

CHAMBER OF COMMERCE.

Dedication of the New Hall of the Commercial Exchange To-day.

Addresses by John H. Michener, E. Harper Jeffries, and George L. Buzby, Esqs.

The dedicatory exercises of the new hall of the Commercial Exchange, in the Chamber of Commerce Building, on Second street, between Chestnut and Walnut, attracted a large audience...

At 12 o'clock the dedicatory ceremonies were opened by a Prayer by the Rev. George Brinckerhoff, as follows:—"Lord, Thou hast been our dwelling place in all generations. Before the mountains were brought forth, or ever thou hadst formed the earth and the world, even from everlasting to everlasting Thou art God."

Another piece of music was then given, after which came the following Address by E. Harper Jeffries, Esq. Ladies and Gentlemen:—Some fifteen years ago twelve gentlemen connected with the flour and grain trade of this city met at the residence of Mr. Henry Bull...

At the conclusion of the prayer the Liberty Cornet Band rendered a piece of music. John H. Michener, Esq., the President of the Commercial Exchange, then appeared, and delivered the following address:— Address by John H. Michener, Esq. In response to a citation from the gentlemen of the Commercial Exchange Association...

The predominant feature of our association, ladies and gentlemen, is to obviate this difficulty. A certain hour of the day is established for high change, when the reports of markets, both at home and abroad, are telegraphed...

For several years past it has become quite apparent, from the steady and rapid growth of our association (which is quite comprehensive in its character), exceeding those whose mercantile and social relations with the community would warrant their admission, but comprising all branches of trade and commerce within our jurisdiction...

These fifty private and generous impulses of our members, that, although wrought in business pursuits, they have not forgotten the distress and suffering of the worthy. These tattered battle-flags of the Corn Exchange Regiment, the assets of our association, silently echo the loyalty of noble organization that dark period when the life of the nation was in jeopardy...

which were incorporated, and which you to-day behold so successfully wrought to completion. The contract for the building was awarded to John Crump, Esq., of Philadelphia, the well-known architect and builder, whose projecting and completing the many of the handsome structures that beautify and adorn our city, including the noble building now occupied by the Chamber of Commerce...

The whole building is heated by means of the improved steam heating apparatus of Andrews, Harrison & Co. in which two Harrison boilers, each of four horse power each, give the most satisfactory evidence of a perfect success. The room we occupy, as I have already indicated, is intended to be especially adapted to their wants. The room and furniture are also, in design and finish, the production of Mr. Crump...

The gas fixtures were manufactured by Corning, and, in every respect, reflect great credit upon that enterprising firm. The plumbing, which is of an unusual character, has been most satisfactorily completed by McFetridge & Brown, successors to Wright & Co. in the business of the well-known firm of Sheppard, Van Harlingen & Arrison. The best skilled artisans and mechanics have been employed in the various departments...

Ladies and Gentlemen:—Some fifteen years ago twelve gentlemen connected with the flour and grain trade of this city met at the residence of Mr. Henry Bull, and there interchanged views respecting the propriety and feasibility of founding an exchange where sales could be made of flour, grain, and seeds. From this private conference sprang the Commercial Exchange Association of Philadelphia...

It is such an association as ours that infuses into a community an active, progressive spirit, that elevates the city, enriches the people, and makes this actively felt in the far West, in the remote South, and, indeed, all along those avenues of trade which have an outlet at this water.

It is not my purpose to enlarge the character of the thorough man of business, nor to draw invidious comparisons between those engaged in trade and others who till the soil or adopt the avocations of the city or of the distant life. But we all know that to buy or sell on change is the work of a moment, and takes fewer words than I use in my feeble way of explaining the process. "I take it," or "it is yours," closes the contract, fully and amicably. The nature of the transaction was reduced to writing on parchment. Thus, in an instant sales involving thousands of dollars in amount momentarily occur; and it is so rare a thing for either party to prove delinquent that a moment's delay or content to follow any failure to fulfil the brief agreement in buying or selling. In all ages and all countries the merchant has been ambitious to attain "high-grade" prominence for his name. And whether it be the Asiatic selling his silk and spices from the paniers of the camel's back, the savior of the Western Hemisphere closing out his pack of furs, or the cultivated man of business operating in the commercial centres of Europe or the United States...

