THE MEMPHIS DAILY APPEAL.

ESTABLISHED 1840. MEMPHIS, TENN., MONDAY, MARCH 30, 1874. VOL. 34.—NO. 89.

COMMERCIAL HISTORY.

Sketch of the Establishment and Progress of the Memphis Chamber of Commerce and the Cotton Exchange.

Names of the Founders and List of Original Members—Benefits to the City of these Institutions.

Questions Discussed and Enterprises Aided and Assisted by the Chamber—Our Commercial Parliament.

The Cotton Exchange—First Efforts to Establish it—List of Present Members—The Mode of Doing Business.

We present to the public this morning a history of the Merchants' Exchange and Chamber of Commerce, and of the recently established Cotton Exchange, compiled from *data* in possession of both bodies, and to which we were very kindly permitted access by the secretary, Mr. John S. Toof. We need hardly say that both these institutions are largely composed of the best business men of Memphis—the latter especially embracing the leading buyers and sellers of the staple—and that in them there centers all the hope we have of the future of our city. We publish this history at this time for the double purpose of enabling our merchants to realize what the city was in the heyday of her promise, when Memphis bid fair to rival Chicago in growth and to become the leading city of the Mississippi valley, and to stimulate them to come up to the support of the chamber of commerce and make it what it was in the first two years of its existence and what it never has been since. The gentlemen who urged and labored for its establishment labored wisely and well, and accomplished their task in time, just as the young city was putting forth the shoots and buds of a promise afterward fully sustained, and that only the war between the States could have prevented us from realizing the full fruition. It is well to retrospect their efforts. As they appear to-day in the APPEAL they will serve as a lesson, and we hope will be the means of reviving for the chamber the old-time feeling of pride and a generous support. With this we introduce our history:

DATE OF ORGANIZATION.

The Memphis chamber of commerce was organized March 12, 1860, under a charter granted by the legislature February 26, 1860, in an act granting usual powers and privileges to the Memphis chamber of commerce and merchants exchange. The chartered members were J. T. Stratton, W. S. Pickett, R. A. Moore, A. O. Harris, S. Mosby, T. A. Nelson, W. B. Miller, F. Lane, W. A. Goodwyn, Z. P. Bowles, W. Howard, E. M. Apperson, John H. Speed and T. H. Allen.

THE LIVING AND THE DEAD.

Of these members Messrs. J. T. Stratton, W. S. Pickett, S. Mosby, T. A. Nelson, W. B. Miller, F. Lane, W. A. Goodwyn, E. M. Apperson and T. H. Allen are living; Messrs. R. A. Moore, A. O. Harris, Z. P. Bowles, W. Howard and John H. Speed are dead, but they are not yet forgotten in the memory of the many friends who knew their virtues well and learned to esteem and admire their excellent qualities.

THE FIRST MEETING

was held in the Odd Fellows' hall, March 12, 1860, and Messrs. George Winchester, John T. Stratton and Ben May were appointed judges, to hold an election for president and other officers. On the twenty-seventh day of March, 1860, the election was held in the office of the Memphis insurance company, which, at that time, was the only local company in existence. At present, Memphis has three life, and ten fire and marine insurance companies. This increase, in fourteen years, demonstrates the fact that Memphis has advanced her prosperity, despite an unusual succession of calamities, from an earthquake down to the *cerebro-spinal* meningitis.

IRA M. HILL, THE FIRST CHAIRMAN.

At the above meeting Mr. I. M. Hill, sr., then a member of the well-known firm of Cossitt, Hill & Talmadge, was called to the chair, and stated the objects of the meeting. Mr. Hill has the honor of having been the first presiding officer of the chamber, and it must yet be a recollection of pride with him, for the position demanded a clear head and a just heart. Mr. Hill's fortunes have kept pace with the growth of the city, and his prosperity has been, perhaps, greater than that of the majority of those who were his cotemporaries in business. He is now a member of the firm of Hill, Terry, Mitchell & Co., one of the largest and most reliable wholesale boot, shoe and hat houses in the southwest.

THOMAS W. HUNT, THE FIRST PRESIDENT.

Mr. Thomas W. Hunt was then elected president, and the selection was both judicious on the part of the chamber and merited by this gentleman, who, in every relation of life, whether as a thorough business man, an enterprising citizen or an humble christian, enjoyed the respect and won the esteem of all who knew him. The young man who shared the friendship of Thomas W. Hunt had indeed the friendship of a heart as kind, as true and as noble as ever throbbed in human breast; affable and genial, diligent and industrious, sincere in disposition and honest in every purpose, "his life was gentle, and the elements so mixed in him, that Nature might stand up before all the world and say, 'this is a man.'"

FIRST VICE PRESIDENTS.

Messrs. Anthony Street, W. B. Miller, John T. Stratton, D. R. Cook and John H. Speed, all gentlemen of excellent ability, and occupying prominent positions in business, were elected vice-presidents. These officers were men of recognized influence and energy, and discharged their duties in a manner no less commendable than prompt.

