THE MEMPHIS DAILY APPEAL.

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MEMPHIS IN 1884-85.

The APPEAL comes again to its readers laden with the glad tidings of growth and progress. The year that ended yesterday was, notwithstanding the commercial depression that prevailed throughout the country, one of very encouraging results to us in all departments of industry, in commerce especially. From the extended and very complete reports elsewhere published it will be seen that in cotton, in general trade and in manufactures we have more than held our own and have grown in financial strength, in the number of substantial structures, in paved streets, in sewers, in completed railroads and in the making of turnpike roads, by which the people of the country may have easy and rapid access to the city; and then, too, the old city debt has been readjusted on a basis equally satisfactory to debtor and creditor. No other city in the Union can make half so encouraging an exhibit, as no other one has a more enviable location or prospect. The Custom-House, or, as it should be called, the Federal Building, has been finished, and is now ready for occupancy; the imposing building in which the Cotton and the Merchants' Exchanges are to find permanent homes has also been completed and will be occupied to-morrow; the Holly Springs railroad has been finished and trains have been running to that point for some weeks, and the Louisville, New Orleans and Texas railroad has been running since the close of the first week of the year. These are some of the more marked of the mile posts of 1884-85. Others will be found only less so, scattered through the plethoric pages of this issue of the APPEAL, many of them fairer and better indexes of the growth on which we have reason justly to pride ourselves as a people, because they are more immediately the work of our own hands, the results of individual effort. Stretching their hands away across the States of Arkansas and Missouri, where they find a most encouraging trade, our manufacturers have in the States of Kansas and Iowa entered into successful competition with those of Chicago and Kansas City, while nearer home they have almost forced St. Louis out of competition with them. Our merchants, too, have pushed their enterprises into distant and new fields, and have developed them with an energy that surprises their competitors. They no longer grope or feel their way as if on forbidden or hazardous ground. They go boldly forward, backed by ample capital, the result of years of their own thrift and economy, and buy and sell in opposition to any of the cities that are their close competitors. The result of this push and energy upon the city itself has been very encouraging. Our population has increased in five years from 35,000 to something in the neighborhood of 70,000, and the demand for homes has forced the building of hundreds of new houses, most of them tasteful and modern in design and solid of construction. This growth, reacting upon the people themselves, has been a great stimulus to their pride as well as ambition. The lines of sorrow and care, of apprehension and dread, the marks of twenty years of succeeding misfortunes have been covered out of sight by five years of freedom from epidemic disease and constant prosperity. They now have faith in themselves and in the place that has passed into history for its sorrows and suffering, borne with heroic fortitude and courage. Public confidence, the strongest factor in the upbuilding of cities, is an assured and assuring fact in the present and future of Memphis. This is the key-stone in the arch on which all our future is to rest, and it could not have a better. The people believe, and no longer doubt, Memphis is to be one of the great cities of the Union. This is her destiny, and we must make ready for it. In the engrossing anxieties and cares that attend on trade and commerce we must not forget that there are other and equally essential things to be done to assure that destiny. The satisfaction and benefit that arises from the public work completed in the Taxing District government since the spring of 1883 is an assurance that more in the same line will be at least equally profitable. Besides the paving of the streets, which cannot be pushed too energetically, and the steady increase and improvement of our sewer system, something must be done for health-giving amusements for the people. While land in the suburbs is still comparatively cheap enough, a park of 500 or 600 acres should be purchased and laid out, and so accessibly located that it might readily and easily be reached afoot where people are so minded. This is an essential to the growth and life of the city and should be an especial care with those charged with the conduct of public affairs. Next to this, and equally important, is the extension of the city eastward and free access to its eastern suburbs. If it can be done, the Memphis and Charleston Railroad Company should be urged to find freight and passenger accommodations in Fort Pickering, near the other railroads, so that Court, Jefferson and Monroe streets may be extended without interruption. If this were done, and the City Hospital and Medical College were removed to the neighborhood of the Marine Hospital, we might hope to see a grouping of handsome residences along new and them by-ways and avenues, clustering around the New York grounds turned into a handsome park, and a public square, as cannot now be found in any direction. The city then would be comparatively free of railroad interference and check, and would develop actively and rapidly out in the only direction in which it can. There is unlimited room for extension. It would then have only the suburban line on the north and the extensively diversified lines on the south entering the city by Broadway to encounter, (that on Washington street being abolished by the removal of the Memphis and Charleston depot), and the crossings of these could easily be provided for. The effect of this radical change and improvement would be immediate, and it would give a fresh impetus to building. For the safety and comfort of the city and convenience in trade, a lumber district in the vicinity of the mills on Wolf river and the navy-yard should be laid out, and after a certain date the storage of lumber or the establishment of lumber or planing mills or wood works of whatever kind should be prohibited save within the district thus set apart. And as much as possible the proprietors of the manufacturing establishments and cotton warehouses should be encouraged to locate in other than the inhabited parts of the city, so that there may be the utmost latitude for growth and expansion. These and increased facilities for the maintenance of the public health are what are now most needed to assist in the development of the future. The bayou must be made an absolutely clean channel for the water that finds its way to it as the surface drainage of the streets and alleys, and the sewer outlets into the Mississippi river, originally provided for by Col. Waring, must be put down. When this is done, and we have a supply of clear, pure water, we shall be able to boast of as perfect sanitary provision as is possible. To this let us add the crying necessity for more public school buildings, and we will have covered all the pressing needs for a rapidly increasing population. We urge these suggestions upon the attention of the people as quite in the lines of progress they have been pursuing, and as essential to the future of the city. They are suggestions the force of which will become more and more apparent as the years go by, and as they are enforced will more than justify the expense that may attend their consummation.

