

FINANCIAL AND COMMERCIAL.

All Tips Must Now Come from the Capital.

IT'S ONLY A "GUESSING BEE."

That's What Currency Legislation Looks Like in the Light of History.

WALL STREET, SUNDAY, FEB. 8, 1891. The immediate future of speculation hangs almost exclusively upon the progress of the struggle for free silver coinage.

Not that the papers nor the offices of railway managers, but from the capital will come the tips of the facts which are to put prices in Wall street up or down.

As the time for the adjournment of Congress draws near there is a growing feeling that the danger of any colossal blunder in the way of currency legislation is diminishing.

Nevertheless there is danger in over confidence. The danger to which we have several times called attention still exists—that the silverites may secure an extra session of Congress by defeating an appropriation bill and thus be able to continue the struggle after the 4th of March and in a House wherein their vote will be materially augmented.

"You can't beat the government printing press," is the motto of the new bill party in Wall street. That press is now turning out the new silver notes at the rate of about \$5,000,000 per month, and the bulls argue that the best the free coinage advocates really hope to accomplish is to secure a compromise which will increase this output by \$1,000,000 or \$1,500,000 a month.

While they are positive that the silverites are wrong, they are equally positive that the enactment of a free coinage law would produce only a transitory reaction in stocks; that things would be at once readjusted to the new conditions, and that the ultimate boom to be caused by such inflation would be discounted in the immediate purchase of stocks by fellows with long heads and long purses.

Nothing is so difficult to foretell as the effects of currency legislation. The history of all times, recent and remote, is filled with illustrations of this fact. When it was resolved to resume specie payments twenty-seven years ago some of the experienced financiers and bank presidents of this city asserted that the attempt would prove disastrous and declared their readiness to pay large sums for the privilege of standing at the head of the line when the Treasury doors would open and the public would rush to get gold in exchange for their paper dollars. As it turned out there was no rush, there was no "line." The premium on gold vanished and the public preferred to carry paper money rather than the heavy metal.

Still more recently we were assured in the most serious and solemn manner by the economists and financiers that the coinage of silver under the old Bland act must bring immediate ruin upon the country. Early in 1883, when Grover Cleveland, then President elect, wrote his famous appeal on the subject to the chairman of the House Committee on Coinage, he merely voiced the sentiments of the great bankers and merchants of the country. Every trade organization, from the New York Chamber of Commerce down to the "exchange" of the smallest interior city, implored Congress immediately to stop the coinage of the silver dollar and thus avert the impending disaster. But it wasn't stopped, and the men who clamored loudest to have it stopped lived to admit that the coinage of the silver dollar saved the country from a very serious reaction of the currency.

"Oh, well," some one replies, "we were only saved from the evil consequences of the silver dollar coinage because the redemption of government bonds caused such an enormous contraction in the national bank note circulation. The dollars issued the hole left by the retirement of the bank notes. Admit that this explanation is correct, it doesn't alter the fact that the closest students of currency questions, as well as the men who are in practical touch with the mechanism of finance and trade, were absolutely and wholly mistaken as to the operation of the law in question. Since they were unable to foresee that a new factor would come into play in that case may they not be equally blind to the extension of some element to be evolved by the working of new forces in the future currency legislation, as we repeat most emphatically. Hence the uncertainty of the existing situation. The best that can be said of it is that the men whose training and experience and knowledge of what is going on should enable them to make the closest guess as to what is ahead of us are apparently bullish on the outlook and are buying stocks.

Sales at the Board during the week amounted to \$74,968 shares (silver bullion certificates not included), against \$75,447 for the previous week and \$73,889 for that ending January 24. Following is a summary of last week's market, with the closing prices of the previous week for comparison:

Table with columns for stock names (e.g., Adams Express, Albany & S., etc.) and prices. Includes a section for 'BUSINESS OPPORTUNITIES' and 'PARTNERSHIPS'.

A NEW CHURCH OPENED IN WASHINGTON SQUARE.

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TRUST YOURSELF. PROFESSOR FELIX ADLER'S PLEA FOR MENTAL AND MORAL FREEDOM.

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"The Modern Influence of Some Minds Over Others" was the subject of Professor Felix Adler's address before the Society for Ethical Culture at the Chokecherry Hall yesterday. At the conclusion of the address there was a spontaneous outburst of applause, which showed how highly it had been appreciated.

It was in the main a plea for self-reliance and independence. Professor Adler began by saying that although slavery had been abolished and badges of servitude were seldom seen, yet many people were living in a condition of humiliating

obsequiousness to others, which was none the less destructive of manly character because it was voluntary. There were men who had no masters and yet could not be said to own themselves, for they conceded their thoughts and their actions to large concessions to the opinions of others and to the product of their own judgment.

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ship in society and that there was no proper exercise of the authority of superior minds. The true leaders were those who expressed the thoughts of their followers. There was, he said, a church in the world which was not a church in name, but in fact. It was the church of the future, and it was the duty of all men to join it.

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The ground cost \$125,000, and the buildings will cost \$285,000. On this cost a debt of less than \$100,000 remains, which is being rapidly wiped out by subscriptions large and small from all parts of the country.

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Before the sermon the pastor, the Rev. Edward Judson, announced that this was not a dedicatory service. Such service, he said, would not be held until the church was entirely completed. The sum of \$100,000 was needed to finish the interior of the auditorium above. Then it would be dedicated.

Mr. Judson took for his subject yesterday, "The Missionary Spirit; Its Nature and Working." The true missionary, he continued, "has the same spirit which possesses the valiant soldier, bringing him to the point where the battle rages, and he will voluntarily choose his place of labor a spot where the currents of life converge against him. I have heard people say that a city mission society should apply to change its place of labor a spot where the currents of life converge against him. I have heard people say that a city mission society should apply to change its place of labor a spot where the currents of life converge against him."

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