dication 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 Chesnut and Walnut, attracted a large audience, composed in great part of ladies. Delegations from the leading commercial associations of New York city, Boston, Baltimore, Chieage, Richmond, and other cities were present, by invitation, to participate in the ceremonies. The hall presented a magmiscent appearance, and served as the universal theme of conversation while the audience were awaiting the opening of the exercises. The occasion was also enlivened by very artistic music by the Liberty Cornet Band, the members of which, arrayed in gorgeous new uniforms, had the appearance of a battalion of major-generals on a grand field day.

At 12 o'clock the dedicatory ceremonies were

opened by a Prayer by the Rev. George Bringhurst, as follows:-"Lord, Thou hast been our dwelling place in all generations. Before the mounta as were prought forth, or ever Thou hadst formed the earth and the world, even from everlasting to everlasting Thou art God. The heavens are Taine, and all the hosts of them; the earth and the fullness thereof, the world, and they that dwell therein: Tay dominion en everinsting dominion; holy and reverend is Thy name. We worship and glorify Thee, the triune God, and sow in humble submission before Thee, Thou king of kines and lord of lords. We invoke Thy blessing upon this building, this enterprise, and Thy servants connected there with. May the golden rate connected therewith. May the golden rule be practised by all who tread these courts, and may they do justly, love mercy, and walk humbly with their God. Bless this occasion for the promotion of all which is pure, holy, and useful. Prosper the trade of our nation, preserve the public peace, inspire the press with truth and charity, bless every the press with truth and charity, bless every and land. commercial institution of our city and land, our institutions of learning and benevolence, give us in abundance the fruits of the earth satisfy the poor with bread, and com-fort the afflicted. Pour out Thy spirit upon Thy servants who are with as to-day from abroad especially be with the members of the Philadel his Commercial Exchange, convince them of the worth of their souls, and the weight of eternity; make them diligent and serious in their preparation for it; and as they meet in this place day by day may they buy the truth and sell it not. May they, without exception, so live that when the earthly house of this taberpacie is dissolved, they will have a building of God, an house not made with hands, eternal in the heavens; and to the Father, Son, and Holy Chost will we ascribe blessing, and honor, and glory forever and ever. Amen."

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 an invitation from the gentle-In response to an invitation from the gentlemen of the Commercial Exchange Association, and whom officially I have the honor to represent, we have this day assembled for the purpose of dedicating to the commercial and manufacturing interests of Phitadelphia the magnificent and beautiful hall we now occupy, together with the Chamber of Commerce building in which it is located, and both of which were designed and built expressly for the purposes I have just indicated. Purposes I have just indicated.

e trne that many of our friends not connected with us are well informed as to the objects of our organization, it is also equally brue that many others, including by far the larger portion of the public, and particularly the ladies, are entirely unacquainted with the purposes for which we daily meet. It may therefore at this time not be out of place to

allude briefly to its advantages as viewed from

the standpoint of business men.

In large cities it is impossible that parties representing the various commercial and industrial pursuits should be confined to any particular locality, but necessarily the reverse, being seatlered and widespread throughout the community. In the natural course of trade, and from the fact that each particular branch and each individual is more or less dependent upon another, business interviews become apon another, business interviews become accessary, and intercourse indispensable. It is therefore not unfrequently the case, and par-ticularly in our own city, that miles intervene between the buyer and the seller, the commission between the buyer and the seller, the commission merchant and the jobber, or the manufacturer and his agent, who may happen to be located upon either extreme of its limits, and thereby necessitating, when compelled to see each other, the loss of much valuable time when it can least be sacrificed, and frequently a total disappointment, from absence of the party sought for.