A Palace of Trade

The Magnificent Building Erected by the Memphis Cotton Exchange For Its Own Uses and

Those of the Merchants' Exchange—The Crowning Effort of the Labors of Many Years.

A Monument to the Enterprise of the Merchants Whose Pluck and Grit are Proverbial.

The History of the Exchanges—How and by Whom They Originated—The Men Who

Laid the Foundations of Memphis Broad and Deep and Whose Public Spirit Cemented Them.

A Retrospect that Will Be Read with Pride and Pleasure by Every Citizen of Memphis.

One year ago to-day the key-stone supporting the noble arch over the main doorway of the new Cotton Exchange was placed in position, and so rapidly has its construction been pushed that it now rears its splendid facade, burnished with plate glass and the gilt legends which tell of the vocation of its various occupants, a monument to the taste, enterprise and industry of the commercial men of Memphis. Transacting its affairs in a dingy building on the corner of Front and Madison streets, during all these years when Memphis was rising to a front rank among the cities of the Union, the Exchange has been content, but since the inception of what may be termed the new era, beginning with and from arrivals by land on wagons, which used to stop on the bluff opposite Front street, while the owner went from store to store to find where he could sell his cotton for the most money and buy his supplies for the least. At night the bluff often presented a peculiar picture. The drivers, and often the owners, slept in the wagons, fed their horses there and took their meals there upon provisions brought with them. Each wagon had its fire, and the scene at night, when the embers were glowing, the negroes chatting, singing and laughing, and while the white folks of the party that did not go to a hotel sat in pleasant converse smoking their pipes and trying the quality of Memphis whisky was a very happy one. When railroads began to bring in cotton the scene changed, the storekeepers became merchants and transactions were conducted on a larger scale. The new state of things required instrumentalities formerly not needed, and method and regulation in the manner of conducting the continually increasing commerce.

WORK OF THE APPEAL.

The Memphis APPEAL, as the leading paper in the city, perceived the deficiencies that were continually entailing difficulties and leading to disputes, and it began to advocate the institution of a Chamber of Commerce as a means of uniting merchants when the general interests of the commerce of the city required combined operations, and as a place whence a regulative and methodizing action upon the manner of conducting that commerce could emanate. Here a prejudice had to be encountered. There had previously existed a sort of organization that supposed it was performing the functions of a Chamber of Commerce, but really was a mere "trade union," the object of which was to regulate the manner of buying and selling cotton in a way that led the planters to regard it an association to run down the price of cotton and run up the profits of cotton buyers. They therefore, as we should say today, "boycotted" the members of the organization, which fell into bad odor, and to make known the true objects and methods of a Chamber of Commerce was a task the APPEAL carried out at the expense of much toil and print. To overcome prejudice, and to make the community understand what an institution was that had no parallel in the South, was no easy task, but it was one in which the paper never flagged nor ceased its efforts until the objects were attained. In July, 1859, it began a series of editorial articles devoted to the subject, explaining fully what a Chamber of Commerce could do, and showing how the condition of Memphis trade required such an institution. July 9, 1859, appeared "A Chamber of Commerce for Memphis, No. 1," in which the APPEAL stated: "We shall from time to time show the objects and advantages that a Chamber of Commerce will secure to Memphis and to the country from which she derives her supplies, use every effort to awaken attention to its importance, elucidate the principles upon which it should be based, explain the laws by which it should be governed, and, finally, try to rally public sentiment to a practical focus upon the point, so that a Memphis Chamber of Commerce may become an actuality." Article No. III declared: "As long as Memphis is without a Chamber of Commerce, she is voluntarily occupying a position inferior to that she has a right to claim." Another article, July 13, 1859, stated: "We have not yet arrived at the dignity of a Chamber of Commerce in Memphis, and our business men must necessarily be left without much valuable information, such as only such an institution can supply." Perseverance won its reward, the more intelligent men among the merchants began to support the efforts of the APPEAL, and the apathy of others, and the fear or a prejudice among the planters of others still, were met; one party was aroused and the other mollified, and at length the editors of the APPEAL had the gratification of seeing fruit come from their labors.

THE FIRST MEETING.