WM. ROSSELLE, THE FIRST ACTING SECRETARY.

Mr. Wm. Rosselle, the present commercial editor of the APPEAL, was elected secretary *pro tem.*, as an acknowledgment of the appreciation the chamber had of his untiring efforts to effect its organization. Mr. Rosselle, at that time a member of the Memphis press, was not only the first to advocate the establishment of a chamber of commerce, but was also most active and assiduous in its behalf.

FIRST STANDING COMMITTEES.

On the twelfth of April the first committee of arbitration was appointed and consisted of S. M. Gates, James Elder, Ben May, C. W. Goyer, Z. P. Bowles J. D. Elliott, all of whom are yet living except Mr. Bowles.

At the same meeting a committee on appeals, composed of the following gentlemen, was appointed: T. A. Nelson, S. B. Williamson, Ira M. Hill, sr., J. M. Patrick and W. A. Goodwyn. All of these gentlemen were chosen to the above positions because of their marked energy, commercial power and personal worth as citizens and business men. The organization was made complete by the election of secretary and treasurer.

JOHN S. TOOF, FIRST SECRETARY.

Mr. John S. Toof was chosen secretary, which office he was in every respect entitled to, inasmuch as his most earnest efforts had been directed in behalf of securing the long needed chamber. That his services were of such a character as were calculated to advance the prosperity of the institution cannot be doubted when it is seen from the minutes of the first annual meeting that the chamber unanimously tendered a resolution of thanks to him for his interesting and well collated *report*, and for the diligence displayed by him in administering the affairs of his office.

WM. M. FARRINGTON, FIRST TREASURER.

In the person of Mr. Wm. M. Farrington the chamber found an excellent treasurer. This gentleman always had a talent for figures, and could, even when quite young, dive far into the mysteries of finances, seemingly guided by an Adrianic thread of the most minute analysis. His mind was never lost in the mazes, and his judgment was too powerful to be tangled in the meshes, of intricate calculations. If success, as popularly considered, be any evidence of merit, Mr. Farrington has long since proven his claims to its possession.

As the organization had now been completed the chamber went vigorously to work, the following being

THE NAMES OF THE ORIGINAL MEMBERS.

