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ADDRESS BY A. A. LOW, Esq.,

PRESIDENT OF THE

Chamber of Commerce of the State of New-York,

AT THE

Annual Meeting, held Thursday, May 3, 1866.

New-York:

JOHN W. AMERMAN, PRINTER,

No. 47 CEDAR-STREET.

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*Extract from the Minutes of the Chamber of Commerce, Thursday,
May 3, 1866.*

On motion of Mr. P. M. WETMORE, it was unanimously

Resolved, That the address of the President be entered at length on the minutes of the Chamber, and that one thousand copies of the same be printed for the use of the members.

Attest,

GEO. WILSON,
Acting Secretary.

ADDRESS BY A. A. LOW, Esq.,

PRESIDENT OF THE CHAMBER OF COMMERCE OF THE
STATE OF NEW-YORK,

AT THE

Annual Meeting, held Thursday, May 3, 1866.

GENTLEMEN OF THE CHAMBER :

The third year for which I have had the honor to act as your President has reached its close. The spirit, if not the letter, of your By-Laws, now demands a change of administration. Before you proceed to elect my successor to this chair, let me cordially thank you for the indulgence and the courtesy you have always shown me, and ask your attention to a few words which seem to me appropriate to the occasion.

I do not propose to dwell upon the subjects that have engaged your thoughts during my official term.

Your proceedings are all published in the printed reports annually issued to the members of this body. If consulted by those who are concerned in what has transpired here, they will be found to manifest the interest which this Chamber has uniformly taken in Ocean Steam Navigation ; in the enlargement of existing

Canals to the interior, and the opening of other channels; in every effort designed to promote Foreign Immigration to our shores; in the establishment of Docks and Piers that shall be substantial and enduring, in place of the perishable and perishing structures that now disgrace this commercial Metropolis; in the renewal of the Reciprocity Treaty with Canada on terms mutually advantageous; and generally, in such matters of public importance and of local interest as come within its legitimate sphere. I can testify to the punctuality and fidelity of your Standing and Special Committees, and to the spirit of loyalty that has animated all your proceedings—leading you at times, by resolution and by substantial token, to honor the illustrious men who, on the land and on the sea, have conferred so much honor on our country. Indeed, throughout all the years of our late civil war, so conspicuous have been the leading members of this Chamber in patriotic gatherings to sustain the Government, in philanthropic efforts to relieve the poor abroad and at home, and in other works of public beneficence, that acts are sometimes attributed to this body which do not originate here.

In advocacy of the measures to which I have referred, a Committee was sent to the Convention held in Chicago, in 1863, and another to the Convention that assembled at Detroit, in 1865; and in answer to an invitation from Mr. FERDINAND DE LESSEPS, CYRUS W. FIELD, Esq., when about to embark for Europe, was appointed a delegate to “the Conference of Representatives of Chambers of Commerce,” held at Alexandria, Egypt, April 6, 1865, on the opening of the Suez Canal.

His report is on file. Judge, now Senator, MARVIN, twice visited Europe as your delegate to “the ASSO-

ciation for the Promotion of Social Science," first held in Glasgow, Scotland, in September, 1860; and next in York, England, in 1864, for the purpose of securing, by means of international law, uniformity in settlements of general average in the principal commercial countries of the world. An interesting and valuable treatise—the result of his two missions—is now in the hands of the printer.

In thus glancing at some of the matters that have engaged your thoughts during my official term, I have no desire to magnify your work. A single brief hour, snatched once a month from the pressing cares of a busy mercantile life, affords little opportunity for deliberation or profitable action; and it is well that this should be borne in mind. I will not dismiss all reference to your doings, without asking particular attention to the admirable report of your Committee on the "Universal Paris Exposition," in 1867, conceived in the happiest vein of the writer. It will well repay perusal.

With this brief mention of some of the more important subjects in regard to which the Chamber has been moved to act, I might be content, and omit any allusion to other and not less important measures in respect to which it has refrained from acting. Justice to the Chamber for its forbearance in this regard, during three of the most eventful years in the Nation's history, however, forbids. For, from the first organization of this body in 1768, to a recent period, laws of the United States, imposing duties on foreign imports, have been watched with the utmost attention, and by memorial and by Committee this Chamber has sought to impress upon Congress its deep interest in every enactment affecting the foreign trade of this port.

