

BARNES TO SELL FLOUR ON TIME

AMERICAN HOUSEWIVES DECLINE TO BUY SOFT WHEAT BRANDS AND PAY HIGH PRICES FOR HARD VARIETIES.

Julius H. Barnes, United States wheat director, has issued the following statement regarding the plan approved by congress which authorizes the United States Grain Corporation to sell 5,000,000 barrels of flour on credit to the nations of Central Europe which are feeling starvation.

"The grain corporation for two years has protected the presidential wheat price guaranty by purchase of wheat and wheat flour at the guarantee basis. In three years, its purchases of wheat and flour have amounted to over seven hundred million bushels. It is probable that in buying continuously at the guarantee price in this manner it has saved the farmers of the United States over one billion dollars which they would have lost had the price, under the pressure of crop movement, sunk below the guaranty.

"Having thus protected the national promise to the farmer, the grain corporation had no right to board such purchases when prices advanced, and therefore its purchases of wheat and flour were immediately for sale, at all times, basis of cost plus accrued charges. This policy of buying only at the guarantee price prevented any possibility of dealer, miller, or speculator reselling to the grain corporation at advanced prices.

In these operations the grain corporation accumulated, as far back as last October, a stock of flour exceeding five million barrels. For almost six months it has tried to sell this flour for cash, basis of cost plus accrued charges, at home and abroad. It has just completed an extensive advertising campaign in America which did expand the use of soft winter flour measurably; but its sales, in all directions, have not more than equalled the current purchases of flour which it was obliged to make to prevent the farmer price sinking below the national guaranty.

"The wheat crop last year was peculiar; a large yield of soft winter wheat, and a small yield of strong spring wheats. The strong wheats are required to make certain qualities of flour which have been popular in America and that character of wheat has sold, by supply-and-demand, far above the price of soft winter flour. That quality of flour far above the price asked for the soft winter flours. Broadly speaking, there has not been a day when the flour consumers of the United States could not buy some character of standard flour at the equivalent of the guarantee price. It is through special qualities of flour were at the same time selling far above. There is no reason why our people should not exercise a preference in that way if they wish to, but they must be prepared to pay for their preference for premium flours when nature's yields are so erratic.

"Now we are approaching warm weather, with over five million barrels of flour in the hands of the grain corporation, bought on the guarantee basis. We have exhausted our efforts to sell this flour for cash, at home and abroad. I have told the house committee that under the obligations imposed on me by the wheat guaranty act, I must use the authority to sell for credit, when sales for cash are not possible. Markets abroad needing this flour are those of nations that are stripped of resources, but whose credit, resting on their national character and national resources, will undoubtedly be redeemed in time. In conference, therefore, with the treasury and state departments, the grain corporation will work out the method of delivering this flour to these needy nations abroad and accepting their obligations for it.

FEATURES RAIL ACT OUTLINED

The railroads of the United States were returned to their owners on March 1, under the terms of the Transportation Act, 1920, which the president signed on February 28th. The new legislation embodies the plan and conditions upon which the president relinquishes control, and they set forth arrangements for the future from many of the restrictions which powers of the Interstate Commerce Commission, also frees the carriers from many of the restrictions which hampered economy and efficiency before the roads were taken over by the government. It is impossible to give here even a summary of the whole act. Such a summary, together with the full text for those who wish to make a more intensive study of the law, has been prepared in booklet form by the Guaranty Trust Company of New York and may be had upon request to the Publicity Department. The comprehensiveness of the legislation, subject to review by the courts, disclosed to reach a solution of the most perplexing problems relating to the railroads will, however, be suggested by outlining broadly some of its features.

Powers of Commerce Commission.

The membership of the Interstate Commerce Commission is increased from 9 to 11, and its powers are greatly increased. It is to decide between 5 1/2 per cent and 6 1/2 per cent, as to which will be a fair return to the carriers on the value of their property during 1920 and 1921. Thereafter the percentage of return that will be fair is left entirely to the commission, as well as the decision as to the values upon which this return will be computed, the latter decision being, however, subject to review by the courts. The commission may make a rate for the entire country or different rates for such regions as it may determine upon. Questions as to the efficiency and economy of management by the carriers and as to what constitutes reasonable expenditures for maintenance lie within the discretion of the commission.

