

England Facing Hopeful Future.



LABOR MEETING ON TOWER HILL, LONDON—ENGLAND'S SERIOUS LABOR PROBLEM IN A FAIR WAY TO SOLUTION.

ELECTRICAL FITTING SHOP IN BIG CAR WORKS AT GLASGOW.

By FRANCIS H. SISSON
Vice President Guaranty Trust Co. of New York.

(Mr. Sisson has just returned from Europe, where he studied existing conditions at first hand.)

Great Britain, emerging from the first period of chaos and uncertainty following the close of hostilities, finds herself in a condition much more stable and hopeful of a prosperous future than even the most optimistic had expected.

True, the war, directly and indirectly, had cost her greater expenditures than those of any of her Allies.

But analysis of the facts shows that the situation is far less critical than it appears to the casual glance. While her gross debt on March 31, 1919, the end of the last fiscal year, was \$36,746,650,056, of this sum only \$6,569,100,000 represented external obligations and only this smaller sum represents wealth which must leave the country in payment of debt. Furthermore this indebtedness is more than offset by \$3,580,000,000 in advances to Allies and Dominions.

To carry the nation's debt calls for a debt service in the budget for the coming fiscal year of \$1,751,750,000, or 30 per cent of the revenue receipts. The fact that the taxing machinery has been organized for raising such enormous sums will be very advantageous in planning the after-war administration of government finances.

Further offsets of this debt will be the indemnities eventually collected from the Central Powers. These, with the debts to be collected from the Dominions and the Allies, will gradually reduce the burden of English tax payers.

Prominent among the counterbalancing items also are returns from investments abroad and the receipts of British-owned ocean carriers. It is estimated that British foreign investments before the war amounted to \$19,464,000,000 and that they now approximate \$14,500,000,000. Great Britain's remaining foreign investments exceed her ex-

THE NATIONAL COSTUME FIXED

TAILORS TO PROFIT TEN FRANCS ON THE NATIONAL COSTUME NOW INTRODUCED INTO THE FRENCH MARKETS.

Roubaix, France, Nov. 16.—The new "national costume" for men is ready to be placed on the market. The first lot is composed of 25,000 suits. The price has been fixed at 110 francs as compared with 400 to 500 francs as now charged by tailors. The profit of the tailor on the new "national costume" is fixed at 10 francs a suit. The cloth is of cotton warp with wool enfiling and will range in color from navy blue to light gray, black, olive drab, dark and light green. Although perhaps not now adapted to the needs of the professional boulevardier, the new costume is expected to meet the requirements of the wage earners and salaried men.

Andre de Fouquieres, recognized for several years as the French arbiter of fashion, announced that he would purchase one of the suits as soon as they were placed on sale and that he would wear it.

Much of the cloth has been manufactured in Roubaix and Tourcoing. In producing it the government authorities undertook a difficult task as many French manufacturers had been stripped of their machinery by the German invaders, money was scarce, cotton and wool trebled and quadrupled in price and those employed in the manufacture demanded for a day's work wages they would have been glad to accept as a week's pay before the war.

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THE BANK OF ENGLAND, GREAT BRITAIN'S FINANCIAL CENTRE—CONSOLIDATION OF BANKING INTERESTS HAS GIVEN HER A GREAT ADVANTAGE IN FINANCING AFTER WAR TRADE.

ternal debt by about \$8,000,000, and the yield from these investments at normal rates will not only pay interest on that debt but will also have a large margin to England's credit.

The prosperity of the nation, however, will be measured largely by its ability to produce marketable commodities for sale abroad. It is estimated that the nation's power of production has been increased by about fifty per cent by the speeding up process induced by war needs.

The number of men killed and those who died of disease in the armed forces of the United Kingdom in the war was approximately 900,000. The population of Great Britain numbered 45,516,259 in 1911. At the end of 1918 the estimated population, deducting the loss of 900,000, was 46,673,380. We have then an actual increase in the population. Moreover, where the man-power has been depleted by the war its place has been largely taken by the substitution of women.