On the 24 of August, 1859, a meeting of merchants and citizens was held to decide whether a Chamber of Commerce was required in Memphis, and was likely to facilitate its trade and add to its prosperity. The meeting was held in the rooms of Farrington & Co., Center alley, in the rear of the old Richmond House. Mr. T. W. Hunt of the firm of Harris & Hunt was chosen president, and Mr. Wm. Rosselle, commercial editor of the APPEAL, secretary. The Chair explained the object of the meeting, and an animated discussion, in which great interest was displayed, ensued. Among the speakers were several old citizens, some of them, whose names many of our readers will remember, death has taken away from the scene of their activity—Messrs. J. D. Williams, Barney Graham, James Penn, Frayser Titus, Henry Hale, G. W. Monvarrat, C. W. Goyer, Wiley B. Miller and W. M. Farrington. In conclusion, a resolution was adopted in favor of organizing a Chamber of Commerce for the city of Memphis, also, Wm. Hill, G. K. Bocktel and S. W. Royster were appointed a committee to hold an election on the 5th of August for a board of five directors; also, it was decided that the new organization should be known as the "Memphis Chamber of Commerce and Merchants' Exchange." A committee on charter, constitution and by-laws was also appointed, the members of which were W. B. Miller, S. M. Gates and Fletcher Lane. These were instructed to report at a further meeting on the 5th. On that day the appointed meeting took place, when the names of nearly 100 firms and individuals were handed in as desirous of membership in the organization. The election of a board of directors resulted in the choice of T. W. Hunt, W. B. Miller, John T. Stratton, D. H. Cook and T. A. Nelson. The board organized and elected T. W. Hunt president and W. B. Miller vice-president, W. M. Farrington treasurer and John S. Toof, commercial editor of the Memphis *Bulletin*, secretary.

JOHN S. TOOF.

In this last appointment the directors "builded better than they knew," for Mr. Toof proved to possess in a striking degree the kind of talent that especially adapted him for a situation that required extreme application and industry, combined with quick observation, a keen memory for facts, an unfailingly obliging disposition, and a thorough comprehension of the responsible duties with which he was charged. The institution was the first Chamber of Commerce ever established in the South; it was a new thing in which there was no experience as a guide, yet with an intuition that almost amounted to genius. Mr. Toof arranged the preliminary details and speedily had the new institution in good working order. So attentive were the officials to their untried duties, that in forty-eight hours after the election of officers—all of whom "meant business"—the large hall over the Southern Express office, on North Court street, was rented at $1800 a year for the transaction of the active business of the Merchants' Exchange. On the afternoon of the same 5th of August, 1859, the committee reported the constitution and by-laws and form of charter were adopted, and the new organization was ready to enter upon the duties for which it was established. Losing no time, the room was furnished with the necessary desks, tables, blackboards, etc., and the Memphis Chamber of Commerce and Merchants' Exchange had become a live and working body. On September 1, 1859, the members took formal possession of their quarters, when appropriate speeches were made by President Hunt, W. B. Miller, J. M. Hill, Col. J. H. McMahon, editor of the Memphis *Bulletin*, and Col. John McCraw and Mr. Rosselle, of the APPEAL, the Hon. Congressman W. T. Avery, H. Borden of the Adams express office, Col. Monsarrat and others. A splendid lunch was spread upon the tables under the management of the principal caterer of the day in Memphis, the respected restaurateur, Mr. Joseph Schwab, with a liberal provision of Piper Heidsieck and Chas. Farre champagne. This was on Saturday. On the succeeding Monday active business operations were opened, the blackboards displaying their figures, and telegraphic dispatches telling the latest business tidings. From this time business proceeded successfully until the great catastrophe of coming war drew the public mind from all other topics and entirely deranged the course of business. On the 1st of May, 1861, trade was wholly suspended, owing to the expectation of the military occupation of the city, which took place on the sixth of the following June.

THE WAR INTERVAL.

During this interval Memphis had a daily line of steamboats to New Orleans, including such boats as the magnificent Natchez, Paragoud, Ingomar, H. R. W. Hill, Quitman, Mary S. Keene, Imperial, Prince of Wales and Alonzo Child. Also local packets to the Vicksburg trade—the Kate Frisbee, H. D. Mears and Victoria; four or five boats running to Columbus, Ky., and lines to the St. Francis, White and Arkansas rivers. The amount of trade done in the Merchants' Exchange during the time of the Confederate occupation was very great compared with the previous operations in Memphis. Large amounts of sugar and other produce poured down the Mississippi, that had no longer any outlet north, came into the hands of our merchants, attracting buyers and orders from many places within the Southern lines. Pork, breadstuffs and other merchandise also contributed to fill the Exchange with crowds of buyers and sellers. The rapid exchange of commodities, the merchants and their customers closely packed in between the tables and the eager excitement that was at intervals manifested as news concerning the doines of the Confederate government, military movements and local regulations by the military chiefs exercising authority in the city came in, frequently gave rise to scenes such as none can forget who witnessed them. As the fortunes of war revolutionized the affairs of the city, and the army of the national government brought it again under the Union authorities, trade was paralyzed. Only those merchants could carry on business who could obtain military permits to do so. Every new provost marshal that was appointed changed existing regulations, while occasional Confederate incursions within the city, or at its suburbs, produced agitation and anxieties that destroyed all regularity of trade and interrupted the transportation of merchandise. An interregnum in the operations of the Merchants' Exchange was a necessary consequence of the military operations proceeding all around Memphis, which rendered communication upon the river and by such rail and other roads as were accessible or in a condition to be made of service precarious.

