell, Oscar Davenport, J. S. Morgan and John M. Lewis.

Presbyterian families—Mrs. Wilson, Mrs. James Montague, Mrs. Morris Talbot, Mrs. Mrs. William Gee, Mrs. John D. Green and the Rev. Thomas Nichols.

"Has an orphan asylum been turned out?" said a man at the Norwich ferry last evening. There were 100 children in the party, going on a trip to Vermont. Sixty of the children were from Brooklyn, gathered by the Children's Aid Society, and fifty-four of the number were under care of the Rev. A. T. Maxinur, Waitsfield, where they will be entertained by various families. Others go to London, Barton and Danville. The following are the names of some of the boys:

Hartland—George A. Danner, George Spaulding, Fred McLaughlin, Albert H. Spencer, Fred Wooster, George Jones and David Short.

Westfield—A. J. Manuel, S. H. Page, O. P. Hallock, Mrs. E. Wheeler, J. Miller, E. Hitchcock, and Mrs. Clara Gilman.

Springfield—A. W. Stickney, Gamma C. Hall, O. H. Hachven, H. G. Rumrill, Warren Burree, Mrs. Gates, Mr. Gallaya, Mrs. O. E. Bingham, Adna Brown, Frank Spellman, Mrs. M. E. Seofield, Ernest Gilson, O. P. Hawkins and C. E. Richardson.

Groton, Conn.—Mrs. Thomas Medlicott.

Sixty-nine children left the West Forty-second-st. ferry at 6 p. m. to take a West Shore train for Oswego, N. Y., and neighboring towns. Nearly a hundred were sent there last week, but the people have become so much interested in the work that places were quickly volunteered and more were sent. Many are anxious to adopt some of the children whom they have taken. The following families will receive in the party:

Oswego—Mrs. John Ottmann, Mrs. S. F. Bishop, Mrs. Frank Place, Mrs. S. S. Martin, Mrs. Andrew Ireland, L. Brossemer, Dr. C. McFarland, Mrs. John Lawrence, Mrs. Robert Atkinson, Mrs. Lovejoy, Miss O. B. Marlien, Mrs. Thomas Henderson, Mrs. E. L. McKinstry, Mrs. Whiting, Mrs. O. Joslyn, W. Z. Malloy, Mrs. George Moat, Mrs. E. Joslin, Mrs. K. Russell, Mrs. H. A. Cornish, Mrs. E. Ward, Mrs. Johnson, Mrs. Joseph Shinnason, Mrs. Park and Mrs. A. Cropsey.

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