The predominant feature of our association, ladies and gentlemen, is to obviate this difficulty. A certain hour of the day is established for high Mange, when the reports of markets.

ladies and gentlemen, is to obviate this diffi-culty. A certain hour of the day is established for high Change, when the reports of markets, both at home and abroad, by telegraph or otherwise, as they may be obtained, are daily read by the accretary, previous to which time the members have gathered upon the floor from all sections of the city to buy and sell from or to each other, and to interchange wiews upon the state of trade and business generally. Thus we are enabled each day to meet with the various parties with whom we trade, and in an hour or two to transact more business than was formerly dane in a whole day by remaining at our stores and warenouses; and thus it is that the energies and the resources of thus it is that the energies and the resources of individuals are concen rated and rendered the

mbraced in the membership. There are many other advantages that naturally arise from such a combination of interests for the attainment of a common good, and for the attainment of a common good, and which engender a powerful influence in favor of our locality, both at home and abread, and aid materially in procuring such laws and reguons as may be found necessary for the benefit

el trade generally.

I shall pass there by, however, and endeavor to explain to you the necessities for, with the origin and completion of, this building.

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, excluding none whose mercan. the and social standing in the community would neem to warrant their admission, but comprising all branches of 'rade and commerce within our jari diction), that the quarters we had so long occupied were entirely too contracted and limited, in space, convenience and facilities, for its accommodation, and that we must therefore eventually enlarge our sphere of action or retregrade from the proud and important posiby p, as a mercantile organization, we had

with these views, and in order to meet the exigencies of the future, and to provide for the material expansion of trade incident to a large esty like ours, a number of enterprising genilemen, merchants connected with our organization, secured the site upon which this building is located (and upon which then stood the old "Peun, or eleteroof mansion," celebrated as the residence of Wm. Penn and otherwise historically connected with this locality), obtained a charter from the Legislature of our State for the garpose, and under the title of Chamiser of Commerce formed within ourselves a stock company, proceeding at once to the work for

which we were incorporated, and which you to day behold so successfully wrought to com-

pletion.

The contract for the building was awarded to John Grump. Esq., of Philadelphia, the well-known architect and builder, who, beside projecting and completing many of the handsome structures that beautify and adorn our city, including the noble building now occupied by that loyal and patriotic institution, the Union League, has recently been further complimented by the adoption (upon the part of the commission appointed for the purpose), of nians intrashed by him for the new buildings of the War Department at Washington, soon to be crected at a cost of several million dollars.

As you doubtless perceive, Mr. Crump has completed his contract with the Chamber of Commerce in a most substantial and workmanilse marner, and with entire satisfaction to the committee of gentlemen who have supervised its construction.

The whole building is heated by means of 'he The whole building is heated by means of the improved steam heating apparatus of Andrews. Harrison & Co., including two Harrison collers of fourteen horse power each. The work is done neatly and substantially, and gives the most satisfactory evidence of a project success. The room we occupy, as I have already indicated, is intended solely for the use of the Commercial Exchange, and is especially adapted to their wants. The rost am and turniture are

to their wants. The rost am and turniture are also, in design and fines, the production of Mr. Crump. The frescoing, a most striking and beautiful feature of the hall, with appropriate emblematic designs, including those of Com-merce, Navigation, Industry, and Agriculture, tastefully skeached mean the ceiling and walls, is the production of Messrs. Walter & Boulsy. The gas fixtures were manufactured by Cornelius & Baker, and as usual, 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 & Hunter, and the curtains and hangings by the well-known firm of Sheppard, Van Harlingen & Arrison. The best skilled artisans and mechanics have been employed in the various

departments, and the whole work is of the most

complete and satisfactory character.
I have thus given you an outline of the incep ion and completion of this beautiful structure, referring more particularly to that cortion of the building to be occupied by the Commercial Exchange, for the twofold purpose of making you familiar with what we conceive to be an important feature in the nature history of the trade and commerce of our city, and thus publicly to express to you our unqualified approbation of the successful and satisfactory completion of the work by the various parties having it in charge.

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 Budd, 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 sprung the "Corn Exchange Association" of Philadelphia. Colonel William B. Thomas, a large maunfacturer of flour, and a highly esteemed citizen, was elected the first President of this organization.