Atkinson, Q. C.
Ashe, S. M.
Allen, W. V.
Armstrong, J. W.
Atwood, F. J.
Adams, J. P.
Avery, E. M.
Andrews, W. H.
Bayliss, B.
Bowles, Z. P.
Bowles William,
Bryan, W. A.
Baugh, J. V.
Bunce, J.
Bruce, N. S.
Bruce W. S.
Beattie, J. D.
Boro, James.
Boro, Joseph,
Bridges, G. R.
Bowen, F. F.
Barnett, G. P.
Brock, J.
Benham, G. W.
Bill, C. C.
Bruce, G. W.
Brower, D. A.
Berbour, J. G.
Boyce, C. M.
Burditt, A. P.
Borden, H.
Boone, O. C.
Bourne, J. T.
Bibb, Benjamin.
Brown, W. N.
Brooks, E. W.
Banks, R.
Bowling, B.
Beers, J. M.
Becktel, R. K.
Cook, D. R.
Carleton, G. N.
Chapman, George,
Crook, G. W. L.
Chadwick, J. E.
Chiles, H. B.
Churchill, L. C.
Cochran, M. M.
Crawford, E. S.
Christain, J. R.
Crocker, J. W.
Cook, Charles,
Carter, A. M.
Clay, J. B.
Clay, C. C.
Child, Thomas,
Camp, S. J.
Clark, E. E.
Cutnings, A. L.
Craig, B. G.
Coons, N.
Church, C. B.
Costen, S. T.
Carlyle, F. Y.
Cooke, J. B.
Cook, Sydney,
Cartwright, I. T.
Cash, F. M.
Cromwell, T. A.
Dunscomb, S. H.
Davis, P. H
Day, J. S.
Davis, J. C.
Low, H.
Dwinnt, D. A.
Dixon, L. V.
Dorion, C. H.
Dickman, C.
Dashiell, George.
Donoho, W. B.
Durr, L. M.
Dashiell, E.
Davidson, E. G.
Elliott, J. D.
Elliott, William,
Elder, James.
Elliott, Joseph.
Edmonds, A. N.
Estes, Z. N.
Edmundson, J. M.
Erskine, John.
Elliott, N. D
Ford, Newton.
Falls, G.
Farrington, W. M.
Fowlkes, S.
Fowlkes, T. Jeff.
Flournoy, J. G.
Farrington, M. J.
Frank, J. F.
Fenton, Benjamin.
Fitzgerald, H.
Fisk, F. B.
Foote, H. L.
Fisher, J. S.
Finnie, T. J.
Fisherty, Jas.
Foster, T. J.
Fouts, A. M.
Frankland, A. E.
Ford, Chas.
Pickton, C. L.
Freligh, J. H.
Fightmaster, Wm.
Ferguson, W. W.
Gates, S. M.
Gill, G. M.
Guthrie, C. B.
Gibson, a. D.
Goodwyn, W. A.
Gilmer, Wm.
Goodlett, W. H.
Goodlett, R. D.
Graham, B.
Goyer, Wm.
Galloway, L. G.
Galbreath, W. B.
Goyer, C. W.
Griffing, J. C.
Gibson, R. H.
Green, W. F.
Grider, W. H.
Grider, M.
Hunt, T. W.
Harris, A. O.
Hill, I. M.
Hawsey, R. B.
Hiner, H.
Hill, J. P.
Hill, N.
Horton, W. H.
Hill, W. K.
Hough, R.
Harrustad, L.
Hatie, C. R.
Hancock, S. D.
Hite, G. P.
Hatton, W. M.
Hubell, J. H.
Huston, W. B.
Howard, W.
Howard, Thos.
Halstead, J.
Hodges, Asa,
Hays, W. D.
Hendrix, S. B.
Howard, H. B.
Hartley, J. H.
Horton, H. H.
Jones, R. S.
Jones, Charles,
Jones, G. W.
Jones, P. S.
Joiner, R. B.
Judson, T. H.
James, Thos.
Kirtland, I. B.
Kimball, J. M.
Keel, E. T.
Kirk, John, sr.
Kirkley, M. A.
Kendig, T. A.
Keen, W. J.
King, M. C.
Lane, F.
Levy, A. S.
Laird, Dr. H.
Leftwich, Dr. J. W.
Lonsdale, J. G.
Leech, Thomas,
Leech, J. B.
Lee, S. C.
Lelgo, Wm.
McDavitt, E.
Miller, W. B.
Mosby, S.
Murphy, J. J.
Merrill, A. P.
Mitchell, M. R.
May, Ben.
Morgan, S. T.
Molloy, D. B.
Mason, C.
Mason, W. F.
Magevney, M.
Martin, John
Mansfield, S.
Mette, H. H.
Morrison, J. W.
McClelland, W. R.
McLean, Wm.
Moore, W. B.
Morton, J. D.
Mackall, T. F.
Meacham, M. L.
Moore, C. B.
McCombs, J. M.
Munford, E. W.
Moreland, J. S.
Morgan, J. D.
Miam, W. W.
Macrae, D. T.
Massey, E. D.
McManus, J. C.
Marshall, J. P.
Nelson, T. A.
Nelson, S. O.
Neely, J. C.
Nabers, B. D.
Norment, T. B.
Nelson, W. A.
Norvell, L. C.
Orgill, Edmund
Orgill, Wm.
Parker, R. A. sr.
Parker, R. A. jr.
Pickett, W. S.
Patrick, J. M.
Pope, John
Priest, W. G.
Prescott, J. P.
Prescott, O.
Puckett, Richard
Phillips, Ch. J.
Porter, J. T.
Pfiller, Geo.
Packer, H. B.
Potter, Chas.
Page, J. W. jr.
Park, Wm.
Pridgy, H. L.
Partee, C. C.
Proudfit, W. P.
Pickett, W. H.
Peres, Jacob J.
Peres, H.
Polk, C. P.
Partee, R. D.
Quinby, W. T.
Robinson, Wm.
Royster, F. W.
Rusk, E. F.
Richardson, C. G.
Richards, F. S.
Rawlings, J. J.
Ross, W. B.
Radcliffe, F. E.
Reid, S. P.
Ross, E. M.
Smith, Frank
Stratton, J. T.
Street, Anthony
Strange, J. P.
Speed, J. H.
Stambrough, S. A.
Scarbrough, A. M.
Selden, C. J.
Sharpe, J. B.
Strode, Geo. W.
Smitner, Gabriel
Steele, Jas.
Shelton, Asa
Skipwith, R.
Saffarrans, J. S.
Stratton, W. H.
Sevier, John
Simpson, J. G.
Sample, J. A.
Sample, J. M.
Smith, F. W.
Simpson, W. S.
Sanders, T. A.
Shepherd, J. H.
Shepherd, D. A.
Smith, J. J.
Stow, L. F.
Smith, L.
Smith, H. G.
Smith, John
Semmes, B. J.
Stewart, W. L.
Sessel, A.
Smithwick, A. A.
Shelby, John
Saffarrans, J. L.
Tate, Sam
Titus, F.
Todd, J. W.
Todd, J. W.
Treadwell, A. C.
Taylor, J. H.
Taylor, W. F.
Taylor, C. H.
Townsend, D. H.
Tomeny, J. M.
Toof, J. S.
Torian, J.
Trout, Thos.
Trout, W. W.
Taylor, S. A.
Trader, D. C.
Verser, J. L.
Vernon, S. W.
Vaccaro, A.
Vaccaro, A. B.
Vinson, F. M.
Williamson, S. B., sr.
Williamson, S. B., jr.
Woodruff, A.
Worsham, J. J.
Wiggs, W. B.
Wiggs, J. J.
Williams, T. H.
Wall, R. P.
Walt, Martin
Witherspoon, A. D.
West, H. C.
Walker, H. C.
Ward, R. I.
Watson, J. W.
Wilson, T. R.
Webb, S. M.
Webb, R. C.
Weatherford, H. H.
West, William
Woodworth, J.
Walker, Samuel
Wible, J. W.
Whyers, E. G.
Wood, A. M.
White, G. C.
Wilson, S. A.
Ward, J. J.
Wilder, T. D.
Wilkinson, T. W.
Williams, J. S.
Winchester, George
Wardlaw, J. N.
Winfield, J. L., sr.
Waddell, R. B.
Walker, William
Warren, A.