It is estimated that in 1913 only 42 per cent of the total food consumed in the country was of domestic production. During the war some 4,000,000 acres were added permanently to the land under agricultural cultivation which will make the country less dependent upon foreign sources of food supplies than before the war.

In manufactures a most significant increase in output was effected through standardization and improvement of machinery. The world was searched for the best machinery. New factories were built, old factories were stripped and re-equipped.

As a result of all these conditions the national wealth has increased from \$2,500,000,000 in 1914 to \$116,000,000,000 at the present time, representing a wartime increase of 39 per cent.

England's recovery and industrial expansion following the Napoleonic Wars furnish an object lesson, that may well be recalled in connection with the present situation.

NAVAL STORES

PENSACOLA.

Pensacola, Nov. 15.—Trading on the spirit market has been discontinued.

Receipts, Casks.		Last Year	
Today	54	80	
This season	28,494	22,591	
Shipments, Casks.		Last Year	
Today	440	327	
This season	59,448	27,297	
Stocks, Casks.		Last Year	
Today	3,786	3,786	
April 1	34,740	41,839	
Rosin—Receipts, Barrels.		Last Year	
Today	480	527	
This season	100,815	71,269	
Shipments, Barrels.		Last Year	
Today	220	275	
This season	94,055	101,061	
Stocks, Barrels.		Last Year	
Today	56,591	43,558	
April 1	49,531	73,350	

JACKSONVILLE.

Jacksonville, Nov. 15.—The spirit market was firm at 157½, with no sales.

Receipts, Casks.		Last Year	
Today	8	226	
This season	67,823	59,143	
Shipments, Casks.		Last Year	
Today	779	374	
This season	94,554	58,722	
Stocks, Casks.		Last Year	
Today	57,640	57,640	
April 1	41,844	57,219	

The rosin market was nominal, with no sales.

Receipts, Barrels.		Last Year	
Today	543	1,372	
This season	220,663	193,071	
Shipments, Barrels.		Last Year	
Today	1,240	1,231	
This season	294,364	233,379	
Stocks, Barrels.		Last Year	
Today	99,607	132,929	
April 1	120,652	178,236	

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Quotations were as follows:

WV	22.50
WG	22.00
N	21.23
M	20.50
K	20.00
L	19.50
H	17.10-17.25
G, F	17.00
E	16.85
D	16.50
B	16.55

WILL CONTINUE LOANS ON COTTON

Washington, Nov. 16.—Denying persistent rumors to the effect that the Federal Reserve banks have contemplated the recall of loans on cotton or the future issuance of loans, Governor Harding of the Federal Reserve Board, in a letter today to Senator Smith of South Carolina, stated the only change in the position of the banks regarding cotton loans, is a tendency to the stricter examination into the grade of cotton shown by receipts and pledged as collateral.

SHELBY NO LONGER DEPUTY SHERIFF

According to an announcement made yesterday by Sheriff Van Pelt, L. L. Shelby, who has been a deputy sheriff in his department for the past several months, has had his connection with the department severed. Mr. Shelby is no longer a deputy sheriff.