It may order the construction of new lines or abandon others, if it believes these steps to be in the public interest. After July 1 no carrier may issue any stocks, bonds, or other securities or assume any obligation with respect to the securities of others, without the approval of the commission. This provision does not apply, however, to the date thereof, and aggregating not more than five per cent. of the par value of the carrier's securities then outstanding. Loans from a new revolving fund will also come under the commission's supervision. It will be readily seen that the restoration of railroad credit will be profoundly affected, not only by the attitude of the commission to loan issues of securities and the obtaining of loans by a carrier, but also by the spirit in which it undertakes its new duties and privileges under the act.

Rates.

The commission is directed to establish rates which will yield the carriers an annual net railway operating income equal to a fair return upon the aggregate value of the carrier's property used in transportation service. The aggregate value of the property and the fair return thereon are to be determined and published from time to time, but for 1920 and 1921 the commission is directed by the act to take 5 1/2 per cent of aggregate value as a fair return. The commission may increase this return to 6 per cent. to cover expenditures chargeable to capital account. In determining aggregate value, only that consideration is to be given to property investment accounts which they are entitled to in establishing value for rate-making purposes. If any carrier earns a net operating income in excess of 6 per cent., one half of such excess is to be placed in a reserve fund maintained by the carrier, until it equals 5 per cent. of the value of the property; the other half of the excess goes to a contingent fund out of which the commission will make loans to carriers to meet expenditures for capital account. After the carrier's reserve reaches 5 per cent. of property value, one half of such ex-

cess income over 6 per cent. as the carrier may earn, may be used for any lawful purpose. The commission may change any rate, fare, charge, classification, regulation, or practice which it finds causes any undue or unreasonable advantage, preference, or prejudice as between persons or localities in interstate, intrastate, or foreign commerce.

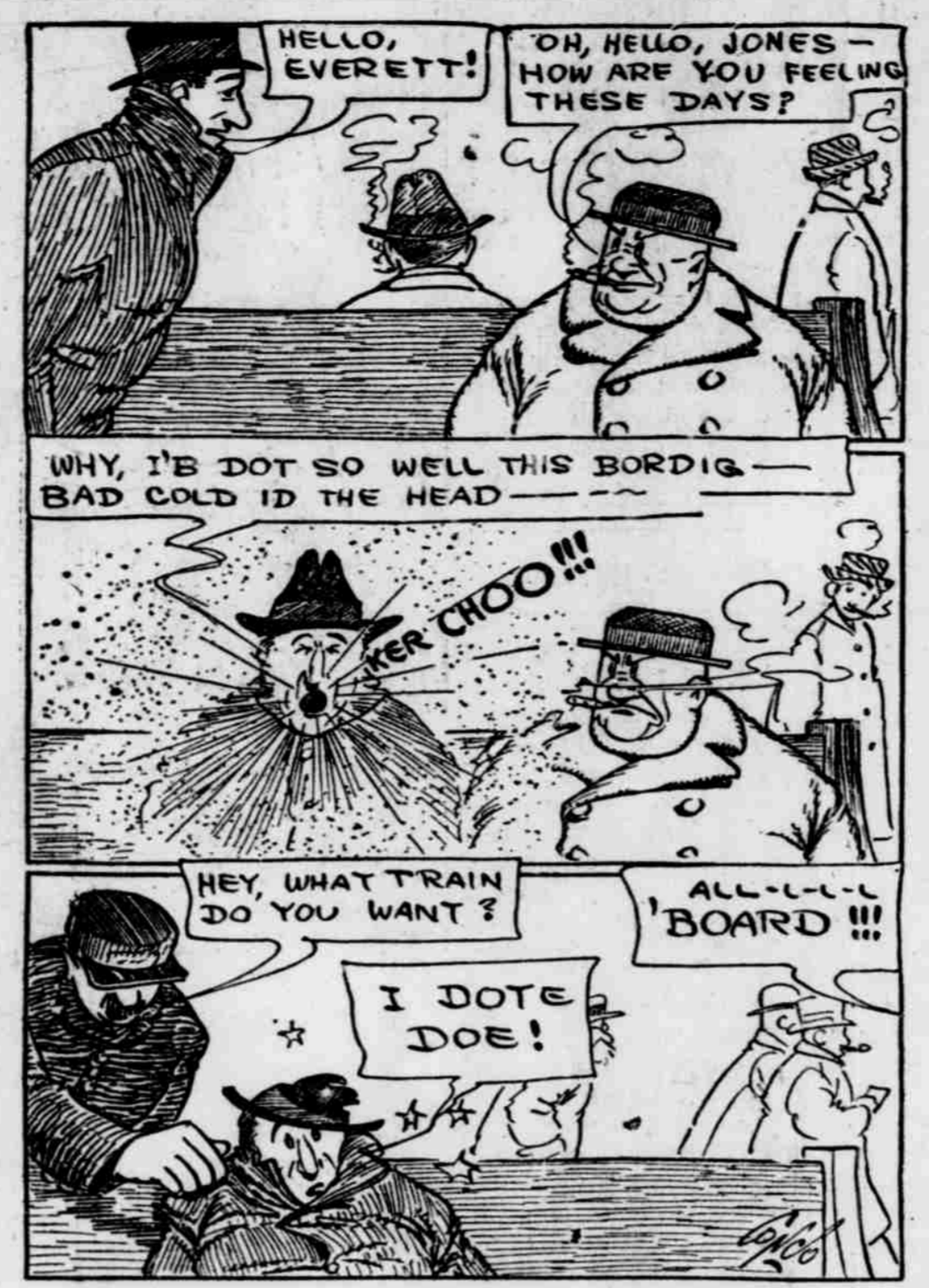
Mergers and Pools.