THE FIRST QUESTION

that ever officially came before it was that of "mixed and false-packed cotton."

Dr. C. B. Guthrie, then a member of the firm of B. Bayliss & Guthrie, introduced the subject, and called the attention of the chamber to its consideration. The question was one of no little importance, for even at that time it had begun to assume unpleasant proportions. The chamber at once grasped the question and made a determined effort, sanctioned by the honest and the wise, to prevent such nefarious transactions. Therefore, in pursuance of a resolution adopted, an address was prepared by a special committee, and after being printed, it was distributed throughout the entire section of

COUNTRY TRADING WITH MEMPHIS.

This address showed upon its proper light the evil and disadvantage to the factor, manufacturer and planter, arising from this species of swindling. This address, we have every reason to believe, was not without much good, as the records do not speak of any recurrence of the above subject. After disposing of that question, the constitution and by-laws were adopted. The next important subject considered was a

TARIFF OF CHARGES.

At a meeting held June 23, 1860, Mr. S. M. Gates, chairman of the committee previously appointed for that purpose, submitted a tariff of charges for the storage, handling and sale of cotton and other produce in the Memphis market. This tariff was so properly based and just that it still remains in force, with slight changes, rendered necessary by the increased complications and enlargement of trade. This tariff is an honor to the commercial genius and judgment of those who framed it, and very properly may it be considered the first commercial regulator that had ever been agreed to by our business men who were so well pleased with the character of the system as to deem it an auspicious omen for the future prosperity of the organization.

THE FINANCES OF THE CHAMBER

at that time were in a healthy condition, the treasurer's report showing a balance in hand of $1789 15. As another evidence of flush times, we might state that during the last named meeting, a subscription of $750 00 was made to the cotton and tobacco premium list of the Shelby County fair. From the first it seems that a generous support was given the chamber, which was destined to work great good for Memphis.

THE MERCHANTS' TAX.

The merchants' tax on privileges was one of the more absorbing themes of that day, for like the ocean wave, it never is at rest but always in motion. The chamber appointed a committee to confer with the city government in relation to the subject.

ORIGINAL HEADQUARTERS.

From the date of organization the temporary office of the chamber has been in an old tobacco warehouse on Center alley, at a point now in rear of the Peabody hotel. September 24, 1860, the chamber moved into its new rooms in the Adams express building, North Court street, which had been fitted up comfortably, and contained a pleasant and commodious exchange room. The occasion being the

FORMAL OPENING OF THE EXCHANGE,

enlivened by an appropriate address from W. B. Miller, Esq., who, in the absence of Mr. Hunt, acted as president. Mr. Miller concluded his remarks with the following words: "From one cause or other, the prosperity of Memphis has continued to advance until this day, when your secretary estimates our imports at the round sum of forty-three million dollars, together with three million dollars worth of manufactures. No man can doubt that the prosperity of Memphis will continue to advance so long as cotton continues a great staple, and we continue a virtuous, energetic and united people. The popping of champagne, gentlemen, is a more pleasant sound than my impracticed voice. My toast shall be, '*May these bubbles be the only bubbles known to the commerce of Memphis.*'"

A GOOD TIME GENERALLY.

At the conclusion of the speakers words, the large company assembled showered their appreciation of the address and the occasion by indulging in *Chateau de la Rose, Vieux Cliquot*, etc., and partook of the refreshments with keen relish. After this the tables were cleared, "samples" were brought forward, and the

THE FIRST MEETING ON 'CHANGE

duly held. The meetings continued until May, 1862, a short while previous to the investment of the city by the federal forces. So popular had the chamber become, that during the above time three-fourths of the grain and produce business of the city was transacted inside of the exchange rooms. The above occasion being the first annual meeting of the chamber, the officers and old board were retained.

THE SECOND ANNUAL MEETING.

This meeting was held September 26, 1861. The officers were re-elected, and a full delegation appointed to attend the Southern commercial convention, soon afterward held. The following gentlemen constituted the committee: Sam Tate, chairman; D. B. Molloy, C. W. Goyer, T. W. Hunt, A. M. Foute, E. McDavitt, D. A. Shepherd, F. W. Smith, W. B. Miller, J. P. Strange, H. G. Smith, P. S. Jones, E. E. Clarke, Q. C. Atkinson, Edmund Orgill, W. R. Moore, R. A. Parker and E. W. Munford.

