

The Evening Telegram.

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Review of the Year Great Financial Stress.

FINANCIAL STRINGENCY.

Among the outstanding features of the year which closes to-day were the close of the first Balkan War, the outbreak of a second Balkan War between the victorious members of the allies and the stringency which followed and which it is hoped will take a turn for the better with the coming of the new year. The year 1913 was one of the worst years ever known in the London Stock Exchange. The Balkan War led to a hoarding of money throughout Europe and at the same time there was a great demand for new capital for government and commercial enterprises. Gilt edge securities fell, and among them British Consols fell in June to 72½, and established a new low record for Consols. Colonial Government stock fell, and Canadian Municipal borrowings received a decided check. Many issues of Colonial Governments and Colonial cities were received coolly by investors and the loan issues were failures. We notice that Mr. G. W. Farrell, stock broker, on his return to Montreal, stated that there was a general expectation of money in abundance after the turn of the year, and that the rates would be a good deal lower than those prevailing at present.

THE BALKAN WARS.

Among the causes we have mentioned which led folk to tie up their purse-strings was the troubles in the Balkans. The Balkan allies could hardly keep peace among themselves during the war, and immediately after Turkey was crushed, the overweening ambition of Bulgaria led to trouble with the other allies which resulted in a humiliating defeat of Bulgaria and the regaining of Adrianople by the Turks. Bulgaria had to abandon all claims to the territories occupied by the allies, and to pay an indemnity for the expenses occasioned by the new war. The two wars were costly in life, limb and money. Altogether 348,000 men were either killed or wounded, and the money losses were \$245,800,000 sterling. Bulgaria was the heaviest loser. Her war bill came up to £90,000,000 sterling and her casualty list of killed and wounded to 140,000. After the debacle of Bulgaria the London Times commented thus: "Less than a month ago Bulgaria stood at the zenith of her military fame. If her star now sets for a time, we must attribute her disasters to their right cause—namely, unprincipled and impudent diplomacy."

THE IRISH QUESTION.

At home the question of Home Rule holds the centre of interest. The present Home Rule Bill has now been passed in two successive sessions by the House of Commons and rejected by the House of Lords. Under the Parliament Act, its passage by the House of Commons at the next session, which opens in a few weeks, even if it is rejected thereafter by the House of Lords, will put it in a position to receive the assent of His Majesty the King. There is thus nothing so far as Parliamentary action is concerned which is likely to militate against the bill becoming law. But there is a strong disposition among moderate men of all parties to find a way to secure the passage of a Home Rule bill by general consent, particularly in view of the militant attitude of many of the opponents of the present bill in Ulster, who are led by Sir Edward Carson. Lord Loreburn suggested some time ago the desirability of a conference between the Government and the leaders of the Opposition. Mr. Winston Churchill at Dundee last October pointed out that "A settlement by agreement, if it could be obtained, would offer ad-

vantages far beyond anything now in sight." Various approaches have been made in the way of references to such a settlement by the Prime Minister, Mr. Asquith; Mr. Bonar Law, leader of the Opposition, and by Sir Edward Carson, leader of the Ulster insurgents and Mr. John Redmond, the leader of the Irish Home Rulers. It is generally understood that there have been discussions on the same lines between leading Front Benchers, and it was announced a little time ago that Mr. Asquith and Mr. Bonar Law were to meet during the past week. But so far no announcement of any decided progress has been made. It is hoped, however, that these conferences will lead to such a settlement as Mr. Churchill contemplates and which would meet with the approval of moderate men of all parties.

GROWING REVOLT AGAINST ARMAMENTS.

Among the rank and file of the Liberal Party at home there is a growing revolt against the extraordinary sums of money now being spent in armaments. To take the Navy alone, one quarter of the Government's purse is emptied on this service, and the demand increases from year to year. How it is to be avoided is the problem. The Navy is vital to Great Britain and it seems there cannot be any stay unless it is by a general agreement among the First Powers themselves. A similar feeling of dissatisfaction is felt in Germany. The new war taxes are excessively unpopular. The Hansa League protest against any further taxation of business as fatal to German trade. These are the more hopeful signs of a prospect of calling off the competition that has been going on now for some years in the building of Dreadnoughts.

WOMAN SUFFRAGE.

