

FINANCIAL and COMMERCIAL

MEAT FOR BEARS IN THESE OBSERVATIONS

Reports of Discharges in Various Kinds of Labor-- Failures Are On the Increase--Conservatives Scent Danger--Stocks in the Hands of Professionals.

(N. Y. Journal of Commerce, Wednesday.) From day to day there are reports of the discharge of various kinds of labor. The electric business, for instance, has laid off several thousands of men; railway supplies are not in sufficient demand to justify the retention of the extra help taken on last year; threshing machine companies, manufacturers of coal, chemical companies, and others are all reducing their forces. Yesterday it was stated that a big manufacturer of locks had laid off 1,000 men. Incidents of this kind are suggestive. There is significance, too, in the fact that the longshoremen have been obliged to capitulate. So far the San Francisco strikers seem to have been able to dominate the city, but conditions there are not a criterion of those existing elsewhere. Labor has, without question, seen its heyday for the present. And it is perhaps well that it is so, for the fruits of prosperity were not always comforting.

THE INFLATION OF THE CURRENCY Conditions in the United States That May Have Grave Consequences.

NEW YORK, June 6--The country is in danger of entering a period of serious currency inflation, the circulation of national bank notes on June 1 having, as pointed out in these columns yesterday, exceeded \$600,000,000, an increase for the year of almost \$40,000,000. This unprecedented outpouring of bank notes is not unconnected with the present outflow of gold. Yesterday, another \$2,000,000 was engaged for Paris, bringing the total within a week to \$5,000,000. In spite of this the national banks are not taking steps to reduce their circulation. The ultimate consequences may be very grave. It may be interesting to give a table showing how the total circulation outstanding today compares with that of the opening of the preceding months, and with this date in previous years:

Table with 2 columns: Date and Circulation amount. Rows include June 1, 1907, May 1, 1907, April 1, 1907, March 1, 1907, Feb'y 1, 1907, Jan'y 1, 1907, Dec. 1, 1906, Nov. 1, 1906, Oct. 1, 1906, Sept. 1, 1906, Aug. 1, 1906, July 1, 1906, June 1, 1906, May 1, 1906, April 1, 1906, March 1, 1906, Feb'y 1, 1906, Jan'y 1, 1906, Dec. 1, 1905, Nov. 1, 1905, Oct. 1, 1905, Sept. 1, 1905, Aug. 1, 1905, July 1, 1905, June 1, 1905, May 1, 1905, April 1, 1905, March 1, 1905, Feb'y 1, 1905, Jan'y 1, 1905, Dec. 1, 1904, Nov. 1, 1904, Oct. 1, 1904, Sept. 1, 1904, Aug. 1, 1904, July 1, 1904, June 1, 1904, May 1, 1904, April 1, 1904, March 1, 1904, Feb'y 1, 1904, Jan'y 1, 1904, Dec. 1, 1903, Nov. 1, 1903, Oct. 1, 1903, Sept. 1, 1903, Aug. 1, 1903, July 1, 1903, June 1, 1903, May 1, 1903, April 1, 1903, March 1, 1903, Feb'y 1, 1903, Jan'y 1, 1903, Dec. 1, 1902, Nov. 1, 1902, Oct. 1, 1902, Sept. 1, 1902, Aug. 1, 1902, July 1, 1902, June 1, 1902, May 1, 1902, April 1, 1902, March 1, 1902, Feb'y 1, 1902, Jan'y 1, 1902, Dec. 1, 1901, Nov. 1, 1901, Oct. 1, 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