THE FIRST ANNUAL STATEMENT

of the trade and commerce of Memphis for the year ending August 31, 1861, was then made by John S. Toof, secretary, who presented statistics of unusual interest and great benefit. From this statement we learn that the value of the year's receipts of leading articles into Memphis was estimated at thirty-nine million dollars, irrespective of the value of manufactured articles, amounting to three million dollars, besides that of many articles necessarily omitted in the report, such as machinery, jewelry, books, stationery, gold and silver-ware, carriages, musical instruments, etc., estimated $9,700,000, making a grand total of $51,750,000 as an approximate estimate of Memphis trade for that year. The total amount of capital invested in manufacturing was $1,851,250; total value of raw material consumed, $1,269,224; total value of productions from same, $3,019,741.

THE COTTON TRADE.

The report gives the following comparative statement of the total receipts of cotton at Memphis during the three years previous to that time: Total receipts for 1858 and 1859, 325,480; for 1859 and 1860, 398,791; for 1860 and 1861, 369,653.

The report contains a full and reliable statement relative to the trade in dry goods, cotton, leaf and manufactured tobacco, coffee, sugar and molasses, corn, oats, wheat, hay, flour, bacon, pork, lard, bagging and rope, and manufactured articles, besides a clear consideration of monetary and financial affairs, railroads, navigation, etc. Altogether, this, the first annual statement, did credit to the zeal, energy and ability of its author, who concluded as follows:

The usual limits of an annual exposition preclude reference to other articles of importance that are daily noted in the reports of this market. Did space permit we should give, in addition to the foregoing, facts and statistics illustrating the progress of our trade in hardware, crockery, clothing, furniture, hides, boots, shoes, etc., all of commanding interest in the general business of the city, and aggregating a very large sum.

In conclusion, I have the pleasure of reporting the affairs of the chamber as presenting a continued state of prosperity. The daily meetings on 'change are well attended, and the bulk of the grain and produce trade of the city is at present, and has for some time past, been transacted within the exchange rooms. A glance at the list, published with this report, will show that a great majority of our prominent business men, in all branches of commerce, are members of this chamber, thus evincing the importance with which its influences are regarded by the community.

Very respectfully,
JOHN S. TOOF, Secretary.

CHAMBER OF COMMERCE, Memphis, August 31, 1861.

THE MEMBERSHIP

at that time numbered three hundred and sixty-two citizens, including representatives of every branch of trade, profession and vocation, brokers, cotton factors, doctors, grocers, insurance men, manufacturers, mechanics, merchants, express and steamboat agents and officers, railroads, banks, produce dealers, etc., all vigilant, active members, working for the promotion of the city's interests. What a glow of enthusiasm must have pervaded the community at that time, and what a laudable aspiration must have actuated this community in its efforts to realize the bright dreams of commercial greatness! But the dark cloud of civil strife had loomed up threatningly, and the sun of our prosperity had sufficiently paled even in the zenith of its splendor, to make visible the gleaming star beams of a young city's fear through the folds of its fearmantled dreams of renown and grandeur. But we need not dwell here; the anticipations of the *then* were never realized. The war-cloud had enveloped the hillside, and from its bosom flashed ruin on the beautiful valleys of a magnificent country. Despite the gloom, the passion and great political commotion that quivered the south, the

INFLUENCE OF THE CHAMBER

grew all the more effulgent in the darkness of war, and shed its beams of intelligence throughout the consternated land. During the early stages of the war, the Confederate States government, with its seat then at Montgomery, Alabama, frequently solicited the views and asked the advice of the Memphis chamber of commerce and merchants' exchange concerning the proper disposition to be made of the finances, cotton and other products. The question of greatest importance was what the Confederate government should do with the cotton, whether it should be burnt or held, or be taken by the government and bonds issued thereon. These questions were agitated, and a committee appointed to confer with the Confederate government.

THE COLUMBUS BLOCKADE.

The chamber at the above annual meeting considered the Confederate blockade at Columbus, Kentucky, and deeming it advisable that it should be raised in respect to certain staple products, appointed a committee to investigate the subject. At the November meeting, Messrs. W. B. Galbreath and A. M. Foute, the delegation previously appointed to visit the Confederate capital, at Richmond, reported the result of their mission, to the effect that the Confederate government had acceded to their views in relation to the Columbus blockade.

THE SEQUESTRATION LAW.

At an adjourned meeting early in 1862, Messrs. Ira M. Hill, Shepherd and Miller reported favorably upon the result of their mission to Nashville, where, as representatives of the chamber, they had gone, by invitation of the citizens of the State capital, to urge upon the legislature the importance of modifying certain features of the "sequestration act." The report was adopted.

IN MEMORIAM.

At the March meeting, Mr. W. S. Pickett announced the death of Mr. A. O. Harris, and paid a fitting tribute to the memory of the deceased, who was an old and highly esteemed citizen, a prominent merchant and energetic member of the chamber.

