

ANNUAL REPORT
OF THE
OFFICE OF SWINE EXTENSION
H. C. STATE COLLEGE OF AGRICULTURE AND ENGINEERING
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1926

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In order that the position of this Office regarding certain phases of Swine Extension work may be understood, and that such progress as has been made may be measured, it appears desirable at this time to describe conditions relative to swine raising as they have existed for years and still prevail in most of the sections where no Result Demonstrations have been conducted.

DESCRIPTION OF COMMON PRACTICE.

⁵/₁₁ For a long time it has been customary to run hogs in the woods with just about sufficient feed to keep them alive until soy beans, peanuts, sweet potatoes, chuffas, waste melons or other feeds are available, the idea being that such feeds are "cheap" because the hogs harvest them, and profitable because their feeding involves little labor. After such feeds, frequently supplemented with a limited ration of corn, are harvested by the hogs, it is customary to feed them corn alone during a "hardening" or "finishing" period, after which they are either killed and the meat cured for home use or for sale; or they are sold alive, in which case they are usually graded "soft" or "oily" and docked \$1.00 or \$2.00 per 100 pounds accordingly. Handled in this manner, hogs rank very low indeed as a source of income.

Because this method of handling hogs has been customary for years, having been practiced by former generations, the belief that it is the most profitable method, although based entirely on theory, is firmly fixed in the mind of the average farmer, and any attempt to convince him that there is a more profitable method is futile unless such claims are proven by results of which he has personal visual knowledge.

Such are the conditions to be met and overcome by constructive Swine Extension work in the State. Nothing short of clear-cut, definite, systematic work persistently repeated can result in permanent improvement."

SCOPE AND ECONOMIC IMPORTANCE OF THE WORK.

The question naturally arises whether the economic importance of the work is sufficient to justify the time and labor of the County Agent and Office of Swine Extension, which is necessary to conduct the work in the manner outlined above until the system of handling hogs in the State is successfully changed.

Every section of the State where a reasonable yield per acre of corn can be raised would be beneficially affected by such a change, and, as has been pointed out repeatedly, if during the last two years an amount of corn equal to 25% of the annual production of the State had been fed to hogs in accordance to the system advocated, the profit from it would have been increased by several millions of dollars each year as compared with the profit from selling it at the market price.

The time mentioned has been a period of high prices which could and should have been taken advantage of.

During a time of low prices, conformity, or lack of it, to this system will be the deciding factor between profit and loss from pork production; and finally, the corn crop occupies approximately one-third of the cultivated acreage of the State.

The amount of time required of the County Agent to properly conduct a swine feeding demonstration will, of course, vary a great deal, owing to whether self-feeders are used or feeding is done by hand, the latter method requiring weights to be taken of the hogs three to five times, and that feed be weighed and mixed for each period, while with the self-feeder only initial and final weights are necessary, and no mixing of feed is done.

Distance from the office and facilities for weighing, and for mixing the feed on the farms where the demonstrations are

conducted as well as variation in the number of hogs involved, are also responsible for considerable variation in the time devoted by the Agent to different demonstrations.

TIME OF AGENT NECESSARY TO CONDUCT DEMONSTRATION.

The ten Agents doing the greatest amount of this work during 1926 were asked to state the total amount of time devoted by them during 1926 to Result Swine Feeding Demonstrations. Their answers together with the results and profit to farmers per day of labor so spent by the Agent, appears below.

County	No. dems.	No. hogs	Total profit	Total no. Days spent by Agent	Profit per day	Average profit per demonstration
Beaufort	13	364	\$2432.07	15	\$162.12	\$187.08
Bertie	5	178	861.01	7	123.00	172.20
Carteret	5	165	664.88	10	66.49	132.97
Chowan	18	1616	2701.10	50	54.02	150.06
Craven	30	1964	3963.15	35.5	111.64	132.10
Cumberland	16	100	541.09	16	33.82	33.82
Davidson	30	777	8661.41	27	320.29	288.71
Jones	26	1473	2693.36	35	76.95	103.59
Lenoir	5	110	760.49	15	50.70	152.10
Pender	30	428	3208.08	45	71.29	106.94
10 Counties	178	4175	\$26486.64	25.5	\$103.66	\$148.80

There is no apparent need for discussion of the above. It might be assumed that the feeding, the results of which are shown above, might have been done regardless of promotion by the County Agent, but that is not true--wherever in North Carolina hogs are found which are being fed according to this profitable method, it is the direct result of Extension work which has been done, either by a County Agent or a Vocational teacher.