Its history from that date is familiar to most of you. As years rolled on it grew in numbers, in influence, and in vital importance to the trade of the city, until now in this our day it embraces in its membership more than five hundred firms. Its usefulness and influence were largely increased by the admission of representatives from all branches of trade— shippers, railroad companies, manufacturers, provision dealers, banks, bankers, etc., and when thus comprehending every feature of the business interests of our city, the more compre-hensive title of Commercial Exchange became a necessity. Its popularity among the active business men of the community has been stimulated, and, per consequence, greatly added to its usefulness as the organized centre of Philadelphia trade.

It is such an association as ours that infuses into a community an active, progressive spirit that concentrates the energy of our hundred thousand population, 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 tide water.

Even across the Atlantic the importance of hiladelphia's trade is now sufficiently recognized by a sagacious English firm to justify them in establishing a permanent line of four steamers, running regularly between Liverpool

It is not my purpose to eulogize 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 other avocations in either professional or in-dustrial 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 as fully and unalterably and inexorably as though the transaction was reduced to writing on parchment. Thus, in an instant sales involving thousands of dol-

lars in amount momentarily occur; and it is so rare a thing for either party to prove delinquent, that awazement and contempt follow any failure to fulfil the brief agreement in buying or selling. In all ages and all coun-tries the merchant has been ambitious to attain "gilt-edged" prominence for his name. And whether it is the Aslatic selling his silks and spices from the panniers of the camel's back, the savage 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, each keeps appermost in thought the talismanic word, the foundation of all business success and pros-

perity, integrify.

Cramped for room in the building over the way, known the city over as the "Corn Ex-change," 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, aided by the liberality of friends, do we owe the erection of this magnificent building. We can now boast of a 'Change where merchants "most do congregate" equal in capacity and grandeur to any in this Union or Europe, and whilst we should be proud of this Temple of Commerce, as an ornament to our noble city and a substantial and elegant monument of the thrift of its merchants, manufacturers, and shippers, let it likewise be our pride that no transactions within its walls shall ever tarnish the fair name now so universally accorded us in rival commercial cities.

The history of tour association is not only the history of commerce, of progress, but of hiberality which has been exemplified in con-tributions 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, its people received a munificent sum from our association. When the great fire from coal oil occurred in our own city, and at the botter explosion in Sausom street, where a number of persons perished in the flames, our Corn Exchange members, as usual, opened their purse-strings and contributed to the families of the

Thirty thousand dollars was raised by the relief fund to distribute among the wives and families of our brave seldies in the front. Our expenditures on the regiments in the field and for their loved ones at home exceeded one

thundred thousand dollars.

These grits prove the generous impulses of our members; that, although wrapt in business pursuits, they have not forgot the distress and

suffering of the worthy.

These tattered battle-flags of the Corn Exchange Regiment, the assets of our patriotism, silently echo the loyalty of our noble organization at that datk period when the life of the nation was in jecpardy; and though many a gallant spirit never returned to receive the plaudits of the 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 mained warrior whose boson swells with pride at the part taken in the heroic straggle which eventuated in establishing on an indestructible

basis an unframmelled commerce, over which floats one flag a flag first nufolded to the winds of beaven in Philadelphia, and protecting a people who are all free, from the St. Lawrence to the Rio Grande and from the Atlantic to the Pacific.

Another instrumental plece was given, and the exercises were then brought to a close by the following

Oration by George L. "anby, Esq. The spirit of co-oper son exercises controlling influence in the affectenth century. In all ages men have combined their energies for the attainment of some common end, but, in earlier times mainly for aggressive purposes. Armies were raised and wars waged. Force alone, was respected, and honest industry too generally despised. But the warrior has ceased it, be the central figure of every group. The field of commercial enterprise as more inviting field of commercial enterprise is more inviting than the field of battle. Though wars have 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 vast industrial enterprises of our day. These demand for their successful accomplishment the union of many minds and many fortunes. Co operation builds our great railroads, lays Atlantic cables, and rears great factories. Working downward from these conspicuous examples, it di-plays itself in societies for the benefit of every class of citizens and variety of occupation. Commercial Exand variety of occupation. Commercial Ex-changes and Boards of Trade arise. Urged on ward by the spirit of the time, we assemble here to day in this new and splendid hail. The growth of the Commercial Exchange of

Philage lphia has been eloqueatly portrayed by the gentlemen who have preceded me. From every department of business we are daily recerving accessions to our number. Our institution 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 support.