AN INTERREGNUM

of two years commenced from this date, for the war-lines had pressed close to our city. Instead of the barge of commerce and the palace of pleasure, the war vessel, with its death-mouthed sides, floated upon the great river on which the wealth of the country had once been carried. Memphis was captured, her homes desolate, and many of her noblest and most patriotic citizens then in the ranks of the southern army. This need not be revived, for the crushed hopes of the country, the saddened hearts of the gentle homefolk, the armless sleeve, the rude grave and the shining shaft, all are memorials of what has been.

REVIVAL OF THE CHAMBER.

June 8, 1865, the chamber met for the first time since the war. The meeting was held in Stillman's hall, corner of Second and Madison streets (the present site of the Masonic temple), Senior Vice-President John T. Stratton, presiding, and Mr. Toof, the secretary, being present. The presiding officer stated that the objects of the meeting were to reorganize the chamber and pass suitable resolutions respecting the death of Thos. W. Hunt, the worthy president. Mr. Farrington then presented suitable resolutions expressing the grief of the members for the loss of Mr. Hunt, and paid a handsome tribute to the virtues and memory of the deceased. Mr. Toof resigned at this meeting because of other business duties, and Mr. Wm. Rosselle was elected to fill his place. The other officers retained their positions, and the chamber was reorganized with one hundred and ten members, which number was soon increased to between three hundred and fifty and four hundred. In the meantime rooms over Mansfield's drug store were fitted up for the occupation of the chamber.

GREETING FROM CHICAGO.

At the August meeting, 1865, a committee was appointed to visit Chicago in behalf of the Memphis chamber which had been invited to attend the exercises of the opening of the Chicago board of trade hall. This fraternal expression so soon after the war, when sectional prejudice was as strong and vindictive as had been the feeling during the civil strife, was a means of accomplishing much good. To this, in part at least, may be ascribed the generous aid of thirty thousand dollars given by Memphis to that unfortunate city when her proudest temples had fallen under the great conflagration. To this may also be ascribed, to some extent, the gratitude of Chicago in contributing to the aid of Memphis when stricken by the fearful epidemic last year. From commercial intercourse great lessons of humanity are sometimes taught, and the wisdom of philanthropy itself implanted in the mind and hearts of those who would seek the prosperity of a great nation.

ONEROUS TAXATION.

At this meeting a committee was appointed to devise means whereby to relieve merchants of the State from the onerous taxation imposed by lately enacted revenue laws. Mr. Rosselle, during this period, proved indefatigable in increasing the membership and preserving the interest of the public in behalf of the chamber, which had its

ANNUAL MEETING OF 1865

in September. The annual report, made by Mr. Rosselle, was regarded of so much importance that a very large number was ordered to be printed. As a recognition of the value of his services the chamber re-elected Mr. Rosselle secretary. The following other officers were elected: President, William M. Farrington; vice-presidents, John T. Stratton, S. M. Gates, W. C. Nixon, T. A. Nelson and Charles Northrop; treasurer, William A. Gwynn. The first questions of importance which claimed the consideration of the chamber were certain unjust discriminations on the part of the Mobile and Ohio and Mississippi Central railroads against freights coming to Memphis. The measures inaugurated for this purpose resulted in the action of the above roads being less objectionable to Memphis. Measures were also introduced looking to the establishment of a daily 'change, and Governor Brownlow was memorialized to appoint a tobacco-inspector at Memphis, which, before the war, sold on its breaks twenty-five hundred hogsheads of this product. The commandant at this post was also requested to remove the numerous barricades, barracks and quartermasters' sheds, which obstructed the streets and the levee. At the January meeting, 1866, steps were taken for the building of a direct railroad from Memphis to St. Louis.

THE LETTER-CARRIER SYSTEM.

At the March meeting a memorial to Postmaster-General Creswell, asking the establishment of the free-delivery system in Memphis, was adopted, and it being sent to Washington met with an immediate and favorable response. At the April meeting plans for the resurrection and completion of the Memphis and Little Rock railroad were devised, and afterward resulted favorably. At the May meeting a memorial to congress asking the repeal of

THE COTTON-TAX LAW

was adopted, and, through the aid of Hon. John W. Leftwich, member of congress from this district, had a decided effect in securing the desired end. The tax was five cents per pound. In July the chamber adopted rules and regulations for the handling and sale of cotton, which, with but slight changes, remained in full force up to the establishment of the cotton exchange, last December. Through the influence of the chamber United States Commissioner Rawlings was induced to establish here and designated Memphis as headquarters of a cotton-collecting district instead of Nashville as heretofore. The chamber at that time indorsed the Savannah and Memphis railroad, the southern part of which is now being worked on. At the August meeting the chamber inaugurated measures which resulted in the legislature passing an act giving the vendor a five days lien on all cotton sold until the same was paid for.

REMOVAL—OTHER IMPORTANT MEASURES.

About this time the chamber removed to Odd Fellows hall. Mr. Rosselle, secretary, resigned and Colonel John Heart was elected to that position. Earnest but unsuccessful efforts were again made to establish a daily 'change. The delay occasioned by inability on the part of cotton men to handle and ship cotton, in consequence of restrictions of the treasury department, being a matter of vital importance, the chamber sent a memorial to Mr. Rawlings, and the needed relief prayed for was granted soon afterward.

