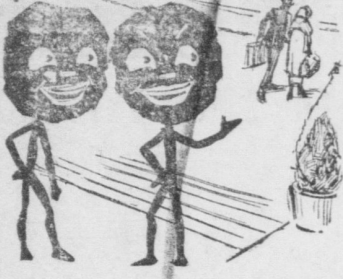


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THE BASIC TROUBLE WITH AMERICAN AGRICULTURE

Many Mythical Causes Given But the Chief Financial Problem Rises From Inflation of Capital Account Based on War Prices—Remedy Pointed Out—"Trick Legislation" Will Not Help.



M. A. Traylor

In recent years agriculture and the welfare of the farmer have been our most fruitful topics of conversation. Political fortunes have revolved around the unhappy situation of the farmer and the business barometer has gone up and down with varying proposals for his relief. Only a few years ago there was widespread feeling voiced by the leading agriculturists that the time was fast approaching when America would not be able to feed its rapidly increasing population unless there was improvement in soil culture, fertilization, reforestation and larger production. What is the situation now? The worry seems no longer to be for food for the hungry millions but for more millions to consume our tons of food.

Evangelists of despair have talked so much about over-production and surplus of agricultural products since 1920 that we are warranted in calling attention to a fact or two which may be enlightening to those who have felt that there has been a crushing surplus of the staples of the farm. From 1911 to 1915 average production of cotton was 14,175,000 bales at an average price of 12.41 cents per pound, while from 1921 to 1925 production averaged 11,362,000 bales at an average price of 21.35 cents per pound. In the 1911-1915 period wheat production averaged 806,355,000 bushels at an average price of 89 cents, while in 1921-1925 the average production was 804,384,000 bushels at a \$1.11 1/2 average; in the former period corn averaged 2,754,000,000 bushels at 60.3 cents while in the latter the average was 2,873,000,000 at 69.6 cents. Cattle on farms for 1911-1915 were 27,178,000 at an average estimated price of \$26.82 while in the latter period the annual average was 41,616,000 at \$28.08. Hogs on farms in the first period were 63,151,000 at an average price of \$9.58 per head, and in the latter 60,418,000 at \$11.84.

The Surplus Production Myth From these figures, which eliminate the period that embraced the war and the early post-war inflation, it will be observed that, with the exception of cotton and cattle, production has been almost uniform in the two periods. In no case has production anywhere approached an increase commensurate with the increase in population. So-called surplus production is largely a myth and the cause of the farmer's complaint must be looked for in some other direction. It must be admitted that all has not been and is not well with this industry. After all, what is the matter with agriculture? There are a few facts which seem obvious as a part at least of the underlying causes of the situation and which suggest something of the remedy that sooner or later must be applied.

Present difficulties had their inception largely in inflation of prices for agricultural products from 1915 to 1920 with consequent large expansion of profits. This led inevitably with the farmer as with the manufacturer to expansion of plant and equipment—the acquisition by the individual of larger acreage and modern, if not always efficient, machinery. These statements do not apply to every one because there are always some who play safely and conservatively, proved by the fact that there are millions of farmers who have gone through the recent crisis without any difficulty and are today prosperous and contented. In fact the complaints today are coming from less than 25 per cent of the farmers of the country and from the herds of politicians who are seeking to make capital out of the situation.

Results of Inflation and Expansion With the average and with the majority of those who were swept off their feet by the wave of prosperity through which the country is passing, let us analyze the results of this inflation and expansion. The farmer operating on land that he was carrying in his capital account at a value of, say, \$100 per acre, and who perhaps had a loan of \$50 an acre, suddenly found that, because of the increased profits from his operations, his land had a market value of \$200 per acre and some that, if he had a new tractor and some new farm machinery, he could greatly increase his production. But if he did that he would need a larger barn and more warehouse facilities. The chances are that with an appraisal of \$200 per acre on his land he increased his loan to \$100 per acre, thereby doubling his capital account and his bonded debt—not out of earnings but because of his ability to effect a "clean write-up" of 100 per cent of his plant account.