RECONSTRUCTION EFFORTS.

As affairs gradually assumed a more settled condition trade by degrees was extended, and as early as circumstances would permit—indeed, earlier than complete success could be achieved—attempts were made to re-establish regular Change operations. But the general dislocation of commerce and the apathy of many whose business habits and connections were thrown out of their regular order, prevented a successful restoration of the former condition of things. In the efforts that were made to revive the activity of the Exchange, with occasional cessation of operations altogether, the Exchange rooms were successively located at the old hall on North Court street, where the Peabody billiard-room now are, and in Odd-Fellows' Hall, and J. M. Pettigrew, C. R. H. Pinson, J. T. Stratton, T. A. Nelson and W. M. Farrington were presidents, and William Rosselle, W. L. Trask, L. J. Dupree and Leon Trousdale were secretaries. As an instance of the irregularity and confusion that had succeeded to the earlier prosperity, it may be mentioned that on one occasion leave was given to a society of ladies to hold a fair in the Exchange hall, when, in change hours, the samples of merchants and the operations of trade were intermingled with the heterogeneous materials the ladies were selling and raffling off, and the chatter and merriment of the managers and attendants at the fair. At length, in 1877, still acting under the original charter, constitution and by-laws, matters assumed a more settled and orderly condition. Mr. Ben Eiseman of Rice, Seitz & Co. was elected president, John T. Willins vice-president, and John S. Toof was again placed at his post as secretary. During that year several subjects of general importance to the welfare of the city were discussed and acted upon within the walls of the Merchants' Exchange, and the institution seemed in its sphere of active usefulness. In 1878, at the August annual meeting, Mr. Eiseman was re-elected president. Mr. Toof, being about to engage in business, resigned his position as secretary, and S. M. Gates was appointed in his place. The organization was continued until the fall of 1882, when its meetings were held in the same rooms with the Cotton Exchange, which had been organized for the special needs of that business, which is the principal branch of the trade of Memphis.

MERCHANTS' EXCHANGE REORGANIZATION.

Again the Merchant's Exchange fell into a lethargic condition, and active operations ceased. The need of such an institution continued to be felt, however, and two or three abortive efforts were made to effect a new organization. At length, on the 9th of January, 1883, principally by the energetic efforts of Mr. John K. Speed, a public-spirited and rising merchant in the commission business, and others with him concerned in the hay, corn, fruit, eggs and butter and general country trade, the existing organization was effected under the title of the "Memphis Merchants' Exchange." The incorporators and first board of directors were John K. Speed, M. C. Pearce, John H. Pepper, James Lee, jr., John S. Toof, M. Cooper, L. Earl, W. J. Chase and E. A. Keeling. J. K. Speed was elected president, and E. A. Keeling secretary. This organization has proved highly useful and is increasing in solidity and influence, and will remove from its room on Front street, north of the Cotton Exchange, which it has occupied since January 1, 1883, and together with that institution will occupy the splendid building just erected for the two exchanges on Second street, between Madison and Court streets. The increase of railroads and the steady extension of the trade of Memphis will make the the Merchants' Exchange year by year a more imperative necessity, and add to its importance and usefulness. Its daily call board proves to be advantageous to business men, and attracts a good attendance. The secretary, Mr. Keeling, by his unwearied attention to his very varied duties, and his unwearied obligingness, proves to be "the right man in the right place."

ORIGIN OF THE COTTON EXCHANGE.

The principal business of Memphis being the cotton trade, it had become more and more evident as time went on, that that interest was of an importance that required, and could well support, a business organization of its own. A separation from the existing Exchange was not decided upon without much discussion and some delay, but time making the advisability of such a step more and more apparent, it was at length agreed upon that a separate Exchange, devoted entirely to the cotton business, should be constituted. The cotton trade of Memphis was the largest of any interior market in the United States or Europe. Many "old fogy" customs had been continued from mere custom, derived from the time when the planter brought his cotton to the city in wagons and sold it from them on the bluff by the river side. Cotton was largely handled without method; there were no adequate fixed rules governing the buyer and seller; the consequent irregularities led to occasional disputes which an intelligent system would leave little or no room for. To leave a business that annually aggregated twenty five to thirty millions in a condition so wanting in order had become unendurable, and active steps to organize the aggregate business and unite those engaged in it were set on foot. Mr. John S. Toof, whose power of organizing and conducting such an organization as universally recognized, undertook the arduous labor of obtaining the necessary participation of the cotton merchants, and formulating and initiating the required details. In this work he had the able and intelligent support and aid especially of two of our public-spirited and energetic cotton merchants—Mr. W. B. Galbreath and Mr. W. W. Schoolfield. With their valuable co-operation, in spite of many discouragements and doubts from those who hesitated to rely upon Memphis having arrived at the period when such an organization could be successfully and efficiently sustained, the three gentlemen went on steadily and persistently with the task they had undertaken and were determined to bring to a triumphant issue. The end justified their sagacity and their confidence. In one week, by a diligent canvass, Mr. Toof had secured the names of fifty-five cotton merchants pledged to become members of the contemplated Cotton Exchange, at an annual subscription of $100. This gave a total of $5500, but when the rent, the payment of telegrams and assistance, and the various necessary expenses were estimated, it was found that $8500 was the lowest amount a year's outlay would require.