ANNUAL MEETING, 1866.

At this meeting, held in September, T. A. Nelson, Esq., was elected president; H. Hainer, John S. Toof, James Elder, D. H. Townsend and J. D. Williams, vice-presidents; H. J. Lynn, treasurer; C. W. Goyer, B. Bayliss, Dan. Able, John Johnson, W. B. Galbreath, W. C. Postal and M. E. Cochran, committee on appeals; Mr. S. Ridgely, an estimable young man, was appointed secretary *pro tem.*, and in August, 1868, was elected to the position. It is evident that the interest in the chamber had begun to decline ten months previous, as no quorums were present at the November and December meetings 1867, and for the following January. At the

ANNUAL MEETING SEPTEMBER, 1868,

the committee previously appointed reported that they had raised the necessary subscription fund of one thousand dollars for the preliminary survey of the Selma, Marion and Memphis railroad. The interest in the chamber had evidently revived, especially as the candidates had regularly printed tickets, the following of which were elected: T. A. Nelson, president; Messrs. Cherry, Gates, Stratton and Mahan, vice-presidents; W. W. Schoolfield, treasurer, and W. L. Trask, secretary. Numerous questions of vital importance to the commercial interests of the city were discussed, among them the establishment of packet lines, the bringing of the dry-docks to Memphis, the repeal and modification of objectionable municipal and State laws relative to taxation, etc. In the meanwhile, Mr. W. H. Cherry was elected president; vice, Mr. Nelson, resigned.

MISSISSIPPI LEVEES—DIRECT FOREIGN TRADE.

In January, 1869, vigorous measures were introduced asking congressional aid for the Mississippi levees. The southern commercial convention was invited to hold its next annual meeting in Memphis, and did so. The occasion was one of mutual pleasure and benefit, the visitors being entertained at an expense of over five thousand dollars. The chamber next exerted active efforts to secure direct trade with London and Liverpool, Mr. John Everett, an enterprising citizen of the former metropolis, making an address to the members upon this subject at the April meeting. That the efforts in this direction have not been without some good results is attested by the direct importation by our merchants, B. Bayliss, B. J. Semmes & Co., Charles N. Erich, Orgill Bros. & Co., A. Vaccaro & Co., W. & S. Jack & Co., B. Lowenstein & Bros., and others. During the period of 1869 and 1870 the establishment of a bonded warehouse at Memphis, the sending of a delegation to the great fair at St. Petersburg, and the final completion of the Memphis and Little Rock railroad were among the principal topics of interest.

THE AD VALOREM TAX.

At the July meeting, 1869, the chamber appointed a committee to memorialize the legislature on the tax question, praying for the abolition of the special privilege tax and the substitution of the *ad valorem* system now in vogue. This change, so highly gratifying to all merchants, is one of the remote benefits conferred by the chamber. The chamber also lent its influence and assistance to the encouragement of immigration to the southern States.

ANNUAL MEETING, 1869.

At this meeting, the following gentlemen were elected officers for the ensuing year: T. A. Nelson, president; James Elder, G. H. Dennison, F. S. Davis and Benjamin Eisman, vice-presidents; W. W. Shoolfield, treasurer, and L. J. DuPre, secretary. The *annual statement* by Captain Trask, the present river editor of the *Avalanche* was presented, and we see that forty-seven new members were admitted, and only one member resigned. The total membership was then more than three hundred and twenty. The following extract from the report shows what good had been accomplished: "In fact, it has gradually become a source of unexampled power, and properly and wisely has given direction to public opinion, shaped and modified the action of courts, of municipal law-givers and public carriers, exercised a salutary influence upon the commercial prosperity of our city, producing happy results in harmonizing and elevating the mercantile and manufacturing interests around us; keeping a correct account of our commercial statistics, and forming an association around which our merchants gather when any object that may promote the public welfare is to be discussed or considered."

ANNUAL MEETING, 1870.

At the annual meeting in September, 1870, Colonel R. A. Pinson was elected president, and Colonel Leon Trousdale, secretary. No other changes were made.

Many important and valuable enterprises had been suggested, aided and developed by the chamber up to this period, relating to the amelioration of tax laws and tax systems, public improvements, etc., and the Paducah and Memphis railroad, the Kansas City railroad, the constitutional convention, establishment of the Memphis and Arkansas river packet company, and numerous other subjects of public interest, claimed its attention, enlisted its mighty influence and felt its herculean power. We learn from Colonel Trousdale's interesting report that during the year the chamber delegated a committee to visit Norfolk and confer with the citizens of that port and Messrs. Allan & Brothers, of Liverpool, for the encouragement of a direct line of first-class steamships between those cities. The chairman, Major H. D. Bulkley, visited Norfolk, where he was well received by the board of trade of that city, which body expressed enthusiastic willingness to aid in effecting the desirable plan. The union depot scheme was introduced and another effort made to secure a daily 'change, which lasted but a short while. In accordance with a resolution the committee appointed for that purpose made a report relative to the remedy for tariff discriminations of railroads against Memphis. At a special meeting in June, 1871, action was taken in favor of petitioning congress to refund to the owner the cotton tax taken unconstitutionally from him in 1866, '67 and '68, to further which a report was adopted and forwarded to the different chambers of commerce and boards of trade throughout the Union, asking their earnest cooperation in this measure.