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 interests of our city. Taese we must vindicate on 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 far mightier interests comprised in domestic manufactures are apt to be underrated. Yet every thinking mind must recognize the superior stability of wealth amassed by the application of a multiform industry to the resources cation of a multiform industry to the resources of our own locality and country. Upon the development of these, foreign commerce attelf can alone rely for permanence and growth. Great Britain owes her vast maritime trade to them. Her limited European territory and inadequate supplies of homegrown food would scarcely invest her with the ownership of a single vessel, had not her treasures of coal and iron made ner 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 elty in the world. Their accumulating surplus seeks an outlet. Our great river is our natural highway; its ability to float any number of the largest ships is no longer questioned. Whilst the majestic Delaware flows along our city front, the no less useful Schuylkill offers its aid in the transportation of our merchandise. Our iron arms reach far and wide to grasp 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 concentration of 100,000 houses and a population of 800,000 souls upon our city's broad domain.

But whilst we confess the superior importance of a traffic based upon home industry, and believe in a tariff for its judicious protection, we zealously advocate 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 presence of so many friends from various quarters, we cannot with propriety dilate upon themes especially bearing upon our interests as Philadelphians, nor need we so restrict ourselves. For still advancing our claims, we assert that it is the province of this association not only to buy and sell and to con-sider 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 readily revert to the proposed 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 applause:-

Resolved. That specie payments can only be parw aneutly resumed when abundant crops, successful industry, and the restoration of political harmony,
shall have given us the means to draw gold hither,
and keep it among us.

Resolved, That premature resumption will prove a
corse and not a blessing.

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 decrees and that of the Omnipotent Creator, who 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 indispensable agent of substantial 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 worse. A masterly inactivity is that the most require The translation. what we most require. The proposition so frequently made, that the national treasury and banks should hoard their gold, is a direct confession of mability, for an indefinite period, to resume specie payments. We dare not permit gold to flow without restraint whither the wants of trade may call it. By interposing the barrier of law against its dispersion, and so sathering an imposing pile of the precious metal, we timidly hope that confidence will be created in our ability permanently to pay it out when artificial restraints shall have been removed. But we forget that foreign eyes are axed upon our glittering store. Men abroad hold our obligations, and shrewdly calculate our means. It they perceive no real growth in wealth on which to base resumption; it they see that we are still unable to deal with Europe see that we are still that the balance of trade upon equal terms, that the balance of trade still rules against us, how long would the foreign holders of \$850,000,000 of American securities leave us in possession of our cherished gold? The withdrawal of a mianter fraction of this sum would dissipate our illusions in a moment. Even if our own people should forbest to ask forced would be seen to ask forced. should forbear to ask for gold, would foreigners be equally considerate? And what in that case

would become of resumption?

Many of our merchants engaged in foreign 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 equ'ilbrium between this country and Europe, they ignore the vastly greater importance of our domestic commerce, and the necessity of securing it from wanton disturbance. They seem unmindful of the inse-parable connection between their own interests and those of the people at large. No cry has 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 in the interest of a few. But the people know, in spite of the protoundest reasoning on finance, that these measures strike down to the very content to the very roots of their comfort and prosperity. They know you cannot wound these without an-They know you cannot wound these without annihilating every scheme for resumption. Labor, persistent labor, labor encouraged by law, not thwarted and depressed, can alone amass the wealth on which to buse resumption. That labor applied to our fields, our mines, our factories, and our warehouses, should be aided, not dismayed. Distract, contuse, 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 power to coavulse the entire business of the country whenever a few millions are sent abroad? You say its price

fluctuates. By does that of cotton, flour, and every other article. The constitution of secret sales of gold by the Treesury Department will bring its fluctuations within the same limit and