The aggressive tactics of the militant section of the Woman Suffrage movement was continued in Great Britain, but little actual progress was made. Indeed, it is a question whether the movement has not rather received a set-back from the hostility which has been aroused by the placing of bombs in sacred edifices, the burning down of property and the attacks on mail-pillar boxes and the like. In the discussion which followed the ruling out of the Grey amendment to the Franchise Bill, this was clearly manifested. The Speaker had ruled that Women Suffrage could not be introduced by a mere deletion in Committee of the word "male" to make what read before, "every male person," read "every person," but must be made by a new bill, as it practically made the old bill a new bill. The Prime Minister said the Government would not introduce a bill for the enfranchisement of women for obvious reasons. This declaration was hailed by cheers. On the other hand we observe that the Tompkins-Lafayette Board of Trade in Brooklyn, N.Y., has voted unanimously to admit women to full membership.

LARKINISM.

During the past few months a new figure has caught the attention of the public at home. It is that of "Jim" Larkin. Larkin is a Liverpool docker of Irish extraction, who has been trained in the new school of unionism which is fast developing into what is known as Syndicalism. Larkin left Liverpool and went to Ireland and succeeded in organizing dock laborers and others engaged in transport work in a Union. His first centre of operation was Belfast. Later he went to Dublin. He succeeded in raising the pay of the laborers and inspired them with extra-



ordinary confidence in himself. The pay of Irish laborers was notoriously low and the conditions of their housing poor in the extreme. The difficulties of organization were great. The laborers had little to pay in and the Union was new, so there was absent the accumulated fund which is the backbone of the older Trade Union movement. The weapon he used was the sympathetic strike. A test of strength came this fall between the Dublin employers and the Transport Union, and the struggle is on yet. How it will end is doubtful. Larkin has estranged the older Trades Union of England and his proposition for a sympathetic strike there was voted down this month at a conference with the Trades Union Congress in London. In November Larkin paid a visit to England to carry what he called the Fiery Cross among Union men against their own leaders. The meetings were held in many of the large towns and they received much attention in the Press, but the result was a failure so far as the appeal for a sympathetic strike went. At present some of the English Trade Unions are in Dublin assisting in the negotiations for a settlement. Tim Healey, M.P., compared the state of affairs in Dublin in the height of the struggle with the Reign of Terror in Paris.

SCOTT'S FATAL EXPEDITION.

Last February the Terra Nova arrived in New Zealand waters from the Antarctic and brought news of the successful reaching of the South Pole by Capt. Scott and his gallant comrades, a month after Capt. Amundsen had reached the same goal. But with it came the news that the polar party had all perished and that the bodies of Capt. Scott, Dr. E. A. Wilson, the chief of the scientific staff, and Lieut. H. R. Bowers were found frozen stiff in their camp, where they had succumbed through lack of food and fuel, on their return. They were but eleven miles from One Ton Camp where plenty of food and fuel awaited them. A blizzard came on and raged for days with such fury that they could not go on. They had but two days' fuel and food and at last they succumbed to the want and hardship that beset them. The body of Capt. Oates was not found, for one day he left the tent, it is believed, under the conviction that he was but hastening the end of his comrades owing to his inability to travel on his badly frost-bitten feet, and was never seen again. The story of the expedition sent a thrill throughout the whole world. The King attended a special memorial service at St. Paul's Cathedral. Parliament voted special pensions to those who had been dependent on the dead explorers, and a Mansion House Fund was raised to supplement them, which amounted to £75,000.

THE WELSH MINING DISASTER.

The most disastrous colliery explosion that is known in the history of British coal mining occurred in Wales on the 14th of last October.

The scene of the disaster was in South Wales at the Universal Colliery. Some 427 miners lost their lives. The cause of the explosion is said to be the explosive mixture formed by air and coal dust. The Colliery Guardian said of it:—

"So terrible is the disaster at the Universal Colliery, which lies near a tributary at the Rhymney, amongst the barren hills of East Glamorgan-shire, that the whole industry must be reduced to a numbed silence. The immensity of this calamity—the greatest, numerically, that has ever visited the British coalfields—coming at a time when science has half promised us that to-morrow shall see the end of all colliery explosions, stuns and bewilders. Pity and grief for the time must be supreme; but the energy and heroism of the rescuers, some of the best stuff that Wales possesses, give the first trumpet call to renew the battle, and, whatever errors may lie hidden for the present with the dead men behind the wall of fire at Senghenydd, we can at least hope that they may direct us nearer the truth, and so be the means of saving generations of pitmen yet to come."