If he did not effect the doubling of his capital account in this manner, and if his \$100 acre farm was clear, he probably bought his neighbor's farm for \$200 per acre and mortgaged the farm for \$200 per acre and the old for \$100 per acre. In this latter case, he increased his capital account 150 per cent. It is easy to see what this did to his net percentage of income. If he had been able to make 6 per cent on his original investment, without any allowance for the increased cost of operations which of course did take place, he cut his net income, about one-half when he had completed his expansion program. But worse than that happened. His calculations had been made upon a price for his product which reflected wartime demand and buying power of government money which were suddenly curtailed. With

When he does this, I feel perfectly certain that over a period of years, and taking the good and the bad as it comes to all classes of business, he will find that he has lived well, that he has had a fair margin for the enjoyment of all the necessities of life and a surplus for those luxuries which he has a right to claim, and above all, that he will have had a chance to be an independent individual, a real man and a self-respecting citizen.

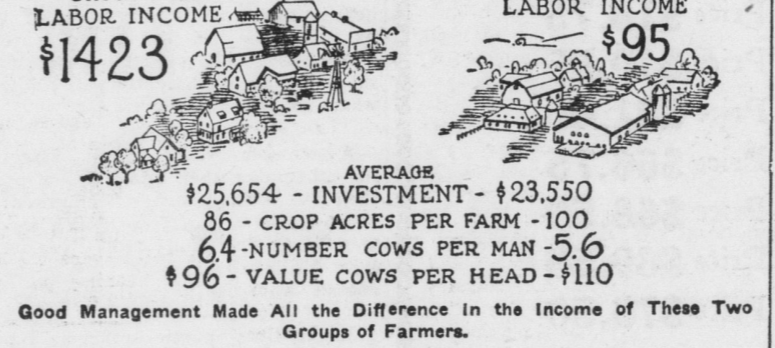
"Tramp" Cows Cost Farmers More Than Billion a Year

Huge Drain on Agriculture Can Be Offset By Better Methods, Says Institute Founder



J. E. Larrowe

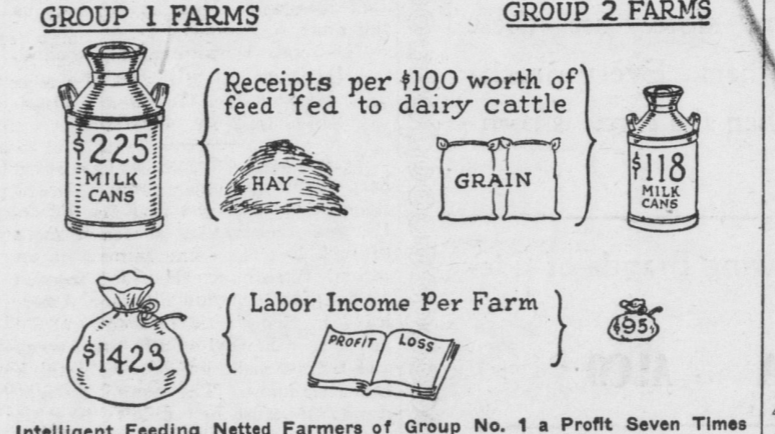
Two groups of farms represent an average business investment of \$23,000 per farm. One group showed a yearly labor income of \$1,423. The other group cleared only \$95 labor income for twelve months' hard work. What all of us with money invested in land, animals and crops want in goodly measure, year after year, is "labor income," because labor income represents the amount of earnings left for one year's work after all expenses and interest at 5% on our investment have been taken into account. If we can't make money, why farm at all?



Quite a big difference between \$1,423 and \$95 as the result of a whole year's work! At least that is how it struck me, listening to James E. Larrowe outline the three factors which are keeping down profits in America's greatest industry. These are the waste, not the cost, of feed, the low production per animal, and the waste of time because of poor management.

Or, looking at the same picture from a slightly different angle, it is costing our farmers \$1,200,000,000 a year to feed, labor and overhead expenses to keep the 12,000,000 tramp cows that produce less than the U. S. average milk production per cow. And none of these tremendous losses will be stopped until American farms are put on a business basis.