This is not the time of discuss this subject in detail, but its importance will justify a few additional remarks. One of the curious, not additional remarks. One of the curious, not profitable, discussions of the day turns upon the amount of currency per head requisite for the proper transaction of business. Here the funacial 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 upsatisfactory and discrepant. Many reason upon this topic as if they thought the coat that fits a lad of fourteen must needs be large enough for him at trenty. It is the desire of some topic and the state of the for him at twenty. It is the desire of some to give the country the very smallest possible amount of circulating medium. They imitate penurious parents, who grudging their children all beyond the means of the barest subsistence, and thus starving the development of both body and soul, pique them-elves upon their economy. A regime like this is not adapted to the wants of a young and growing nation. It may please usurers that the currency should be small in amount and hard to get, but the enterprise o a vigorous prople upon a new continent demaids an saple machinery of circulation.
Contraction of the currency has been
tried and emphatically rejected. Those who
use it should connect with it a reduction in
the rate of interest upon the public debt, and a scaling down of private debts to figures com-mensurate with the appreciation of the cur-When Great Britain, vexed by this same question of resumption after the close of the Napoleonic wars, summoned Mr. Alexander Baring before a Parliamentary committee for the sake of such suggestions as his great experience in trade might furnish, that gentleman stated that the amount of currency in any country was a matter of small importance when once values had become adjusted thereto t was the interference with it that gave rise to trouble. The horror with which some people regard the greenback would have in it an element of the ludicrous, were it not that the fantastics tricks they wish to play with it produce confusion and distress.

No set of men, whether in Congress or out of it, can ever accurately or wisely determine what amount of currency is wented by the country. The operation of a Free Banking law will solve the problem. Supply and demand would then assume their just relations to each other. Our national bonds furnish an admirable security for the circulation thus to be issued. Our people would cease to be barassed with fears for the diminution or enlargement of the cur rency at every session of Congress.

Nor, indeed, is there anything so attractive in the old system of specie payments as to warrant great los es by currency contraction or other wise in our haste to return to it. It has never been in the past anything more than a system of connivances. It is a make-believe that specie exists where we know there is little or none of it. So long as nobody asks for it all is well; but the hue and cry of a mob close the doors of our banks in a few hours. Nor should these institutions be severely blamed for this. It is not in the framework of their organization nor in their mode of business, that they should be able to meet all their nabilities suddenly on demand. It is unreasonable to expect they should be always ready to redeem at once their circulation and deposits. Can we justly ask it of them, when even in specie paying times the great bulk of their deposits is received in the form of paper money only? Con-clous of the fulse position in which the unreasonable exacof the law have placed them banks have always been sensitively tions alive to the diminution of their stock of specie through any extraordinary demand At such times they have been obliged to retaliate upon the community by a curtailment of accommodations so sudden and severe as to inflict a degree of suffering and disaster out of all proportion to the comparatively pairry sums of gold they sought to save. We must, for our own preservation, cease to impose upon the banks obligations impossible of fulfilment. They should not be left so vulnerable as they have been by runs upon them for specie by panic stricken fellow cutzens, or demands upon them for it from abroad. Heretofore they and we have been tremblingly subservient to the great moneyed institutions and capitalists of Europe. Whenever it has suited their necessities or caprice to withdraw from us a fe millions in gold, our whole commercial fabric has been shaken to the centre. Eight times in sixty four years, says Robert J. Walker, has our system of specie payments exploded, causing general ruin and distress. To struggle back to it with enforced haste and much suffering, only to experience eight years later a new collapse, is not a cheering prospec'. Financial science must yield a better result than this before any great eagerness can be excited in the masses of our people for resumption.