And yet, within three years, a tariff, largely increasing the rates of duty, involving instantaneous and unprecedented changes, and requiring payment in gold; internal revenue laws, imposing heavy burdens on our people; and a National Banking law, substituting a National for a State currency—have been carried into effect—without protest on your part, without remonstrance, without appeal for modification or change. And why? Simply because all the measures were demanded by the exigencies of war—dictated by a paramount necessity. Against laws thus enacted in support of a good cause—to sustain the Constitution and maintain inviolate the public faith—this Chamber can have no ground for protest or remonstrance, and of such laws it will not unreasonably complain. Objections there may have been, and still may be, in principle and detail, to some of the public measures referred to; but whatever difficulties or doubts existed in the minds of some, there was a love of country both in and out of this Chamber strong enough to solve them all. Hence a surrender of private opinion and a cheerful acquiescence on the part of those most affected by them. It is true, indeed, that during all this time the periodicals of the day and the columns of the press have teemed with criticism and individual suggestion—sometimes calm and thoughtful, sometimes disinterested, sometimes candid, sometimes clear and comprehensible, but how frequently the reverse of all this!

In its collective capacity, this Chamber has preserved a dignified silence. In the main, the laws referred to have been well adapted to the emergency for which they were created; vindicating the wisdom of their framers, and proving alike the fidelity of those who have

been empowered to administer, and the patriotism of those who have been called to obey them.

When the Rebellion broke out and raged in all its wide-spread wrath, it was said by statesmen of other lands that it could not be suppressed! The war is ended, and our country emerges from the struggle to assume its place among the most powerful nations of the world.

It was contended, both abroad and at home, that the Nation would be involved in a debt of more than \$3,000,000,000, and that paper money would become all but valueless! In five years the Government expended \$4,000,000,000 in the prosecution of the war, and yet, at its close, the public debt reached its utmost limit at \$2,757,000,000.

As last reported it was some \$68,000,000 less. On the 1st of December the Honorable Secretary of the Treasury anticipated an increase by the 1st of June of \$112,000,000. No increase is thus far shown, and it is fair to assume that obligations to this extent have been canceled, and will never appear in the form of permanent debt. Meantime paper money approximates to the value of gold.

It was predicted that the tariff of 1865, being of a prohibitory character, would not yield sufficient revenue in gold to pay interest on the public debt. It has returned to the public treasury twice the estimated amount. The warehouses of our city are surcharged with foreign merchandise; the comforts and even luxuries of life are widely diffused; prosperity reigns throughout our favored land; industry is largely rewarded; emigrants flock to our shores in unprecedented numbers; the tiller of the soil and the skillful workman coming side

by side, alike willing and alike emulous to share in the burdens and duties here presented, in view of the abundant opportunity offered to all. Every acre of land in the country, and every lot in the city or town, derives an added value from every new settler on our soil; and our country progresses, improving her various and multiplied industries and enlarging her productive capacity, to become, in time, a great source of supply to the other nations of the world.

There is reason, then, to be satisfied with the working of laws that have produced and are producing such happy results. There is reason still to confide in the men who have carried us successfully through a great crisis. There is reason, too, for continued watchfulness on your part.

In the halls of Congress a large majority controls, and DE TOCQUEVILLE warns us that majorities are prone to be tyrannical. Certain it is, that in the work of restoration, commerce is far in advance of Congressional action. The avenues of trade to the remotest sections of the South are re-opened, travel is resumed, fraternal relations are revived, the seaports of the South are crowded with shipping, and it is seen how much easier it is for men to adapt themselves to great political changes than to surrender long-cherished opinions—deep-seated prejudice.

The ills that threaten our commerce at the present time do not seem to me such as spring from the laws of Congress, or such as attend transition from a state of war to a state of peace—a return from an abnormal to a normal condition of trade, of finance and exchange. A great change has thus far been effected with less inconvenience and difficulty than could have been anticipated.