It may be said that the value of a demonstration is governed to a great extent by its fidelity to the system recommended; the accuracy of the records, which is reflected by the depth of the impression on the minds of both the County Agent and the demonstrator, and the local publicity given the results.

The knowledge gained through the keeping of correct records on a demonstration, which can be used as a guide to future operations, and to correct costly mistakes, the existence of which is thus exposed, is certainly of greater value than the cash profit derived from one demonstration; in fact, the existence of profit is frequently questioned where no records are kept.

THE SYSTEM

Briefly stated the system advocated consists of taking advantage of the very pronounced seasonal price trend, as illustrated by the accompanying chart, and the full feeding of a properly balanced ration for maximum production of high-class pork, ready for sale at desirable weights when the price is near its seasonal crest. This necessitates the control of breeding dates, as will be seen by reference to the price chart.

PROOF THAT FULL FEEDING IS PROFITABLE

The above Litter owned and fed by F. E. Bost, Newton R 3, N.C.

Record of Feed Consumption and Gains Made by 8 Pigs in 124 Days

Final weight at the age of 180 days	2514 pounds
Initial weight at the age of 56 days	376 pounds
Gains made during a period of 124 days	2138 pounds

Average final weight per pig	314.25 pounds
Average initial weight per pig	47.00 pounds
Average gain per pig during period	267.25 pounds

Weight of heaviest pig 332 pounds. Weight of lightest pig 294 pounds. Average daily gain per pig 2.15 pounds.

The Feed

Fish meal	664 lbs.	@ \$4.54	\$30.15
Corn meal	2595 lbs. (54.07 Bus.)	@ \$.915	49.51
Red Dog	530 lbs.	@ \$2.43	12.88
Shelled corn	3024 lbs. (54 Bus.)	@ \$.75	40.50
Separated milk	(170 Gals.) 263 lbs. (Eq. solids)	@ \$.45 cwt.	6.58
Totals	7076 lbs.		\$139.62

Financial Statement

Credit, by 8 hogs, 2514 lbs. @ \$14.43 \$362.77

Debit, to 8 pigs 376 lbs. @ \$14.43	\$54.26	
Debit, to 7076 lbs. feed	139.62	\$193.88
Returns above feed cost of gains		\$168.89

Average feed per 100 pounds gain, 331#; average cost per 100 pounds gain, \$6.53. Value of fertilizer remaining on the farm, \$34.93.

Returns per Bushel of Corn, \$2.38.

DEMONSTRATION SIMPLY ADOPTION OF BUSINESS PRINCIPLES

A Swine Feeding Demonstration is merely the application of intelligent farm practice to the feeding of hogs.

Unless the hogs are weighed at the beginning and end of the feeding period, the results of the feeding cannot be known.

The feeds can be mixed in proper proportions for the most profitable results, as indicated by experiments, only by weighing them; and unless a record is kept of the amount of feed consumed by the hogs, the outcome remains problematical.

Where the feeding is to be done by hand, sufficient feed to last the hogs for five weeks or longer is weighed, properly mixed and set aside for them exclusively.

The amount recommended as a daily ration for the hogs is shown by weight, but it is not expected that the daily feed will be weighed oftener than occasionally to make sure that the amount fed is approximately correct.