Another theme to which your attention has been and will be called is the railroad system of our country. It is said a period of firty years was required in Great Britain to mature a perfect system for the carriage of passengers by lines of stages. If this be true of the British isles, it is evident that great as has been our railroad expansion within the past few years, it is still in its infancy. From East to West we have hereiofore mainly laid our rails, and are nave hereiofore mainly laid our rails, and are now spanning the broad continent with them. But in the new era into which our country is passing, many a line will run from North to South. An iron reticulation will cover the entire face of the United States. Step by step with its progress will arise questions of great importance to the welfare and prosperity of our people. The greatest freedom in the use of these people. The greatest freedom in the use of these roads will be necessary. The same car will leave any point and travel to any other point without obstruction over all connecting links of road. For the transit of passengers and freight boundary lines of sister States must be practically obliterated. No restrictions of a perty or local character must be imposed upon the free circulation of our people and their commo-

There are not a few who think a railroad company should simply furnish tracks and motive power, and the public have the preference against the company in placing freight cars on the track. It is claimed that our right to use a railroad should be as perfect as that we exercise upon a common turnpike. We will not discuss that question here. This and others will have your consideration and expression of opinion hereafter. You have already given the sauction of your approval to the enactment of a Free Railroad law by our Legi lature, and will always be found on the side of the largest iberty to the movements of our domesti-

Leaving railroads, we may briefly touch upon another matter of general interest. An effort has been made to incorporate the telegraphic with the postal service of the United States. In justification of this project, it is said that better management and cheaper rates will be secured thereby. The genus of our institutions is hostile to the assumption by the General Government of business which can be trans acted by the people. It is probable that stockholders and directors of telegraphic lines will not be unmindful of the hint they have received. but will reduce their charges in conformity with the demands of the public, whilst securing a fair remuneration for themselves.

Another subject may still be alluded to as

Arother subject may still be alluded to as pertinent to this occasion and to your vocation as business men. Whether any rate at all should be fixed by law for the use of money, and if fixed, what that rate should be, are questions frequently discussed. In countries possessed of vast accumulations of capital and therefore the creditor nations of the world, there is a disposition to televice testing and do away with creditor nations of the world, there is a disposition to relax restraints and do away with usury laws. Where capital is in the hands of comparatively few, legal rates have always been established by government. There is reson to believe that this distinction in policy will always exist. Free trade in money will be brought about as free trade in merchaudise will be. A wide spread accumulation of domestic fabrics will produce the one, and a general diffusion of capital in large amounts the other.

other.

A minor aspect of this subject has been presented in the proposition to make the legal rate of interest in Pennsylvania seven per cent. It is certainly desirable that capital should fird the same inducement to seek Philadelphia as it does her sister cities; but it is not wholly clear that a rate of six per cent, is not equally

into the infrication of every article. It cheapens production. The question therefore arises whether, in a market where all reasonsble demands for money are supplied at six per cent., the superior cheapness of money does not invite the establishment of factories of every kind. These in their turn create capital, and help to keep down the rate of interest. At all events, six per cent, seems not to have inflicted any visible injury upon Palladelphia. Upon this point you must be the arbiters.

From these brief altusions, we learn how wide in the range of topics which engage the attention of the man of business. His occupations lead him to the consideration of the deepest problems of statesmanship and finance. His eyes see and his hands grasp the ends of the earth. The revolving seasons dret proclaim to him the dearth or abundance of every land. Crappes in foreign governments and their com-morcial laws are first known to him. The social habits of all peoples and their every want, even to the minutest, are conned and learned by rote by this vigilant observer. He presses into his service every art and science. Steam, in all its mantfold applications, and electricity, with its more subtle and wondrous powers are his obedient slaves. The spirit of mercau tile adventure has explored our entire planet. It prompted the voyages of Christopher Columbus, Vasco de Gama, Drake, and Magelian. Mercantile enterprise is changing the face of the globe.

That men of such executive ability must and should have commanding influence is not to be questioned. The legislation of our country will more and more reveal that influence. The recent organization of a National Board of Trade

en ctively concentrates it.
Familiar acquaintance with the principles of con merce and finance, demanding, as it does, much intellectual exercise, implies a large capacity for the enjoyment of the elegant aris, These have ever lound in men of business mun ficent patrons. When Athens shope in her greatest splendor, and architecture, sculpture, painting, and poetry made her most attractive when the wisest philosophers and most accomplished scholars resorted thither, and looked upon her beauty with delight, it was then in the culmination of her intellect, that her streets were most througed with merchants and ner wharves crowded with ships. Her fleets were sailing in every sea, and her enterprise felt in the most distant regions. The Acropolis, crowned with majestic buildings, whose crumb ling ruins exact our admiration to-day, was not more an evidence of Athenian excellence in ar than of prosperous trade. The cultivated Greek knew how to blend the pursuit of philosophy and art with the avocations of the merchant. Plato sold oil in Egypt and Aristotle kept a druggist shop on a street in Athens.