NO SUCH WORD AS "FAIL."

A deficiency of $3000 was a serious obstacle to future proceedings, but the trio who were now at work were of the stamp that "knows no such word as fail." Mr. Galbreath, with the intrepidity and magnanimity that are characteristics of his nature, took upon himself to meet any deficiency that might show itself at the end of the year, and urged the decisive measure of an immediate organization. His generous and public-spirited devotion to the cause he had taken to heart overcame hesitation and doubt. The subscribers to the new enterprise were called together; consultation made evident that the project was one that met an absolutely existing need; that it was a [illegible] to the cotton trade of the city. The preliminaries toward organization were agreed upon, an election for a board of seven directors ensued, and the following gentlemen had conferred upon them the honor of being the first officers of an institution that for long years to come will hold those names in reverence, and repeat them on many an occuring anniversary: Messrs. Napoleon Hill, J. P. Pettit, A. J. R. Landauer, C. T. Smith, John T. Stratton, T. H. Hartmus and W. W. Guy. W. B. Galbreath was unanimously accorded to him the dignity of being the first president of the Memphis Cotton Exchange, with John S. Toof as secretary and superintendent. On the same day the institution proceeded to occupy the rooms that are its quarters at the time we write, at the corner of Front and Madison streets. The desks and books were in order, and a large space of blackboards clowed with figures from Liverpool, and from every principal cotton market in the United States. The completeness of the whole arrangements was found greatly to facilitate business, while the figures coming in from all quarters, that were at rapid intervals checked upon the blackboards, were soon found to be "things that no fellow could do without." How could those who did not belong to the Exchange do business successfully unless men who knew what every important cotton market in the United States and Europe had done within an hour or two; how many bales they had sold, how much cotton they had received, and what prices they had obtained?

OLD FOGY BANISHED.

To join the Cotton Exchange was no longer a matter of choice, a man *must* belong to it or fall behind in his business. The sagacious prevision of Messrs. Toof, Galbreath and Schoolfield was amply justified, doubt was dispelled, and no one could be found to acknowledge that he had ever opposed what actual experiment was every day demonstrating to be, not only acceptable and liberal, but a necessity, a thing that could not be dispensed with by those who would be successful in business. Those who have witnessed the flight of a flock of predatory birds from a newly sown wheat field can form an idea of the startling effect upon "old fogy notions," produced by the success of the Cotton Exchange. Old prejudices were shocked; the inroad upon long established customs was a horrible innovation. What was the world coming to? It was too late to moralize, or sentimentalize, or quote "how we used to do things." These staring white figures that Mr. Toof was hourly chalking up on the spacious blackboards at the Cotton Exchange were repeating the celebrated French saying: *Nous avons change tout cela*—we have changed all that. Change, indeed! That Cotton Exchange has made Memphis cotton market known in every cotton dealing and cotton manufacturing center under the sun. To-day its cotton figures and its cotton reports are quoted as an hority in the counting-houses of merchants and the offices of brokers and bankers wherever the cotton business is carried on, and legislatures and commercial writers refer to them with respect. The record is a proud one for Messrs. Galbreath, Schoolfield and Toof, and for the fifty-five original members whose united efforts established the Memphis Cotton Exchange on the 10th of December, 1873.

OFFICERS AND SECRETARY.

From the outset the Cotton Exchange became a busy, thriving institution, and not only so, but under its influence a degree of order and method was infused into the Memphis cotton business, which has added much to its prosperity. As of interest for future reference, and as recalling the names of those who have been most active in conducting the affairs of the organization, we add the names of the officers annually elected up to this time, giving the year for which they were elected to serve:

1874—President, W. B. Galbreath; secretary and superintendent, John S. Toof; directors, Napoleon Hill, J. P. Pettit, A. J. R. Landauer, C. T. Smith, J. T. Stratton, T. H. Hartmus and W. W. Guy.

1875—President, W. B. Galbreath; secretary and superintendent, John S. Toof; treasurer, F. S. Davis; directors, Re-elected except G. H. Latham in place of C. F. Smith.