THE MEXICAN CIVIL WAR.

The only war of any magnitude is the rebellion which has been in progress for a considerable time now in Mexico. Mexico has long had a reputation for revolution. Many Presidents have been tried and turned down with bewildering rapidity. Emperor Maximilian was given a throne there and then shot. At length, however, a man of might arose and kept himself as President for some thirty odd years, being seven times President. Diaz ruled with an iron hand and imposed on the country a large measure of prosperity. At length age loosened his hold and he was driven from power in December, 1910, and since then the old style of things has come into being once more. The situation has been aggravated by land grabbing on an enormous scale. Mexico is now a land of big millionaire landlords and landless poor. It has also been a happy hunting ground for concession hunters, and curiously enough the Huerta party seem to be the favourites of the Pearson's Oil Syndicate and the Rebels the favourites of the Rockefeller Oil interests. It is a land rich in resources, but torn apart by civil strife. What the upshot will be is difficult to forecast.

THE WILSON REGIME.

The rise of the Insurgent Party under Theodore Roosevelt split the U.S. Republican Party in twain and led to a three-cornered fight at the Presidential election, which led to the installation of a Democratic President at the White House for the first time for many a year. President Wilson began his term well. He cleared the White House of the horde of office seekers and let it be known that he was not going to be an office-distributor-in-chief. He announced that ap-

plications must be made to and dealt with by the heads of the departments concerned. The President refused to waste his time on trivial matters of patronage, and thus gave the States a taste of his quality. Another step taken by the new President was to read his Message to Congress in person; a course which had not been in vogue for 112 years and recalls the English practice of the King reading his Speech from the Throne in the House of Lords. The chief incident of his first year of office was the carrying out of the Democratic Party's pledge to effect a sweeping reduction in the tariff. This was effected in the Underwood-Simmons Tariff Act, which is now in force and which is of chief interest to Newfoundland because it places fish on the free list. It is the nearest approach that has been made to Free Trade for many a year in the States, and as such has been warmly welcomed in Great Britain as well as the free fish entry has been hailed in Newfoundland.

TRADE CONDITIONS GOOD.

One of the notable features of the year was the buoyancy of the fall trade. A principal head of one of the largest of our retail establishments told us that he had never known such a brisk and encouraging fall trade in any year before when the fishery had been short. There seemed to be quite an abundance of cash and a disposition to spend money. This is no doubt due to the remunerative returns obtained for fish and fishery products and the abundance of employment. The shortage in the Newfoundland fishery coincided with a shortage in other fish producing countries and with the free entry of fish to the United States. At the same time merchants have seen the wisdom of having some few agents in fish buying countries, and the fishermen of the North have banded themselves together in a strong organization to get the best they can for what they take out of the sea. All these factors have contributed largely to make the fishery remunerative to those who had the good luck to get fish, and business men generally have reaped much benefit from it as well as the fishermen and laborers.

FISHERY CHANGING.

A perusal of our advertising columns throughout the year indicates one great change which is coming over the fishery. Motor engine firms are competing with one another to place the advantages of their engines before fishermen. They clearly find that fishermen are turning their attention to motor engines to propel their boats, and they find the business with them profitable. Fishermen with motor boats can reach grounds they were unable to reach before without an excessive amount of toil and a large consumption of time. Fishermen without motor boats find themselves handicapped, and they are doing their best to equip themselves with them. There can be no doubt that in a short time the Newfoundland fishermen will see to it that they are as well furnished in this matter as their Norwegian rivals.

Another change is to be seen in the decay of the supply system. The St. John's merchants are not supplying on anything like the scale they used to do, and fishermen are gradually finding themselves able in a greater degree each succeeding year to deal more and more on a cash basis. This gives the fisherman a greater chance of obtaining more and more out of their catch. It stimulates them to greater efforts to save the voyage even when fish is not plentiful, and it lessens the risk of the merchants and ensures better returns for the voyage generally. The organization of fishermen and the reluctance of merchants to give supplies both tend in the same direction and assist to put the year's fishery venture on a safer footing.

THE GRAND FALL INDUSTRY.