ANNUAL MEETING, 1871.

At this meeting Colonel R. A. Pinson was re-elected president, and Henry G. Smith, John E. Randle, J. W. Dickinson, William R. Moore and Napoleon Hill, vice-presidents; J. T. Willins, treasurer; Leon Trousdale, secretary, and J. L. Hempstead, assistant secretary.

The chamber continued its good work, investigating many schemes and inaugurating other measures looking to the good of the city. Owing to our limited space, we will not be able to refer to the enterprises aided and promoted during that time.

ANNUAL MEETING, 1872.

At this meeting Napoleon Hill was elected president; J. W. Dickinson, J. M. Pettigrew, J. E. Randle, Benjamin Eisman and J. G. Lonsdale, vice-presidents; John T. Willins, treasurer, and Leon Trousdale, secretary. A vigorous activity characterized that period, during which the chamber continued to watch the commercial and industrial interests of Memphis.

ANNUAL MEETING, 1873.

At this meeting Mr. J. M. Pettigrew was elected president; D. T. Porter, S. M. Gates and Coulton Green, vice-presidents, and John T. Williams, treasurer. Owing to the epidemic, which commenced in September, nothing was done by the chamber until January of the present year. The chamber elected Mr. John S. Toof secretary, and now occupies the rooms with the cotton exchange, corner of Madison and Front. The chamber has at present about one hundred and fifty members, and is in a prosperous condition.

A VISIT TO ITS ROOMS

will show a complete set of books and figures, giving information and statistics relative to the movement of leading articles to and from this market. This feature is kept up with as much regularity as in any city in the Union, and furnishes invaluable *data* for the government of commercial transactions. The arbitration and appeal committees are made up from among our best and most intelligent merchants. To these committees are being constantly referred cases between men unable to agree, and some of the cases involve very large amounts. These are usually settled in a very short while and with entire satisfaction by

INTELLIGENT COMMERCIAL MEN

who comprehend the nature of these questions more readily than ordinary juries. These cases are arbitrated at a trifling cost and avoid the expense of litigation. These are some of the reasons that appeal to the public for support. Among the questions of importance solved this year is to be found in the prompt report made on the Selma railroad collateral proposition. Among the valuable measures inaugurated was that pertaining to the improvement of the city's sanitary condition. The memorial to congress for the improvement of the Forked Deer river is of no little importance to Memphis.

OTHER QUESTIONS,

such as that of the "union depot," "privilege tax" and organization of a branch of the Mississippi Valley society are receiving the encouragement and assistance of the chamber. The epidemic having prevented the collection of dues, the chamber commenced this year largely in debt, which, however, has been materially reduced, so that it is only necessary for the business men, manufacturers and property holders to place it

ON A SOUND FINANCIAL BASIS,

and the advantage der'ved will more than compensate them for the expenditure they may have made in behalf of an institution aiming only at the promotion of our public good. Its history has been eventful, its friends the best of our community, and its future must be like that of Memphis—bright or dark, according to the aid and support of our citizens.

THE COTTON EXCHANGE.

The Memphis cotton exchange was called together for organization December 27, 1873, by Bronson Bayliss, Esq., Mr. John S. Toof acting as secretary. This meeting was made pursuant to a call of the fifty-five subscribed members, most of whom were present. Mr. Bayliss, upon taking the chair, stated that the objects of the meeting were to organize an association to be known as the Memphis cotton exchange. In accordance with this, Messrs. J. J. Rawlings, A. A. Paton and R. S. Jones were appointed a committee to draft a constitution and by-laws to be reported for adoption or rejection next afternoon, to which time the meeting adjourned. The constitution and part of the by-laws reported by the gentlemen who had the honor to compose the committee, were adopted the next day. The officers of the exchange, are W. B. Galbreath, president; Bronson Bayliss, J. J. Rawlings, A. A. Patton, vice-presidents; R. C. Daniel, treasurer; W. W. Guy, Napoleon Hill, C. F. Smith, A. J. R. Landauer, J. T. Stratton, J. E. Pettit, T. H. Hartmus, directors; John S. Toof, secretary and superintendent; W. P. Semmes, assistant secretary and superintendent.

The following are the

STANDING COMMITTEES, 1873-74.

Committee on Statistics and Information—W. P. Proudfit, chairman, Sam M. Gates, S. M. Anderson, J. R. Goodwin, Thomas H. Allen, W. F. Taylor.

Committee on Classification and quotations—A. C. Treadwell, chairman; C. T. Curtis, Ralph Wormeley, George Latham, Z. N. Estes, A. M. Agelasto, Napoleon Falls.

Committee on Membership—O. B