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**THE BUSINESS RECORD OF 1913  
A MOST UNSATISFACTORY ONE  
OUTLOOK FOR 1914 BRIGHTER**

**Depression In Financial Circles The  
Rule All Over The World.**

**The Year 1913 Reproduced Conditions of 1902-1904, Though on a Somewhat Smaller Scale—The Present Year Promises to be Much Better—Financing Will Likely be Much Easier and all Things Point to Relief from the Depression Under Which the Business World has Laborled for Many Months.**

Nineteen hundred and thirteen says Bradstreet's Review of Business Conditions, was a year of disquiet and disappointment alike in foreign and domestic finance, trade and industry. The disquiet was world-wide, though until the latter part of this year not so much in evidence at home as abroad. Disappointment was keen with those who, with knowledge of the many politico-economic domestic problems pressing for solution, were hopeful that the exceptionally strong position of this country's producing and consuming interests would render us partially independent of, if not entirely immune to, the play of the large financial forces dominating the world in the year just closed and making for depression in finance and trade. Review of last year's events would prove incomplete if sight were lost of the many resemblances it bore to 1902 and 1903, just ten years ago, when the so-called "rich man's" or "silent panic" occurred. Then securities markets were in evidence, the phrase "financial indigestion" was coined, the results of much injudicious capitalization of industries were manifest—first in collapsing stock market prices and later in depressed trade and industrial conditions—numerous strikes and bank suspensions occurred, and all the usual aftermath was presented of an extended financial or credit situation being readjusted.

**Financial Strain**

It has been frequently and with justice said that the Balkan war and its attendant evils did not cause but rather precipitated and revealed the world-wide financial strain of 1913. It must with equal justice be held that most observers failed to adequately measure and forecast the effects, direct and indirect, of the war which, starting in October, 1912, drenched the Balkans and European Turkey in blood, converted eastern Europe into an armed camp, caused hoarding of gold in Austria, France and Germany, put a practical period to the European financial and commercial boom, and in steadily widening circles reached into and affected the finances and trade of countries thousands of miles away from and apparently unconnected with the hostilities. No country proved immune, and all felt the strain of an already greatly over-extended credit situation, inability to borrow new loans and difficulty in getting old tissues refunded. Brazil and India, Germany and Austria, France and England, Canada and

Mexico, as well as the United States, were affected, this country perhaps least of all, because of our wonderful export trade balance, cushioning the impact upon us of the outer world's forces. Once again our membership in the family of nations brought home to us the real interdependence of the countries, and when we confidently expected relief for our own financial needs from our enormous export balance, instead of gold supplies paid us in settlement of these balances, we received back our own securities, which, as in other years, of general strain, sold most readily in the world's markets. Indeed, as the result of three-cornered exchange operations, we found ourselves paying other nations' balances in markets where our own trade interests required payments to instead of disbursements by us, of the world's chief circulating medium.

**Domestic Concerns**

The world's financial difficulties bulked large in our list of problems, but there was no lack of items of domestic concern. In a session of Congress remarkable for its length, too much agitated and frequently fought-over questions were forced to a conclusion. The tariff was revised but its enactment, by the way, was coincident with a shrinkage instead of the predicted enlargement in our import trade, and coincidentally an income tax law was put in operation for the first time since the civil war period. The currency measure, designed to take the place of an outworn and often discredited system, also became a law. The Union Pacific-Southern Pacific Railway merger was dissolved, and terms were agreed upon between the telegraph and telephone interests and the country's law officers without the aid of a suit, thus pointing the way to an ending of the ten-year period of harrising so-called big business through the courts.

Despite, however, the numerous drawbacks arising from money scarcity and credit strain, the discussion of new economic measures in Congress, the continued agitation of new and old laws affecting the rights of combination, the lowering of the tariff, the unequal, in some cases deficient, yields of staple crops, the very high levels of prices of commodities, numerous failures, heavy liabilities, and hand-to-mouth buying of a piece with that noted each year since 1907, many new records of trade volume and industrial output were set up. The backing of unfilled orders on hand, which were at their maximum at the opening of the year, tended to decline as the spring advanced.