Passing down the course of time to the close of the middle ages, our attention is arrested by the illustrious family of Medici, which supplied to listy from her own blood three generations of distinguished merchants. Among these were Cosn o, surpamed the Great, and Lorenzo the Magnificent. Their power was felt throughout I aly and in foreign States. Nobles sought alliance with the family. The State leaned upon them for counsel and support. The wealth of many argosies flowed into their coffers, and issued thence in streams of princely generosity and daring enterprise.

And here in our own city we can boast of or orable names. From the ceiling of this hall look down upon us the features of Stephen Girard. Sagacious, charitable, public spirited, and enterprising, his life commands our praise and deserves our imitation.

As a means of giving the business men of Philadelphia their proper place and influence, this Commercial Exchange is of no trifling importance. A spirit of fraternity has marked every step of its progress, and it may be reaenably hoped will continue to the end. Per sonal antipathles and petty rivairles disappear under the beneficent influence of daily inter-course. Genial sympathy and cordial co operation supply their place. Upon the basis of this healthy moral tone we build a sound judgment of public measures and commercia necessities. Integrity and common sense lead their possessor on to wealth, and in their train follow the purest manners and the highest appreciation of the elegant in literature and art.

Thus the rounded man, symmetrical and complete, a combination of executive ability with finished mental culture, is found in the developed man of business. And here, in this spacious hall, is a college for the making of such Let us be true to the principles which have heretofore governed us, and our success-hall be equal to the fullest measure of our

DRY GOODS.

CENTRAL 1869 1869.

CLOTH EMPORIUM.

Ladles' Cloakings, Mixed Cloths, Plain Cloths, Men's Coatings, Fancy Cassimeres, Black Cloths, Black Doeskins, Fancy Cloths, Opera Cloths,

Spring Weight Velveteens, Super Quality.

STRAWBRIDGE & CLOTHIER respectfully announce that during the season now opening they propose to offer the largest stock and most attractive assortment of all kinds of most attractive assortment of all kinds of Cloths that they have ever offered. Being de-termined to make our house the Central Empo-rium for this description of goods, we have col-lected for the present season every desirable style and make of Cloths that the market pre-

Ladies', Men's, and Boys' Wear.

Our stock of Ladies' Cloakings in particular is very extensive, and bought at the manufacturers' lowest cash rates. It will be to the inteturers' lowest cash rates. It will be to the interest of all who intend to buy this kind of goods during the coming season to call on us, as we offer by far the largest assortment to be found, and at prices that cannot be surpassed anywhere.

We invite dealers, both city and country, to examine our stock, as our prices are as low as the same goods can be sold in whole packages by any wholesale house, while we offer many styles that are confined exclusively to ourselves.

STRAWBRIDGE & CLOTHIER. CENTRAL CLOTH EMPORIUM,

Corner EIGHTH and MARKET,

PHILADELPHIA.

STEEL & SON

Have Now Open a Very Large and Very Cheap Stock of BLACK SILKS,

BLACK LUSTRINE SILKS, BLACK GRO DU RHINES, BLACK TAFFETAS,

THE BEST \$2 GRO GRAINS IN THE COTY. Black Gro Grains, 25 inches wide, 62. Very Coarse Grain Gro Grains, \$2.

BLACK GRAIN SILKS.

Very Rich Gro Grains, \$2 25, \$2 50, \$2 52. 28-Inch Gro Grain, \$2.75. Satin-faced Gro Grains, \$3, \$8-25, \$8-50, \$4. Finest Gro Grains imported, \$5, \$6, \$7, \$8, \$9. Colored Dress Silks, New and Choice

Spring Colors A great variety of qualities, from \$1.75 to \$6. NOS. 718 AND 715 NORTH TENTH ST., PRILADELPHIA. DRY GOODS.