That is the opinion of James E. Larrowe, a successful business man whose clearly defined ideas on farming are the result of facts, proven on his noted Larro Research Farm and coupled with government and state field data covering thousands of eastern and southern farms. We talked together in his office, visited his research farms, questioned the nutrition experts, former college professors, fact and detail hunters in his of Animal Economics, and I was amazed to learn how closely interwoven the businesses of milk, egg and meat production were with the general business structure of the nation, and the large part they play in our national economic life.



Intelligent Feeding Netted Farmers of Group No. 1 a Profit Seven Times Greater Than Group No. 2. cow as an individual according to her production and start making more money within a week," all of which was merely another way of stressing greater efficiency.

Electric Light Sale The next Community Sale at the Florin Hall will be held on Friday, July 9, at 6:30 o'clock P. M. They will sell live stock, implements, household goods, etc. Don't forget the time and place. The Mt. Joy Bulletin costs only \$1.50 per year. Advertise in The Bulletin. Subscribe for The Bulletin.

Base Ball Notes During the Week

FAIRVIEW A. C. OF LANCASTER WERE EASILY DEFEATED BY THE LOCALS ON SATURDAY

The Mount Joy Ball Club turned in its fifth consecutive win of the current ball season at Lancaster as the Fairview A. C., of that city, proved to be no strong foe, going down by a 14 to 3 score. Pounding out twenty-two hits against the visiting hurlers Mount Joy showed run after run across in rapid order during the last several frames.

Table with columns for Fairview and Mount Joy, listing players and their statistics (runs, hits, errors, etc.).

Two base hits—Weaver, Showalter. Three base hits—Hendrix. Home runs—Showalter, and Houser. Stolen bases—Derr, Bigler 2, Glazer. Base on balls—off Hendrix, Showalter, Meckley. Struck out—by Hendrix 8, Showalter 9, Meckley 2. Umpires—Brown and Hagenberger.

Minor Planet Far Away

The naval observatory says the minor planet Egeria is about 230,000,000 miles from the sun, and the earth is about 93,000,000 miles from the sun. If the orbits of both planets were circular and in the same plane the maximum and minimum distances between the earth and Egeria would be respectively the sum and the difference of these two figures; but as the orbits are not exact circles and are inclined to each other at an angle of 16 or 17 degrees, an exact calculation of the maximum and minimum distances between the two planets would be somewhat laborious.

The Duel

Perkins and Jessup had been having heated words as to which was the braver man. The outcome was an agreement to fight a duel after the old-time style. According to the rules, they were both to be put in a darkened room, each with a revolver in his hand. The first one to find the other was to fire once. After that no more shots were to be fired. About three seconds after the lights were out was enough for Perkins. Thinking to end the agony, he crept into the fireplace and fired up the chimney. Jessup fell dead at his feet.

South American "Tiger"

The magnificent beast known as the Jaguar is an animal which, as the puma has usurped that of the lion, takes the place of the tiger in the South American continent. More massive in build, and larger than the leopard, he is, for his size, one of the most powerful animals living. Throughout South America he is popularly known as the tiger, and the "tiger call," el tigre! used to be the danger signal among the gauchos in many a camp on the far-reaching pampas.

Consistent advertising always pays. The Bulletin is always prompt in the delivery of all printing.



42832 Times Gone By. Years ago fools used to blow out the gas now they step on it. Today life is just one fool thing after another, except where two people are in love, then it is two fool things after each other. We'll confess we're in love, but it is with the quality of Dunlop tires. We admire their past performance record and marvel at the increasing demand for them.

Young's Tire Stores

130 East Main Street MOUNT JOY, PA. 11 North Prince Street LANCASTER, PA.

Ice Cream, Groceries and Confections BRANDT BROS. Mount Joy Street Mount Joy, Pa.

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Doesn't mean a Ruined Tobacco Grower



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You cannot afford to take the risk. The Hartford Fire Insurance Company can. Let us explain this hail policy and the record and resources of the Company that writes it.

Widmyer-Prangley Co. Agents 48 North Queen Street Lancaster, Pa. H. H. KOSER, Landisville, Pa. E. H. GISH, Elizabethtown, Pa. D. L. Landis, Elizabethtown, Pa. June 30-6t

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