1876—President, W. B. Galbreath; secretary and superintendent, John S. Toof; directors, J. M. Falls, C. T. Curtis, L. Hatauer, R. M. Bradford, A. M. Scarborough, C. T. Hunt and W. F. Taylor.

1877—President, J. T. Pettit; secretary and superintendent, John S. Toof; treasurer, S. P. Read; directors re-elected.

1878—President, J. T. Pettit; secretary and superintendent, John S. Toof; treasurer, S. P. Read; directors, J. W. Dillard, W. W. Guy, Wm. Bowles, sr., Geo. Winchester, W. A. Godwyn, N. Hill, R. W. Lightburne, J. T. Fargason, D. P. Hadden, and J. C. Johnson, vice-presidents.

RETIRING SECRETARY.

November 11, 1879, Mr. John S. Toof, the secretary and superintendent of the Exchange, resigned the position he had held from the initiation to that time, as he was about to resume the mercantile business. In his letter of resignation he congratulated the Exchange that he left it healthy, prosperous and entirely free of debt. In accepting the resignation the board of officers passed resolutions expressing regret to lose assistance that had been so valuable to the institution, commending the fidelity, accuracy and talent which had given profound satisfaction, to which was joined a uniform courtesy that entitled the retiring secretary to the warm thanks extended to him in the resolutions, with wishes for his welfare and prosperity and success in the mercantile career. The resolutions closed by saying that the personal and official character of Mr. Toof merited, and he would ever possess, the kindly feelings and respectful regards of the members of the institution. The Exchange, as a further testimony of esteem, constituted its late secretary the first honorary member of the institution. Active in its behalf before it had an existence, Mr. Toof left the Cotton Exchange a vigorous and flourishing organization, one of the first in the country, esteemed by every similar organization in the United States, and recognized and responded abroad, and everywhere its reports held as authority, owing to their completeness and accuracy. Mr. S. M. Gates was elected secretary to fill the unexpired term.

1879—President, D. C. Hadden; secretary, etc., S. M. Gates; Messrs Farrington, Phillips and H. M. Neely, vice-presidents; directors re-elected, except Robert Wolfenden, who was elected in place of Wm. Bowles, sr.

1880—President, D. C. Hadden; vice-presidents, J. T. Pettit, R. F. Phillips and W. B. Galbreath; secretary, etc., S. M. Gates; directors, M. Fontaine, A. D. Swinnea, C. B. Talley, G. Coyle, Harvey Hughes, W. T. Bowdre, Robert Wolfenden and G. H. Latham.

1881—President, Napoleon Hill; secretary, S. M. Gates; vice-presidents, Messrs. Bowdre, Cowie and Taylor; directors, J. W. Dillard, William Bowles, jr., W. J. Crawford, L. B. Suggs, R. T. Patterson, Benjamin Babb and A. G. Tubig; treasurer, S. H. Dunscom. In the course of this year the position of secretary and superintendent became vacant by the death of Mr. S. M. Gates, and Mr. Henry Hotter was appointed in his place. Mr. Hotter first entered the employ of the Exchange as a messenger boy, at its opening in 1873. By steadiness and industry in that capacity he was promoted to the position of clerk, and afterwards was made assistant secretary. His fidelity to his duties and his reliableness could always be placed upon his manner of discharging whatever business was intrusted to him, gained the good will and respect of the Exchange, and he was made the principal representative of the union. Up to the present time he has been re-elected for a fourth term. Mr. E. C. LaHasche, an accomplished gentleman and faithful in the performance of his duties, has, since the death of Mr. Gates, occupied the position of assistant secretary.

1882—The president and other officers of the preceding year were re-elected.

1883—President, C. P. Tate; secretary, etc., H. Hotter; vice-presidents, John S. Toof, Henry Frank, J. Jacobs; treasurer, S. H. Dunscomb; directors, Barney Hughes, W. W. Schoolfield, Wm. Bowles, sr., J. W. Fulmer, G. S. Maccleran, H. B. Camp. Under these officers a movement for building a hall ample enough for the Cotton, and also the Merchants' Exchange to do their business, was brought into working condition. It was managed by energetic and practical men, and the grand building on Second street tells the story of their success. This first of September the members of the two Exchanges will march from their old quarters and take possession of the magnificent halls they have prepared for the transaction of the business in all its details.

1884—At the annual elections for this year the entire body of officers were reinstated in their former places.

1885—President, W. H. Crawford; secretary, S. H. Hotter; vice presidents C. T. Curtis, R. F. Patterson, W. W. Schoolfield; treasurer, J. R. Godwin; directors, N. Hill, Wm. Bowles, jr., Ed R. Hart, John W. Dillard, R. P. Tate, Robert Wolfenden, G. A. Latham, with Mr. LaHasche as assistant secretary. These make up the officers of the Exchange as it now stands at the end of an existence of eleven years.

THE COUNCIL OF THREE.