**Money Scarcity**

Money scarcity was in evidence from early in the year onward to its close, seeking the form of close scrutiny of credits rather than that of acute high rates, which indeed were rather conspicuously absent. Much needed support to trade and finance was given at a critical time, early in June, by the Secretary of the Treas-

ury's announcement as to the possible use of emergency currency and the placing of government money in the banks in the surplus crop producing areas. The then good crop outlook was of course helpful, but with the realization of the drought's damage in the west and southwest in August and September, business in large lines quieted down. Tariff Changes, agitated or realized, were a brake on new production in the autumn, and the scarcity of money conspired to make new enterprise cautious. Industrial output, while large early, showed depression later and sagged, though the impetus given production early made in many cases for record production.

The year's failure record was a full one, exceeding that for 1912 by 4.9 per cent, and that for 1908 by 3 per cent, while liabilities increased 33 per cent over 1912, though falling 7 per cent below 1908. Half of the excess in liabilities over 1908 was explained by unsafe banking, a good part of the balance being contributed by large dealers in rubber, in automobile, iron and lumber manufacturing and coal mining. Failures in the first half of the year were below those of 1912, and the liabilities were only slightly larger, but the third quarter saw the balance tip against the current year, especially in liabilities, which were swelled by the banking troubles mentioned, and the last quarter's failure and liabilities were the largest for two years.

**Failures**

Throughout the entire year 1913, as in 1912, the large number of small failures called attention anew to the fact that the business community has been greatly diluted of late years. In the ten years from 1904 to 1913, inclusive, the number in business increased by 45,000 per year, or by 35 per cent, whereas the increase in population was not as much over half this rate. This caused a rise in the percentage failing this year, and raised anew the question whether the heavy increase in the number of traders was justified by the volume of business done and the known fact that profits over that time were complained of.

The liquidation in the stock market in 1913 was apparently thorough without being panicky. Trade and industry in turn showed symptoms of an orderly retreat rather than of a precipitate flight, and since the improved feeling noted in the latter weeks of 1913 set in, less is heard of rumors of business troubles in this and other cities.

**Parallels**

The complete history of the 1902-03-04 collapse and quick revival, some of whose earlier happenings were closely paralleled in 1913, will repay perusal because holding some lessons and indeed some encouragements. It is generally conceded that while the entry of industry into the stock market in a capitalized form has made it more sensitive to unfavorable happenings, it has also made it quicker to respond later to improving influences. The best judgment seems to support the view that money, the great desideratum in finance and trade, will be both cheaper and easier to obtain in 1914 than in 1913.

The passage of the currency bill is expected to be an aid in this respect, whatever may be thought of ultimate effects of the possible inflation feature of the new measure, which has supplanted a seriously defective system. Of course, any ill-considered rise like that of 1895, with its aftermath of deep depression, is to be avoided, and the possibilities of Europe endeavouring to further liquidate its burdens in American markets are to be considered in this connection, though our immense credit bal-

ance may help us in this respect. Money, however, should be plenty for legitimate trade and industry in 1914, and the absence of burdensome stocks owing to long continued hand-to-mouth buying, should be helpful.

**Short Crops**

It will not be forgotten that many crops were short in 1913, and prices, particularly of food, were high, which may have helped agriculture as a whole, though no country ever made much money out of its own crop shortages. As to 1914 crop conditions it may be said that said conditions are favorable and winter wheat is in excellent shape. The matter of possible railway rate advances presses for early solution. All of the advances asked for in past years would have been insufficient to save some badly managed enterprises from the effects of their own sins, but the justice, indeed the absolute necessity, of allowing the railways to recoup themselves for high cost of operation can hardly be denied.

In this matter the auguries at the outset of the year are thought favorable, and if they prove so should have an important effect in stimulating demand for a variety of articles which move through the marts of trade. Whether any great liquidation in commodity prices is possible in 1914 is doubtful, and without that the often predicted liquidation of labor seems to partake of the nature of ad rem. High costs of all operation, in fact, seem to have come to stay, but it does seem possible to make progress in the matter of reducing the world's most useless expenditure, that for armaments.

Time will, perhaps, be needed to heal the bruises; they were hardly deep-seated injuries that the business world received in 1913, but past experience would seem to indicate that, lacking any serious damage to the business fabric, of which there are no really tangible signs, a comparatively quick revival from the quiet visible in many lines should ensue, even, of course, by the money and crop developments of 1914.