The commission may approve acquisition by one carrier of the control of another by lease or purchase of stock, or in any other manner involving the consolidation of such carriers into a single system for ownership and operation. Within prescribed limitations, the commission is directed to prepare and adopt a plan for the consolidation of the railway properties of the country into a limited number of systems. Subject to the commission's approval, and to the requirements that the capital of the consolidated corporation shall not exceed the value of the consolidated properties as determined by the commission, voluntary consolidations or mergers may be arranged. Division of traffic or earnings may be permitted by the commission, if it believes such division will make for better service and economy in operation, and will not unduly restrain competition. The commission may require joint or common use of terminals, including main-line tracks for a reasonable distance.

Carriers and Employees.

As a means of settling disputes, the law provides for the establishment of Railroad Boards of Labor Adjustment by agreement between carriers and employees. Each such Adjustment Board is to hear and decide disputes involving only such grievances, rules, or working conditions, as have not been decided in conference of representatives of carriers and employees. The carrier, organized employees, or unorganized employees may bring disputes before the Adjustment Board, but the board may initiate a hearing, or the Labor Board may request it when the board thinks the dispute likely to interrupt commerce. This Labor Board is to be composed of nine members, three representing employees and subordinate officials, three representing the carriers, and three representing the public. The Labor Board will hear and decide disputes when any Adjustment Board certifies its own inability to do so. It is also to hear and decide disputes with respect to wages or salaries not decided by conference between carriers and their employees. Broad powers of investigation are conferred upon the Labor Board and penalties may be imposed for thwarting its investigations, but no penalty is provided for the violation of a decision of the Labor Board. Each carrier is required to continue the present wage scales until September 1 next.

OUTBURSTS of EVERETT TRUE
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MARKET REPORTS

New York, Mar. 11.—Cotton futures opened firm, March 39.64; May 38.35; July 33.80; October 31.45; December 30.68.

New York, Mar. 11.—Cotton closed steady; closing bid, March 39.50; May 36.53; July 33.77; October 31.55; December 30.60.

New Orleans, Mar. 11.—The cotton market opened steady, March 39.00; May 37.01; July 34.17; October 31.23; December 30.55.

Liverpool, Mar. 11.—Cotton spot quiet; prices higher. Good middling 23.10; fully middling 29.10; middling, 23.10; low middling 24.80; good ordinary 21.60; ordinary 20.60.

Sales 4,000 bales, including 3,300 American.

No receipts.

Futures closed steady, March 26.45; May 25.36; July 24.38; October 22.41; December 21.56; January 21.26.

New Orleans, Mar. 11.—The continued rise in foreign exchange and the wet weather over the greater part of the belt put the price of cotton sharply higher today. In the first hour of business the trading months gained 32 to 42 points, May rising to 37.14. The initial bulge of 7 cents in the rate of sterling caused much covering for short account.

The forecast of wet weather for the Eastern belt and colder weather for the Western belt increased the demand for contracts and late in the morning prices were 43 to 55 points higher than the finals of yesterday. May sold as high as 37.25. Toward noon considerable realizing from the long side was coming on the market.

In the afternoon realizing increased and at 1 o'clock the net advance was reduced to 18 to 24 points. The market retained a steady tone because of the large export movement, foreign clearances up to the early afternoon amounting to 41,940 bales.