Cramped for room in the building over the way, known to the city over as the "Corn Exchange," a few wealthy and public-spirited business men conceived the idea of erecting a structure commensurate with the growth and importance of our association. To their energy, liberality and liberality of friends, due to the erection of this magnificent building, we owe can now boast of a "Change where merchants 'most do congregate' equal in capacity and grandeur to any in this Union or Europe, and which will be able to accommodate the business of our association, as an ornament to our city, and a substantial and elegant monument to the spirit of its merchants, manufacturers, and shippers...

The history of our association is not only the history of commerce, of progress, but of liberality which has been exemplified in contributions to charitable objects. When the cry of starvation came from across the waters, our members sent food to the famishing operatives of the Green Isle. When a great part of the flourishing city of Portland, Maine, was laid in ashes, it is people received a succulent meal from our association. When the great fire from our city occurred in our own city, and at the boiler explosion in Sanson street, where a number of persons perished in the flames, our Corn Exchange members, as usual, opened their purses, strings and contributed to the families of the sufferers. Thirty thousand dollars was raised by the relief committee distributed among the wives and families of our brave men who fell in the ranks of our expenditures on the regiments in the field and for their loved ones at home exceeded one hundred thousand dollars. These gifts prove to be generous impulses of our members, that, although wrought in business pursuits, they have not forgotten the distress and suffering of the worthy. These tattered battle-flags of the Corn Exchange Regiment, the assets of our association, silently echo the loyalty of noble organization that dark period when the life of the nation was in jeopardy; and though many a gallant spirit never returned to receive the plaudits of the association under whose auspices he went forth to battle, still we have now in our midst, perhaps in this hall at the present time, many a maimed warrior whose bosom swells with pride at the part taken in the heroic struggle which terminated in establishing an indestructible basis an unframed commerce, over which floats one flag—a flag first unfolded to the winds of heaven in Philadelphia, and protesting to a people who will all transcend the Atlantic to the Pacific.

Another instrumental piece was given, and the exercises were then brought to a close by the following Oration by George L. Buzby, Esq. The spirit of co-operation exercises controlling influence in this nineteenth century. In all ages men have combined their energies for the benefit of some common end, but in earlier times mainly aggressive purposes. America was raised and wars were waged alone, was respected, and honest industry generally despised. But the warrior has ceased to be the central figure of every group. The field of commercial enterprise is more inviting than that of the soldier, and the heroism has not ceased, nor perhaps ever shall cease, it is still true that the daring spirits which once found congenial employment in the perils of the fight now find more fitting occupation in the pursuit of some noble and useful end. These demands for their successful accomplishment the union of many minds and many fortunes. Co-operation builds our great railroads, lays Atlantic cables, and runs great steamships, and in many other ways these conspicuous examples, it displays itself in societies for the benefit of every class of citizens and variety of occupation. Commercial Exchanges and Boards of Trade are. Greed and the spirit of the time, the assembly here to-day in this hall, and this hall has been the growth of the Commercial Exchange of Philadelphia has been eloquently portrayed by the gentlemen who have preceded me. From every department of business we are daily receiving evidence that the spirit of co-operation becomes more and more the true exponent of the commercial interests of our city. It is to us, therefore, that these, in all their breadth and scope, have a right to look for encouragement and sympathy.

We have not, then, done all that we should in making this hall a place for the purchase and sale of merchandise. To us is committed the maintenance of the reputation and general interest of the great variety of goods that every proper occasion. Philadelphia is especially a great manufacturing city. Foreign commerce wears so splendid an appearance, and so obtrusively confronts the eye, that those foreign interests comprised in domestic manufactures are apt to be overlooked. Every thinking man must recognize the superior stability of wealth amassed by the application of a multifarious industry to the resources of our own locality and country. Upon the development of our own resources, our commerce itself can alone rely for permanence and growth. Great Britain owes her vast maritime trade to them. Her limited European territory and inadequate supplies of home-grown food would scarcely interest her with the ownership of a single vessel, had not her treasure of coal and iron made her the workshop of the world and all nations her debtors. Her fabrics fill her ships and enrich their owners. We are prosecuting manufactures upon a great and successful scale. Their gross amount is no less surprising than their endless variety. They are said to be more diversified than those of any city in the world. Their accumulating surplus seeks an outlet to the most remote corners of the globe; its ability to float any number of the largest ships is no longer questioned. What the majestic Delaware flows along our city front, the no less rapid Schuylkill offers its aid in the transportation of our manufactures. Our iron arms reach far and wide to girdle the products of the interior. Thus we are meeting the requirements of every phase of commercial activity. The reward of our efforts is found in the fact that our city has a population of 800,000 souls upon our city's broad domain.