**STOLEN PICTURE  
COMES TO LIGHT  
AFTER 2 YEARS**

**Disappeared In France And  
Was Taken to Italy.**

**THEFT OF PAINTING  
CAUSED BIG SENSATION.**

**Peculiar Spell Said to Hang  
Round the "Mona Lisa."**

"Mona Lisa," Leonardo da Vinci's great painting, which was stolen from the Louvre, in Paris, more than two years ago, has been found. It is now in the hands of the Italian authorities; and will be returned to France. The picture was recovered under curious circumstances. An Italian wrote to Signor Geri, an antiquary of Florence, some weeks ago, saying: "I am in possession of the missing Mona Lisa, but being a patriotic Italian I desire it shall remain in Florence, the centre of Italian art." The man signed the letter: "Leonard," and the antiquary at first paid small attention to it, thinking that he had to do with a madman. Later, however, he communicated with Dr.

Poggi, director of the Florentine Museums, who suggested that he continue the correspondence with the man. This was done, and an appointment was arranged whereby Geri was to view the picture at Milan. The date set was November, but unforeseen circumstances prevented the meeting.

**The Find**

A young man, fairly well dressed, visited Geri yesterday. He said he was "Leonard," and was staying at the Hotel Tripoli. He asked Geri to go with him to see the picture. The dealer notified Dr. Poggi, who hastened to the hotel, and on being shown the painting, recognized it as the genuine "Mona Lisa."

Dr. Poggi asked to be allowed to take the picture with him so that he might compare it with other works. He made an appointment to meet Leonard yesterday afternoon at the hotel to agree upon the price. The director took with him several officers, who placed the man under arrest.

It was on August 22, 1911, that all Paris was astounded at the news of the extraordinary disappearance from the Gallery of the Louvre of the celebrated masterpiece of Leonardo da Vinci, the great Italian painter (1452-1519) known as "La Gioconda," being the portrait of Monna Lisa, wife of Francesco di Giocondo, of Florence.

Despite the most exhaustive search at the time, absolutely no trace of it could be found and nobody could form any idea of what had become of the famous canvas after the beautiful frame presented by the Countess of Bearn had been found empty in a corner of the Salon Carré.

**Great Portrait**

"La Gioconda" is recognized by all competent judges as one of the very greatest portraits in the world.

It was the work of the master in the fulness of his powers, when he had already given to mankind the "Virgin of the Rocks" and the "Last Supper." Vasari asserts that, although he loitered over it for four years, he never finished it; a statement which must be taken to mean that he did not give it some final touches by which he hoped still more perfectly to realize the ideal he had in mind.

How far the picture is a likeness and how far it represents the painter's conception of womanly beauty is a question which must necessarily remain unanswered. Its wonderful spell all who have gazed upon it must acknowledge.

What the mystery of the spell is, is the secret of him who cast it. Vasari tells us that the lady was exceedingly beautiful, and that while Leonardo was painting her he had some one always by her to sing or play or to amuse her, so that her portrait might not be melancholy, as were those of too many other painters.

**Wonderful Smile**

The smile which has bewitched generations is on her lips, but the beautiful face is, after all, not with a touch of melancholy. Artists and critics and poets have read endless meanings into that wonderful face since it took form upon the canvas four hundred years ago, but none can say with assurance that he has solved the riddle.

Grant Allen, in his "Paris," writes: "No face that has ever been painted has so fascinated men as this subtle blending of all that is human." Sir Sidney Colvin, in his article on Leonardo da Vinci in the "Encyclopaedia Britannica," remarks:—"The richness of colouring on which Vasari expatiates has indeed flown. Nevertheless, in its dimmed and blackened state the portrait casts an irresistible spell alike by subtlety of expression, by refinement and precision of drawing, and by the romantic invention of its background."

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"Sure," said James. "I once knew a blind man who could tell a red-hot stove just by putting his finger on it."

**"THERE IS A REASON"**

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To-day we received a letter from one of our agents enclosing orders for fifteen engines with cash payments on all—the result of one week's work. He wrote as follows: "I was the last engine agent to visit this territory, agents for the 'F,' the 'A,' the 'F.M.,' the 'D,' the 'B,' and others were all ahead of me—about a dozen in fact. However, not one of them sold a single engine, everybody wants the 'FRASER.' THERE IS A REASON! The above letter we showed MR. COAKER of the F.P.U.

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