New York, Mar. 11.—The cotton market showed renewed firmness during today's early trading, particularly in the new crop months which were influenced by continued unfavorable weather and a broadening demand from trade and commission house sources. The early cables from Liverpool were lower owing to the advance in sterling, but the market there rallied sharply just before the local opening and first prices were firm here at an advance of 5 to 32 points. May sold at 36.52 and October at 31.70 or 25 to 45 points net higher.

The advance extended to 36.63 for May and 31.80 for October during the middle of the morning, making a net gain of 30 to 65 points on the general list and new high ground for the movement while March sold at 39.75 or a new high record. There was realizing enough to check the upward movement at this level, but business continued fairly active and prices showed reactions of only 13 or 14 points around midday.

VIEWS OF JOURNAL READERS

The Journal is glad to print short communications from readers on any topic of interest. Letters should be typewritten if possible, and double spaced.

To The Editor:

I take advantage through the columns of your paper to compliment the Pensacola News for their support to the students of the High School, while they are striving for a decent building. It seems that several of the students were surprised by a policeman while engaging in a game of dice during the recess period Tuesday. The News made quite a story out of this by publishing the article in headline form on the front page. This is nice of the News; knock all you can; don't boost Pensacola; you would not be a good slacker. If you didn't lay stress on these things, because we have not a decent building and every student leaves it behind whenever possible. The High School has been getting out some good athletic material, but if the people had to find out this through the News they would be in utter darkness as to this fact. For on the same day the article about the crap game was published in headlines on the front page; on the inside was found in small print, "The High School baseball team have been practicing and promise to have a good team." I wonder how many readers saw this? If anyone thinks the News believes in Pensacola, and a new and decent High School building, let's hear from them. I thank you.

A CITIZEN.

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By Healing The Throat
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For Chest Colds, Head Colds and Croup, is enclosed with every bottle of Hayes' Healing Honey. You get the Cough Syrup, the Salve, and some Liver Pills for one price, 35c. Made, Recommended and Guaranteed to the Public by Paris Medicine Company, Manufacturers of Laxative Bromo Quinine Tablets and Grove's Tasteless Chill Tonic.

GOOD ROADS MEN TO MEET TODAY

The Escambia County Good Roads Association will meet in the office of F. W. Marsh, Federal building at 11 o'clock this morning to take up the question of sending a delegation to Mobile, March 22 and also to decide what form the request to Capt. Christy for an airplane shall take. It is expected a committee will call on the naval commandant.

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NAVAL STORES

Pensacola

Pensacola, Mar. 11.—Trading on the open market has been discontinued. Receipts, spirits 3, rosin 81; shipments, spirits 132, rosin 444; stocks, spirits 4533, rosin 37,955.

Savannah

Savannah, Mar. 11.—Spirits firm at \$2.05 with sales of 267. Rosin firm with sales of 267. Receipts, spirits 10, rosin 265; shipments, spirits 63, rosin 2,669; stocks, spirits 4,344, rosin 30,471. Quotations were as follows: WW, WG, 18.75, N, M 18.50, K, I, F, E, D 18.00, H, G 18.00-18.05, B 17.00.

Jacksonville

Jacksonville, Mar. 11.—Spirits firm at \$2.05 with sales of 76. Rosin firm with sales of 412. Receipts, spirits 27, rosin 205; shipments, spirits 62, rosin 1,311; stocks, spirits 1,079, rosin 60,480. Quotations were as follows: WW 19.00, WG 18.75, N 18.40, M 18.25, K, I, H, G, F, E, D 18.00, B 17.00.



Do You Lack Strength and Energy?

Every mother knows that the constant care, lifting the baby, and loss of sleep, with sometimes prolonged nursing are a severe strain on the mother's system.

Among the baby all day long and then being up half the night when baby is feverish from teething or perhaps some serious illness, result in backache, headache, weakness and nervous exhaustion. Yet ever the mother love watches over the little one regardless of aching head and wearied body.

But for her baby's sake every mother should keep strong and vigorous. She should renew her strength to meet this steady sapping of her vitality.

REOLO is a wonderful tonic and blood builder. It makes rich, red, healthy blood, full of life-giving oxygen, iron, and the cell-salts that must be supplied to the cells of the body to maintain health and vigor. REOLO restores the glow of health to the pale cheeks, and gives renewed strength and energy.

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Start the REOLO TONIC TREATMENT today and you will be delighted with the steady improvement in your health and strength. The large package contains 100 tablets—and only costs One Dollar.

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