But what we confess the superior importance of a traffic based upon home industry, and hence we are zealous advocates of the promotion of the trade of Philadelphia with foreign countries. That trade is steadily increasing, and arrangements now in progress will largely expand it. In the past we have been too exclusively occupied with our own interests as Philadelphians, nor need we so restrict ourselves. For still advances our claims, we are in the province of our association not only to buy and sell, but to consider the general trading interests of our city, but also to weigh well questions which touch us all as citizens of these United States. Your minds will be directed to the fact that the resumption of specie payments, as one of these. More than two years ago this body passed upon this subject the following resolutions, which, when read before the National Board of Trade, lately convened in Cincinnati, received merited approval:— Resolved, That specie payments can only be permanently resumed when abundant crops, successful industry, and a general harmony, shall have given us the means to draw gold from abroad and keep it at home.

The opinions embodied in these resolutions are held by you in undiminished force to-day. In them you have drawn a broad line of distinction between the power of mere legislative enactments, and the power of permanent prosperity which can alone bless our country with favorable seasons and fruitful harvests. You recognize the simple fact that labor working everywhere in harmony throughout our great country, is the independent liberty of permanent prosperity and financial reform. There is a great variety of plans offered for the amendment of our currency and banking systems. With rare exceptions, they would embarrass trade and make matters generally more difficult than what we most require. The proposition frequently made, that the national treasury and banks should hoard their gold, is a direct confession of inability, for an indefinite period, to resume specie payments. We dare not permit gold to hoard in either professional or individual hands. It is the property of the people, and the wants of trade may call it. By interposing the barrier of law against its dispersion, and so gathering an imposing pile of the precious metal, we timidly hope that confidence will be restored to our ability permanently to pay it out when artificial restraints shall have been removed. But we forget that foreign eyes are fixed upon our glittering store. Men abroad hold our obligations, and shrewdly calculate our means. If they perceive no real growth in wealth, on which to base reparation, they will see that we are still unable to deal with Europe upon equal terms, that the balance of trade still rules against us, how long would the foreign holders of \$500,000,000 of American bonds be able to underwrite us? The unforgotten gold? The withdrawal of a minute fraction of this sum would displace our illusions in a moment. Even if our own people should forbear to ask for gold, would foreigners be equally content? And what in that case would become of resumption?

Many of our merchants engaged in foreign trade are apt to regard this subject with eyes turned exclusively abroad. In their anxiety to restore a specie equilibrium between this country and Europe, they ignore the vast and greater importance of our domestic commerce, and the necessity of securing it from wanton disturbance. They seem unmindful of the inseparable connection between their own interests and those of the people at large. They have ever come up from these patient workers in behalf of contraction of the currency and early resumption of specie payments. These have been strenuously contended for in political circles, and those who have seen the people know, in spite of the profoundest raving on finance, that these measures strike down to the very roots of their comfort and prosperity. They are not to be restored to their former position, unless you cannot avoid these without annihilating the very sources of our wealth. Labor, persistent labor, labor unaccompanied by idleness and depressed, can alone amass the wealth upon which to base resumption. That labor applied to our fields, our mines, our factories, and our workshops, should be, not dissipated. Distract, curtail, and alarm the people, and growing poverty must be the result.

Why should not gold be a purchasable commodity for export as well as cotton and flour, and continue stripped of its value for a time to the entire business of the country whenever a few millions are sent abroad? You say its price fluctuates. So does that of cotton, flour, and every other article. The operation of secret sales of gold by the Treasury Department will bring its fluctuations within the same limit and range that apply to other articles. This is not the time to discuss this subject in detail, but its importance will justify a few additional remarks. One of the curious, not profitable, discussions of the day is upon the want of currency per head required for the proper transaction of business. Here the financial doctors widely disagree, their estimates ranging from \$5 to \$30 per head. The information they bring us from England, France, and other European countries upon this point is unsatisfactory and deceptive. Many reasons upon this topic as if they thought the coat that fits a lad of fourteen must needs be large enough for him at twenty. It is the desire of some to have a discussion of the day upon the want of a young and growing nation. It may please users that the currency should be small in amount and hard to get, but the enterprise of a vigorous people upon a new continent demands an ample and circulating medium. They imitate penurious parents, who grading their children all beyond the means of the barest subsistence, and thus staving the development of both body and soul, do themselves upon their economy. A few of the very smallest possible possible amount of circulating medium. They imitate penurious parents, who grading their children all beyond the means of the barest subsistence, and thus staving the development of both body and soul, do themselves upon their economy. A few of the very smallest possible possible amount of circulating medium. 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