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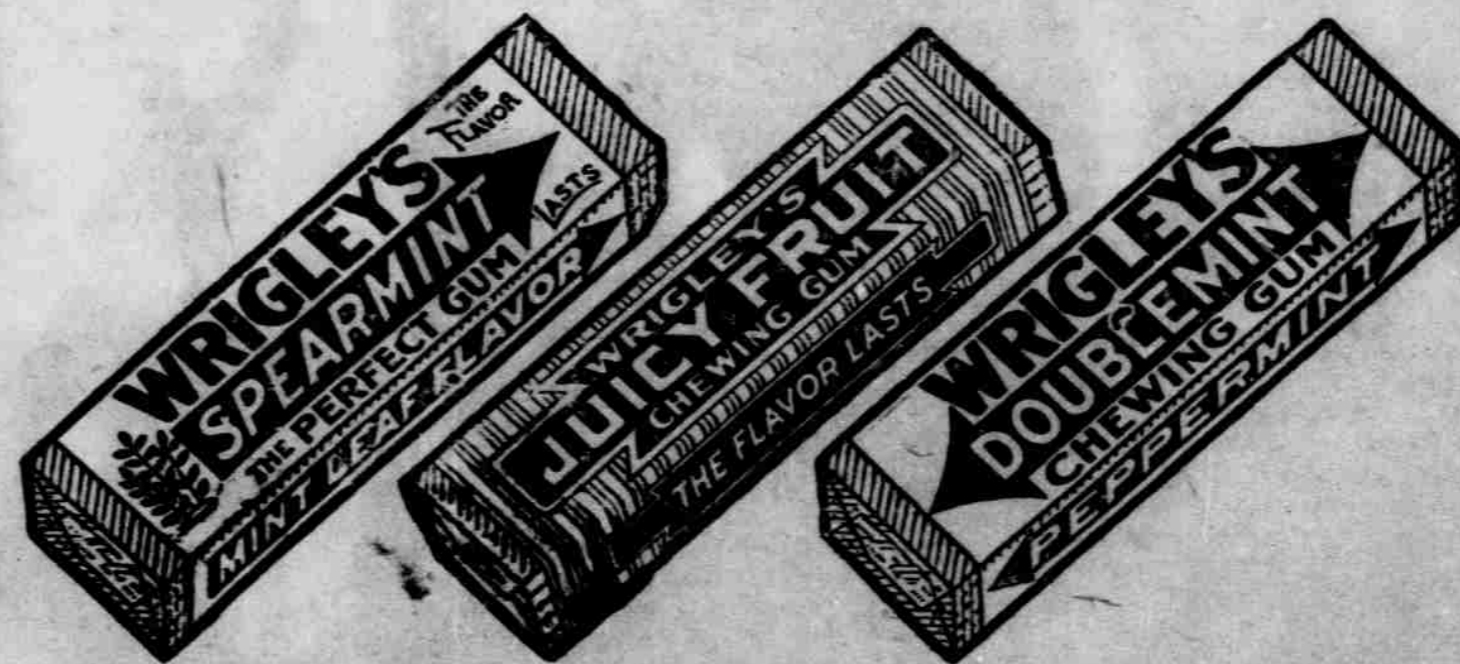
When King Albert and Queen Elizabeth of Belgium called to pay their respects at the White House, the wife of the president met them at the door in democratic fashion.

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RAILROAD SCHEDULES
Louisville & Nashville R. R.
Arrival and departure of passenger trains at Pensacola, Fla.
The following schedule figures published as information and not guaranteed.
(Central Standard Time)

ARRIVES	LEAVES
5:30 p.m. Montgomery Birmingham	5:30 p.m. Louisville
5:30 p.m. St. Louis, Chicago, Memphis	5:30 p.m. Cincinnati 12:30 p.m.
5:30 p.m. Atlanta, Washington, New York	5:30 p.m. Birmingham 12:30 p.m.
5:45 a.m. Montgomery Birmingham, Louisville	5:45 a.m. Cincinnati 10:45 p.m.
5:45 a.m. Memphis, St. Louis, Chicago	5:45 a.m. New Orleans, Mobile
5:45 a.m. Atlanta, Washington, New York	5:45 a.m. Jacksonville 6:00 a.m.
5:45 a.m. Mobile Local	5:45 a.m. Jacksonville, Tallahassee
5:45 a.m. Jacksonville, Tallahassee	5:45 a.m. Jacksonville, Tallahassee
10:25 p.m. Jacksonville, Tallahassee	10:25 p.m. Jacksonville, Tallahassee

* Daily except Sunday.
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