As we close this statement we cannot but mentally cast back our eye to the time when Mr. Toof was wearily mounting up one pair of stairs after another, pointing out, often to dull ears, the necessity and advantage of having a Cotton Exchange where the business was so large and was evidently at a very early day to be much larger. Also to the conference with Mr. Galbreath and Mr. Schoolfield when the original fifty-five names were obtained; the close calculation of expenses, and the prospect of a deficiency owing to the want of $3000 more. Then Mr. Galbreath's noble resolve to take all risk upon himself. Imagine this council of three, then go to the corner of Madison street and look up, up to the cotton blooms suspended over the roof; then on Second street survey the whole, broad, magnificent front, stretching from Madison street and see what eleven years has done! When a Memphis Merchant feels inclined to doubt what eleven years more will do for Memphis, let him recall the confidence Mr. Galbreath put in Memphis and the Memphis cotton trade, and in the Memphis merchants who, with a bare $5500 in prospect to establish a Cotton Exchange and meet a year's expenses, he said: "*Go on, I will meet all loss!*" Toof, Galbreath and Schoolfield, the trio that started the Memphis Cotton Exchange—as long as that substantial building stands on Second street, those names will not be forgotten, and when, at some period, each of the two Exchanges wants a still vaster and still more magnificent building for itself alone, those three names will not fail to be preserved.

THE MEMPHIS COTTON EXCHANGE.

A. VACCARO & CO.,

Wholesale Liquors and Cigars—An Old and Reliable House at Front.

To all who are familiar with the history of Memphis for many years past the name of this firm is suggestive of business capacity and good citizenship. Its proprietors are among those solid men who have pursued their business in a steady, reliable and enterprising way. Their importation of foreign liquors have been very large, and the native beverages handled are from the leading distilleries and wine-houses of the country. Retail dealers who have a regard for the goods they supply their customers will do well to consider the merits of this reliable old firm. They import great quantities of superior cigars of the best class. Those who buy from Vaccaro & Co. can obtain the best the market affords.

Fader, Frank & Co.

This firm, located at 294 Front street, is composed of Joseph Sugarman, Henry Frank and Joseph Fader, all known in business men of superior capacity and integrity. They sell great quantities of groceries and plantation supplies. They also do an extensive business as a cotton factors. Joseph Clarkston is cotton salesman, and ranks with the best. Liberal advances and close attention to consignors' interests may be expected of this house.

ROYAL BAKING POWDER

Absolutely Pure.

This powder never varies. A marvel of purity, strength and wholesomeness. More economical than the ordinary kinds, and cannot be sold in competition with the multitude of low test, short weight alum or phosphate powders. *Sold only in cans.* ROYAL BAKING POWDER CO., 106 Wall st., New York.

OFFICE OF MEMPHIS MERCHANTS' PROTECTIVE ASSOCIATION, No 287 MAIN ST. (Basement), MEMPHIS, TENN., August 3, 1885.

The Annual Election for Nine Directors and a Secretary, to serve for the ensuing twelve months, will be held at the office of the Association, 287 Main street, THURSDAY, September 3, 1885, during the hours of 10 o'clock a.m. to 3 p.m.

By order of the Board.

JOHN H. LENOW, Secretary.

HIGHEST AWARD HEALTH EXHIB'N 1884

Copartnership Notice

I have this day admitted J. M. HENOCHSBERG as a partner in the business now carried on at 281 Main street, which will hereafter be continued under the firm name of

H. Henochsberg & Bro

August 22, 1885. H. HENOCHSBERG.

A Clear Skin

is only a part of beauty; but it is a part. Everybody may have it; at least, what looks like it. Magnolia Balm both freshens and beautifies.

S. C. TOOF & CO.

Have Increased Facilities for

LITH'GRAPHING

—AND—

BLANK BOOKS

276 Second Street.

"Fire-Proof Oil"

IS BETTER than "Coal-Oil" or any other burning oil. Can be used in any lamp. For sale by John Spence, corner Union and Hernando road. Charley Ringwald, 149 Poplar street. Paul Weber, 1 Causey Street. Wm. Rusnart, terminus of Vance street, corner of Linden. C. D. Morgan, 679 Main street. J. J. Buky & Co., 228 Main street. W. C. Gaston, 542 Main street. Otto Clausen, 155 Poplar street. John Cunning, 218 Poplar street. Miss Mary Richards, 454 Poplar street. Wm. Cunningham & Sons, 67 Beale street. J. W. Walp & Bro., 50 Main street. Geo. Wolson, corner Vance and Lauderdale sts. H. B. Bryant, 1 Main street. E. Wright & Co., 434 Main street. J. Rothschild, 159 Poplar street. F. Franklin & Bro., 359 Vance street. J. W. Campbell & Co., 696 Main street. S. Behr, 121 Union street. Joseph Sixon, 75 Charleston avenue. W. C. Butt, corner of Broadway and Hernando streets. C. Schmidt, 99 Seventh street, Fort Pickering. Charles Dunman, South Gate, Elmwood Cemetery. Reed & Co., 143 Main street. R. M. Hilton & Co., 71 Fifth street, Chelsea. Graham & Tendick, 1 and 3 Third street, Nelson. Mrs. Duffy & Co., 238 Main street. Mrs. C. Wagner, corner Fifth and Mill streets. J. A. Sutherland, 305 South Court street. L. D. Bonfanti, 456 Main street. John McMahon, 81 Market street, Chelsea. M. H. Reilly, 57 Auction street, and 4 Second. John C. Pennington, Gresham, 163 Winchester av. Geo. W. Lee, 365 Second street and Ninth. Patrick McGoldrick, 643 Shelby street. Geo. Hunter, 1 Jefferson street, Chelsea st. H. Roesch, 2 Beer, 364 and 366 Hernando street. Parties whose names are not in the above list are not handling *Fire-Proof Oil*, and will be prosecuted for infringement on our trade-mark or representing or selling other oils as Fire-Proof Oil. CHESS-CARLY COMPANY, Proprietors.