The prosperity of our port and city appear to be endangered rather by the combinations of men who seek continually to advance the prices of labor beyond what employers can afford to pay, disabling the merchant from building new ships or repairing the old, and arresting enterprise both on the sea and on shore. The carrying trade is thus driven into foreign bottoms, and merchandise will, by and by, seek other ports on our coast where such combinations do not exist, and where such burdensome charges are not incurred.

Fire constantly breaking out in our public warehouses, largely advancing the rates of insurance, and petty thefts all the while occurring along our shores, will certainly tend to carry cotton from our Southern seaports directly to foreign marts, and New-York will cease to be a depot of this valuable staple if measures are not taken to correct these evils.

While I would not be understood as counselling indifference to other things, these should command your vigilant attention.

During the three years commencing May 1, 1863, and ending April 30, 1866, the Chamber has largely increased its membership, viz. :

May 1 to December 31, 1863, electing.....	17
January 1 to December 31, 1864, electing.....	41
January 1 to December 31, 1865, electing.....	257
January 1 to April 30, 1866, electing.....	33
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In all,.....	348

The By-Law regulating the admission of members reads as follows: "No persons can be members of this

Corporation but merchants and others, residents of this and contiguous States, whose avocations are connected with the trade and commerce of the country.”

However it may have been intended originally to restrict the number of members, and confine it to a certain class of merchants, it is obvious enough that the spirit and letter of your By-Laws are broad and generous. And it is equally plain that the title it early received and still retains, “*Chamber of Commerce of the State of New-York*,” would fail to indicate the character of this body if it should aim to *exclude* any of the important interests connected with commerce—if it did not seek to embrace them all.

It is only necessary to consider the change that has taken place in the business of the City of New-York, in order to appreciate the importance of adding to your numerical strength. Within a few years establishments have sprung up, the ramifications of whose trade extend not only to the interior towns and cities of the Union, but to every important European mart—the magnitude of whose transactions vastly exceeds in amount that of any of our importing merchants whose counting-houses are on South and the contiguous streets. So, in like manner, large corporations have been formed. Rail-road and insurance companies, coal, mining and manufacturing companies, and a thousand other agencies to develop the wealth and power of this great country, which find their home and centre here, and enter into the tide of the city’s busy and active life.

These all have a claim to be represented in this organization, and it cannot exercise a proper influence if any are excluded. It is obviously proper, however, that with nine hundred members or more, (as at present,) the num-

ber necessary to form a quorum should be considerably increased.

Those unfamiliar with the past history of the Chamber may not be aware that it has been characterized by alternating seasons of activity and indifference—month after month sometimes passing without a quorum ; and, at one time, a period of ten or eleven years without a meeting. Should any of our present members be disposed to justify absence from these halls by a knowledge of the facts now stated, they need only to consult the same annals to discover with what fidelity, at other times, and with what success, their predecessors have labored here, making their counsels felt in the city, in the State, and in the Congress of the Nation.

Contrasting the present with the past, there *may* be those who are inclined to indulge regret that the influence exerted by the Chamber in the Legislative halls of the country in former years, is no longer felt to the same extent. They might as well lament that the States of the Union extend from the Atlantic to the Pacific ; that towns and cities dot the whole intervening distance ; that population has vastly increased ; that intelligence and enterprise have kept pace with this rapid growth ; that agriculture, manufactures and the useful arts vie with commerce in advancing the prosperity of the Nation ; and with more reason complain that justice and truth, and the highest regard to the public good, do not always prevail in the councils of our State and city !

If we are faithful according to our ability and opportunity, it is enough.

I have spoken of the large number of names added to your rolls. It is with deep emotions of sorrow, and with a keen sense of personal loss, that I recall the names of

those who have departed this life during my official term.

They are thirty-six in all: PELATIAH PERIT, JAMES BOORMAN, E. E. MORGAN, THOMAS TILESTON, WILLIAM B. COOPER, J. J. BOYD, CHARLES H. MARSHALL, WATTS SHERMAN, W. W. DE FOREST, ROBERT B. MINTURN, GEORGE S. ROBBINS, OLIVER SLATE, ARCHIBALD GRACIE and EZRA NYE, being among the number.