Steady development has gone on at Grand Falls, but unfortunately it has not yet been found possible to declare a dividend on the ordinary shares of £1,178,353 share capital. After making provision for depreciation, and paying the interest in debentures, a net profit was placed to the credit of profit and loss. The mills are now able to work at their full capacity, and the Directors hope to do something in the way of pay-

ing a dividend next year. Unless Grand Falls can be made a paying proposition, paper making in Newfoundland will receive a black eye and therefore the country generally is interested in the matter, for Grand Falls affords much employment at the mills and also in the woods in the winter cutting logs to supply the mills with raw material. A grave question in reference to the tariff is involved, and that question is whether it would be better to allow material required for the mills either on a lower tariff or continue a state of affairs which makes it highly improbable that no other firm will make a venture in paper making in Newfoundland while a well equipped plant like Grand Falls is unable to declare a dividend. It is a matter which merits strict enquiry at the hands of the Government.

THE F. P. U.

During the year the F. P. U. has continued to grow and is now extending its Councils to the West. The Fishermen's Advocate in its comments on the closing of the year 1913 states that during the year 3,000 members were added to the roll; about 47 Councils established; twenty Union stores were opened, and about \$70,000 added to the capital invested in companies connected with the Union. "To-day the membership exceeds 18,000; the Councils number 200; and the Trading Company's capital is nearing \$100,000, while the F. P. U. funds are about \$10,000, although during the year a large expenditure was incurred chiefly in connection with the elections."

The Supreme Council had a highly successful series of meetings in the city early this month and transacted considerable business, part of which pertained to the Union and part was of interest to all the community at large.

ELECTION YEAR.

This year has been Election Year, and its advent was indicated at the session of the Assembly by the placing on the Free List of sugar and other articles of common consumption, and the aftermath has already been exhibited in a considerable shortage of revenue. The General Elections gave rise to much unnecessary heat and were disfigured by reprehensible tactics which added to the friction common to election times.

The Government supported the party which keeps them in power by a large expenditure on public roads and other public works. The advent of the election brought those supporting the Fishermen's Protective Union in coalition with the Liberal Party, under the leadership of Sir Robert Bond, to oppose the Government party under Sir Edward Morris. The Opposition Party, however, were not successful in capturing sufficient seats to oust the Government, though they succeeded in capturing a plurality of votes and the majority of the electors. This has caused many to begin to think that it is time that the inequalities of the electoral districts, due to the shifting of population and immigration and emigration, should be rectified. One of the marked features of the Opposition campaign was the capture of the District of Bonavista by Mr. Coaker and his colleagues. Another was the extraordinary majority piled up by Sir Robert Bond and his colleagues in the Twillingate District. Two of the Ministers of the Crown were defeated and an extraordinary situation has ensued. These Ministers have been kept in office and up to the time of writing no indication has been afforded by the Government as to the course they intend to pursue in regard to these defeats. The Governor has been approached on the matter by the Supreme Council of the F. P. U., and in reply His Excellency intimated he intended to ask the Prime Minister what his intentions were in the premises, and there the matter rests for the present. It seems hardly likely that the New Year can be allowed to go by without some satisfaction being afforded to the public on the matter.

GOOD PROSPECTS.

The fact that there has been a general shortage in fishery products for 1913, not only in Newfoundland but in other fishing countries which are our competitors, affords hope that all stock will be cleared early and that prices will be maintained at a high level for 1914. Under these conditions the prospects of a year of prosperity are good. Inspired with such an expectation we wish our readers A HAPPY NEW YEAR.

"The S"

Dion Bouicic

Nickel

"The Shaug production, with Sidney Olcott will be the Theatre to-day more attractive, be offered as a festival program, this photo-play we feel that it refers to it here. "Con." Father and Corry Kine, Claire are so far tre-goers that it watch the scene are handled by. The scenes in are bits of Ireland, the same picture those which in Bawn" so attractive, libited here. It Shaugarun" was cess established, cault subject, and especially large, will turn out to on this attraction

Brcked C

About six o'clock farmer named W. his horse, attracted standing in Bawn, to make some in turn Walsh found during his absence over the wharf. It was seen by which on bottle was dead. It loss is a heavy

Tyrolie

This operetta Casino Theatre, and Saturday at the distinguished Excellency the Davidson. The Strang, Herder, Clouston whose guarantee for performance.

Cape

Special to Eve

Wind N.W. ther dull, prece last night. The passed each ye nasted schr. M 9.40 and a tope the same time. 29.20; ther. 32.

Goes to

By the Allan ting to-day, Mr. Street, who has some time youte to Phila enter an hospit ment.

Secure

for the Oper Casino Theat Tickets now Co.—dec27,13