

**PROCEEDINGS OF THE ANNUAL  
MEETING OF THE NATIONAL  
BOARD OF TRADE. HELD IN  
WASHINGTON, JANUARY 1886**

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**NATIONAL BOARD OF TRADE**

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PROCEEDINGS

OF THE

SIXTEENTH ANNUAL MEETING

OF THE

NATIONAL BOARD OF TRADE

HELD IN WASHINGTON

JANUARY 1886



BOSTON

TOLMAN & WHITE PRINTERS 383 WASHINGTON STREET

1886

“REMEMBER THAT STATISTICAL AND POLITICAL KNOWLEDGE ALONE DISTINGUISHES THE TRUE MERCHANT FROM THE MERE TRADESMAN, AND GUIDES HIM IN HIS UNDERTAKINGS. \* \* \* A MERCHANT FAMILIAR WITH THE PRODUCTS OF A COUNTRY, ITS RESOURCES, ITS COMMERCIAL AND POLITICAL RELATIONS WITH OTHER COUNTRIES, IS MUCH LESS LIKELY TO ENTER INTO SPECULATIONS BASED ON FALSE IDEAS, AND THEREFORE OF DOUBTFUL ISSUE.”

LOUIS AGASSIZ. (1827.)

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## INTRODUCTORY NOTE.

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THE Sixteenth Annual Meeting of the National Board of Trade, the proceedings at which are presented in these pages, may well be regarded as one of the most successful meetings in the history of the Board. The attendance was large, for a representative body; the debates were spirited and thorough, and the interest of the delegates in the Board itself, and their confidence in its adaptation to the special work for which it was organized, were seen to be unabated. Several who took part in the proceedings had been present in many previous meetings, and the venerable President was in his place, as he had been at every meeting since his first election to the office in 1868.

The Board reaffirmed its action of former years, in favor of the suspension of the compulsory coinage of the standard silver dollar; of the enactment of "a just, economical and expeditious" National Bankrupt Law; of the creation of a Department of Commerce, with a cabinet minister at its head; of the negotiation of reciprocity treaties with the Dominion of Canada and the Republic of Mexico; and of the encouragement by appropriate legislation of American Shipping Interests.

Perhaps the most important debate at this meeting was that which related to Inter-state Commerce. The Hon. SHELBY M. CULLOM, of Illinois, had just introduced into the Senate of the United States, in behalf of the Select Committee on Inter-state Railroad Transportation, a Bill, No. 1093, supported by an elaborate and comprehensive report, which naturally awakened a good deal of interest among the delegates. The Bill was referred to a Committee, which examined its provisions carefully, and presented a report heartily approving the measure as a whole, but proposing two or three amendments. A discussion followed, which was immediately printed and circulated in pamphlet form, and the views of the Board were communicated to Mr. Senator CULLOM, and to other influential members of Congress. The result was a modification of the Bill in certain particulars. To quote from a letter from Mr. W. J. POPE, of Chicago, Chairman of the Committee of the Board, to one of the newspapers: "The Senate Committee has followed the wish of the National Board of Trade, to the extent of eliminating from the Bill all reference to transportation wholly by water, with some modification of the

clause relating to long and short hauls by rail. This is a quick and important recognition of the influence of the National Board of Trade."

The Hon. JOHN F. MILLER, of San Francisco, a member of the Executive Council, was ill at the time of the meeting, and has since died. He distinguished himself in the service of his country through the period of the Civil War; was afterward Collector of the Port of San Francisco; and, in 1881, took his seat as a Senator of the United States from California. His duties in Congress prevented him from taking a prominent part in the meetings of the Board and of the Executive Council, but he always manifested an interest in our proceedings, and a readiness to make them effective as he had opportunity.

H. A. H.

Boston, March 22, 1886

**CONSTITUTION**  
**OF THE**  
**NATIONAL BOARD OF TRADE,**

ADOPTED AT PHILADELPHIA, JUNE 5, 1868,

AND AS SINCE AMENDED.

**DECLARATION.**

In order to promote the efficiency and extend the usefulness of the various Boards of Trade, Chambers of Commerce, and other chartered bodies, organized for general commercial purposes, in the United States; in order to secure unity and harmony of action in reference to commercial usages, customs and laws; and especially, in order to secure the proper consideration of questions pertaining to the financial, commercial and industrial interests of the country at large, this Association, on this 5th day of June, 1868, is hereby formed by delegates, now in session in the city of Philadelphia, representing the following-named commercial organizations, to wit:

Albany Board of Trade,	New York Chamber of Commerce,
Baltimore Board of Trade,	New York Produce Exchange,
Boston Board of Trade,	Oswego Board of Trade,
Boston Corn Exchange,	Peoria Merchants' Exchange,
Buffalo Board of Trade,	Philadelphia Board of Trade,
Charleston Board of Trade,	Philadelphia Commercial Exchange,
Chicago Board of Trade,	Pittsburgh Board of Trade,
Cincinnati Chamber of Commerce,	Portland Board of Trade,
Cleveland Board of Trade,	Providence Board of Trade,
Denver Board of Trade,	Richmond Chamber of Commerce,
Detroit Board of Trade,	St. Louis Board of Trade,
Dubuque Produce Exchange,	St. Louis Union Merchants' Exch'ge,
Louisville Board of Trade,	St. Paul Chamber of Commerce,
Milwaukee Chamber of Commerce,	Toledo Board of Trade,
Newark Board of Trade,	Troy Board of Trade,
New Orleans Chamber of Commerce,	Wilmington (Del.) Board of Trade,

And the following Constitution is adopted:

**ARTICLE I.**

**SECTION 1.** This Association shall be designated the **NATIONAL BOARD OF TRADE.**