Did you Suppose Mustang Liniment only good for horses? It is for inflammation of all flesh.

PRATT GIN CO.

SMILEY, SMITH & CO

100 to 104 Poplar St.

MEMPHIS. : : : : : TENN.

Manufacturers of

Pratt Revolving-Head Cotton Gins,

Self Feeders and Condensers,

Gin Repairing, Etc. Etc.

WE call the attention of Cotton Gin Buyers to the value of the Revolving Heads in our Gins. Good stock of sizes on hand. Orders solicited. Terms liberal.

DR. H. W. PURNELL

No. 279 Main Street,

Up-stairs (over Floyd's).

The Doctor may be consulted at his office daily from 11-12 a.m. or from 2-5 p.m.

FELIX FRANSIOLI,

292 Front, Opp. Custom-House.

RESTAURANT celebrated and facilities increased. The bar is stocked with the best of Liquors, Cigars, Etc. Oyster season now open.

FISHER MARBLE-WORKS.

WE will sell our remaining valuable stock of MARBLE at the lowest cost prices for one month. This is a bona fide offer, and no effort will be made to deceive the public. We will put up the work in Elmwood, or ship to any of our Southern cemeteries, on the shortest notice, and guarantee the work well done. Mr. Dyke and A. M. Fisher will be glad to have a call from their friends, as they are always at home. Office—Cor. Adams and Second sts.

ANNIE M. FISHER.

TO COTTON-SEED SHIPPERS

SEPTEMBER 1, 1885, the office of the HOPE Oil Mill will be located at 279 Front street, over McDavitt, James & Co., in rooms now occupied by the Cotton Seed Shipping Mill. August 18, 1885. HOPE OIL MILLS

Oliver, Finnie & Co.

WHOLESALE GROCERS.

1,000 bags Dark Green Rio Coffee.
1,000 barrels Sugar—all grades.
100 barrels Pure Maple Syrup—extra fine.
100 barrels Pure Apple Vinegar—extra strength.
1,000 boxes Lemons, Oranges & Peanuts.
2,000 bags Shot, Powder and Caps.
10,000 boxes Smoking, Chewing, Cigarettes, Cigars, Snuff, Pipes, Tobacco.
1,000 kegs Nails.

OLIVER, FINNIE & CO., Memphis.

B. LOWENSTEIN & BROS

IMPORTERS AND JOBBERS OF

DRY GOODS, HOSIERY.

NOTIONS,

Gentlemen's Furnishing Goods.

TO THE TRADE.

During the past few weeks there has been in all the Eastern Markets a tendency to advance the price of Cotton and Woolen Goods, and many styles of both have already been advanced from 5 to 7 1-2 per cent. In view of this, we wish to call your attention to the fact that our purchases were all made prior to any advance and were so great in extent that we will be enabled to supply all demands for some time at old prices. We would also state here that our stocks are larger and more varied and complete than ever before, and at the same time remind the Trade that we are nearer to them than any other market, and that they can get goods from us at smaller expense than from anywhere else, and lastly, that WE GUARANTEE THE PRICE OF EVERY ARTICLE WE SELL TO BE AS LOW AS IT CAN BE BOUGHT IN THE UNITED STATES.

J. F. HOLST & BRO.

(Successors to G. H. Holst & Bro.)

Funeral Directors,

320 MAIN STREET, MEMPHIS.

A FULL and complete stock of Wood and Metallic Cases and Caskets, Cloth-Covered Caskets and Burial Robes always on hand.

Orders by telegraph promptly filled.

$5 Zellner & Co.'s

Five Dollar ($5) Gents' Shoes!

THE BEST, MOST STYLISH & CHEAPEST

Ever Produced at Five ($5) Dollars!

We have them in the Shape here Illustrated, or in any shape to suit your taste. Everybody should not fail to try a pair. They are equal to other shoes at $6 and $7.

Our Illustrated Catalogue will be mailed to any address.

300 Main Street. 300 Main Street.

BONA-FIDE

CLEARING SALE

—OF—