

ENGLISH SECTION

L'Abéille de la Nouvelle-Orléans Daily Edition.

NEW ORLEANS BEE PUBLISHING CO., Limited PUBLISHER.

Col. HUGUES J. DE LA VERGNE PRESIDENT AND EDITOR.

H. BEGUE, JR. MANAGER.

Phone Main 3487.

Office, 520 Conti St., between Decatur and Chartres.

Entered as second-class mail matter, at the Postoffice at New Orleans, La., under Act of March 3, 1879.

SCRIPTION RATES Daily Edition.

Table with subscription rates for United States and Foreign Countries, including weekly and Sunday editions.

(Reprint from "The Financier", New York, February 17, 1917.)

OUR YELLOW PERIL.

Written for "The Financier" by Prof. Irving Fisher, Department of Political Economy, Yale University.

Never, since the Civil War, has the price level in this country shot up with such prodigious speed as in the last few months. The excitement of the present war at first made us forget our anxiety about the "high cost of living".

The price level depends on certain fundamental factors: the quantity of money, the superstructure of credit built on this money foundation, the velocities of circulation of the money and the credit, and the quantity of goods brought to market.

These are the only proximate causes. Myriads of other causes — war, tariff, anti-trust laws, trusts, trade unions, gold discoveries, rapid transportation, shortened hours, advertising, waste of natural resources, etc., may affect the high cost of living, either upward or downward, but as I have shown elsewhere, these causes are anterior to, and act only through, money, credit, velocities, or goods.

To the question, which of these fundamental factors is, or are, responsible for the sudden uprising of prices in the last few months, I would reply that the few months chief causes both abroad and at home are (1) growing scarcity of goods and (2) growing abundance of money. Apparently the more important of these two is, even in Europe, the growing abundance of money.

Professor Cassel has shown that, in Russia, the money in circulation and an index number of prices worked out by him have fluctuated together, month by month, in close parallelism. Within two or three months after gold enters the country, the price level and the cost of living in the United States will rise as a consequence. On this basis we may roughly forecast a probable further rise of prices in the immediate future for our money in circulation is still increasing.

It is significant that Sweden has already taken a radical and epoch-making

TO THE PUBLIC.

The New Orleans Bee, No. 520 Conti St., is prepared to publish in the English language in its daily paper all legal and judicial advertisements and notices at the rate of three and a half (3 1/2) cents per agate line, net, instead of seven (7) cents per agate line as heretofore.

ing step toward protecting herself from the flood of gold, namely, by stopping its importation, through refusal of the State Bank to accept it in payment for its notes at the former legal rate.

I shall not attempt here to elaborate my own view of the appropriate remedy — "stabilizing the dollar" by virtually increasing its weight from time to time to offset the depreciation of gold. I hope within one year to publish a book on the subject. I may take this opportunity, however, to say that I have recently received several letters, including two from prominent bankers, expressing a new interest in this proposal.

If there were space I would discuss the problem of the superstructure of credit and the importance of avoiding, by keeping up the rates of bank discount, its too rapid growth. Otherwise the rise of prices will be apt to end in a disastrous crisis.

At the close of the war there will undoubtedly be a great revival of interest in the problem of money and monetary standards. This will be due to the paper money predicaments abroad and the gold predicament here.

INSURANCE STATEMENTS.

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Annual Statement of United States Branch, Hamburg-Bremen Fire Insurance Company of Hamburg, Germany.

STATE OF LOUISIANA, OFFICE OF SECRETARY OF STATE, INSURANCE DEPARTMENT.

Annual Statement of Fidelity Phenix Fire Insurance Company, New York, N. Y.

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Annual Statement of F. A. Brunet, Horloger, Bijoutier, Joaillier.

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Annual Statement of F. J. Buisson, Horloger, Bijoutier, Joaillier.

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DECES

AL. JUSTIN. — Décédé le 23 février, 1917, à 1 heure 15, du matin. CORA MARIE CHAPUTIN, épouse bien aimée de James M. Augustin. Ses funérailles ont eu lieu vendredi, 23 février, à 4 heures.

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Formation de la Classe 1918. Les jeunes gens nés en 1898, appelés par leur âge à participer à la formation de la classe de 1918, les omis et les ajournés des classe antérieures sont invités, en vue de leur inscription sur les listes de recensement, à se présenter sans retard au Consulat Général 507 rue Iberville, ou, s'ils sont trop éloignés à signaler d'urgence leur présence dans la circonscription consulaire par lettre recommandée adressée au Gérant du poste.

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