STILL ALIVE. 123.

EPSTEIN & HAINES Again in the Field, at the Old Stand. No. 123 North NINTEL Street. ABOVE ARCH.

Having Failed.

Have survived, and will fight it out on the same line if it iskes a lifetime. Will open on TUESDAY. March 2, with \$30,000 worth of

Bankrupt Dry Goods and Notions.

And will offer the following goods under our old motto, never to be undersold, the greatest bargains Muslins, Linens, Towels, Towelings, Table Linens, Napkins, Flannels, Hosiery, Gloves, hid Gloves, Dress Goods, Black Alpacas, Chintzes, 6 inghams, Cloths, Cassimeres, White Goods,

Hdkfs., Underwear for Ladles and Gents, and A large stock of Notions.

All will be sold at a rutnous loss to somebody. Our friends in the retail dry goods business say they have been making great profits on goods since we have been closed up, and are very sorry to hear we are going to open, as we make and regulate the prices for Dry Goods.

We also retuen our sincere thanks to our friends in the retail business for waiting on our creditors to pay them if they would sot sign for us to go on PERPETUAL MOTION IN CHEAP AND GOOD GOODS AT LOW PRICES!

OPPOSITION HATED! COMPARISON INVITED!

THE VALUE ALWAYS GIVEN IN EXCHANGE FOR YOUR MONEY! We are bound to make ours the livest Dry Goods House in Philadelphia, Small profits, quick sales, and one low price, and turn the nimble six pence often. is the corner-stone of this cheap store.

EPSTEIN & HAINES. No. 123 North NINTH Street, ABOVE ARCH,

31 mwfetrp REGULATORS OF PRICES.



NEW LINEN DRESSES,

NEW AND BEAUTIFUL

PRINTED LINEN CAMBRICS.

Received by last Steamer from Europe. 1869-COMPETITION PRICES!

UP TOWN-LIGHT EXPENSES !!

OUR CUSTOMERS THE GAINERS !!

Goods delivered in all parts of the city carefully

SPECIALTIES JUST OPENED. Rich Black Silks, Superb Slik Poplins,

Spring Delaines and Calicoes, Cassimeres, Table Linens, Napkins, Etc. Ladies can ride to our door from any part of the

city, and we assure them it will more than compensate them in one visit and purchase.

JOSEPH H. THORNLEY. N. E. Cor. EIGHTH and SPRING GARDEN.

PHILADELPHIA. NEW GOODS FOR THIS WEEK.

COOPER & CONARD,

S. E. Corner of NINTH and MARKET.

American Gros Grain Bliks, 82-25. Case 11-4 Huguenot Sheetings, Cases Water-Proofs, \$1 and \$1-25. Black Poplia Cashmere, \$1. Striped Ginghams, Browns, Blues, etc. Strit od Poplins, all colors, 35 cents. Corded and Striped Piques. 50 dozen Fringed Towels, cheap, 25 cents, Neat Black Check Girghaus, 37% cents. Black Baties, blas, 52 to \$3. Two lots Spring Shawis. Chesp Balbriggan Hostery 63 rieces Shirtings and Prints. 23 pieces Cieths, Cassimeres, etc.

> WATCHES. WATCHES.

C. & A. PEQUIGNOT,

Manufacturers and Importers,

No. 13 South SIXTH Street.

\$1 mwstrp Manufactory, No. 22 8. FIFTH &.

COAL. WILLIAM W. ALTER. LEHIGH COAL,

Also, Lorberry and Locust Mountain-Depot, No. 957 North NINTH Street. Balow Girard Avenue. [1 30 tM13

Office, Cor. SIXTH and SPRING GARDEN. DEARNESS.—EVERY INSTRUMENT THAT coience and skill have invented to assist the hearing in every degree of desiness; size, Respirators; also, Crandall's Patent Cruiches, superior to any others in use, at F. MADERICA'S, No. 115 TENTH Street, below Greenet.