Of these, Mr. PERIT was a member of the Chamber forty-five years, and President for ten years. Mr. BOORMAN was Vice-President for two years, and a member for forty-nine years; Mr. MINTURN was a member for thirty-one years; Captain MARSHALL, thirty years; Mr. DE FOREST, forty-one years; Mr. ROBBINS, thirty-two years.

The oldest living member is HICKSON W. FIELD, who is now in Europe, elected July 1, 1817.

J. DE PEYSTER OGDEN, a member for forty-seven years, and MOSES H. GRINNELL, for thirty-seven years, are the only survivors of twenty-two of the former Presidents.

We are indebted to the generosity of members and to the active instrumentality of your Secretary for portraits of JOHN CRUGER, first President, from 1768 to 1770; JOHN ALSOP, eighth President, from 1784 to 1785; JOHN MURRAY, eleventh President, from 1798 to 1806; ROBERT LENOX, fourteenth President, from 1826 to 1839; ISAAC CAROW, fifteenth President, from 1840 to 1842; JAMES G. KING, seventeenth President, from 1845 to 1847, and 1848 to 1849; PELATIAH PERIT, twentieth President, from 1853 to 1863; most of which were accompanied by biographical sketches from the pen of Mr. STEVENS. We also have a portrait of RICHARD COBDEN, presented by MORRIS KETCHUM, Esq.; of JOHN BRIGHT, presented by

Mr. S. B. CHITTENDEN, of JOSHUA BATES and THOMAS TIL-
ESTON, presented by other gentlemen.

When so many of our oldest members, who were distinguished for intelligence, activity and worth are passing away, we cannot suppress the desire to see numerous additions to the gallery so auspiciously commenced. I would, therefore, urge upon you, once more, the erection of a building suited to all the wants of this association—one that will do justice to the public spirit of our enterprising and opulent community.

A Committee was appointed a year ago to act upon the suggestion then made; and a subscription-book, opened under the instructions of that Committee, is in the hands of the Secretary, awaiting your voluntary contributions.

If the plan suggested approves itself to your judgment, importunity should not be needed to quicken your interest in the undertaking, or to accelerate your zeal in its promotion.

A bill is now before Congress (if it has not already become a law) appointing Commissioners to select a site for a new post-office. Should any other than the present location finally be adopted, would it not be advisable for this Chamber to take suitable measures for securing the site of the building now in use as a post-office, for the accommodation of this Chamber? The merchants of our city contributed one-fifth of the original cost, which will doubtless be considered by Congress, if a sale of the grounds referred to is determined on. Possibly some arrangement to connect a branch post-office with the lower story of a new edifice for this institution may be devised and agreed upon.

Gentlemen of the Chamber! In a review of three memorable years, I could not separate thoughts of our country from things of local concern, nor speak satisfac-

torily to myself without giving a wider scope to reflection than is usual on such occasions. Of what momentous changes have these years become the impressive epoch! The scourge of desolating war is removed, the animosities which war engendered have been banished from our midst, and the smile of peace beams on every countenance. The South rising from the throes of a new birth, "regenerated and disenthralled," enters upon a higher and nobler life; four millions of slaves, emancipated by Constitutional enactment, rejoice in civil and religious liberty; thousands of devoted teachers, lay and clerical, rush to the rescue of all who remain in the bonds of ignorance and vice; commerce regains its sway over all the courses of former traffic; river, swamp and jungle give up their hidden treasures, and cotton comes forth again—to be welcomed in every household—subject to the control and uses of man!

In all these things, how much reason is there for mutual and heartfelt congratulations—for immeasurable and unceasing joy!

Now let me thank you for your patient hearing, and, in conclusion, express the hope that, as the salt waters of the ocean in their inward flow, meet the fresh waters of our lakes and rivers on their way to the sea, and the vapors of both ascend together, to return in fructifying showers on our favored land—so may the prayers of the just, from North and South and East and West go up together, and bring down the divine blessing—making our whole people one in heart, one in hope, one in nationality, one in a common brotherhood, one in a great and glorious destiny!

I now resign this seat that you may proceed to the regular duty of the day—the election of officers for the coming year.



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