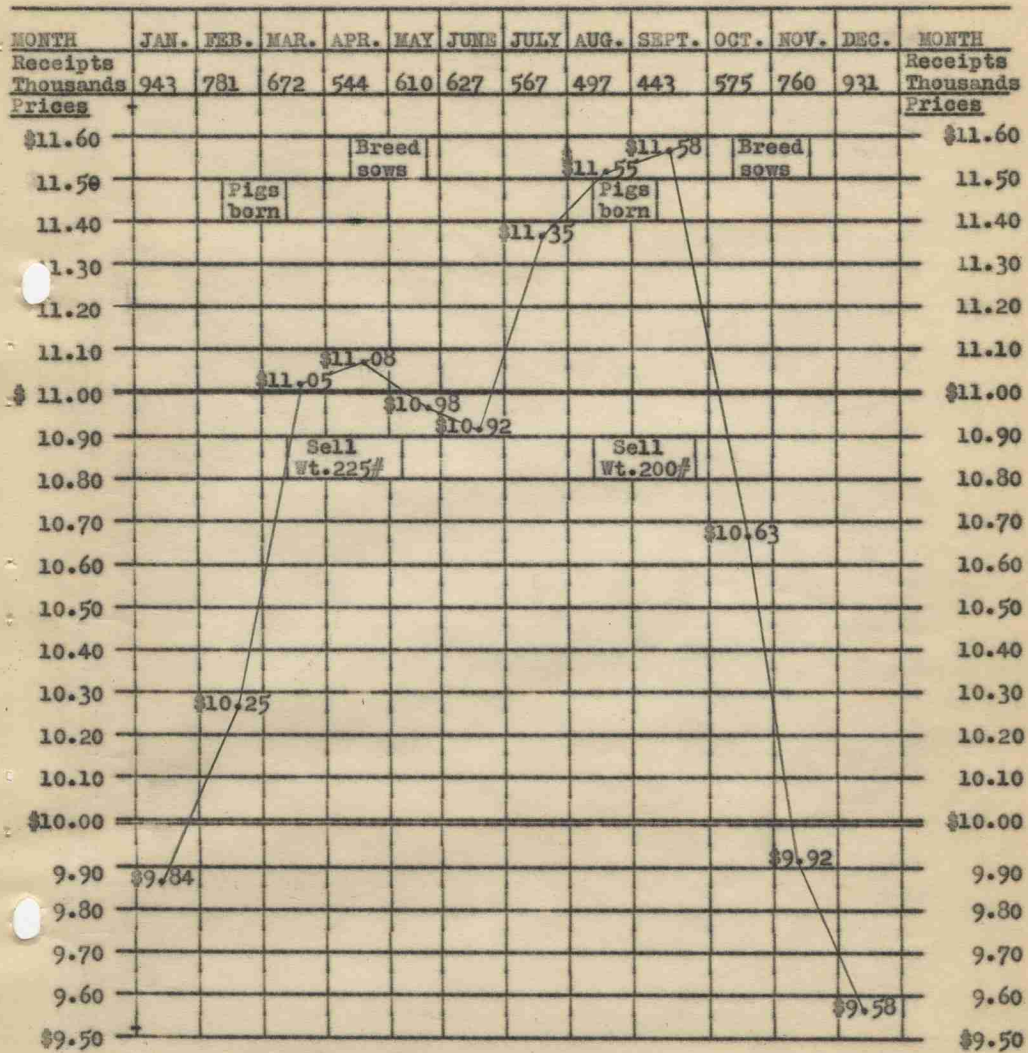
By the simple process of again weighing the hogs and the feed remaining at the time, a check is obtained on the amount and cost of gains, from which further data may be computed.

In case a self-feeder is used, it is even more simple. Last year farmers without such knowledge, which can be gained at first hand only in this manner, sold corn to their neighbors for \$1.00 per bushel; their neighbors fed it, properly balanced to hogs, which after paying for all supplemental feeds, returned \$2.00 per bushel for the corn. Assuming that it cost \$0.75 per bushel to produce the corn, the men who fed it made four times as much profit from feeding it as was made by the men who raised it.

SEASONAL MARKET TREND OF HOGS

Average Price and Receipts of Hogs by Months

17 Year Period, 1910-1926 inc., Chicago Market
Eastern Market Price about \$0.75 Higher



OFFICE OF SWINE EXTENSION

H. C. STATE COLLEGE OF AGRICULTURE AND ENGINEERING

STATE COLLEGE STATION, RALEIGH, N. C.

THE STABILIZING INFLUENCE OF DEMONSTRATIONS.

A period of high prices is naturally followed by increased production, which in turn results in lower prices, and decreased production.

The end sought through demonstrations is stabilization of production on a level adjusted to the capacity of each farm to produce corn economically, and in conformity with other lines of farming practiced.

This can be accomplished only through knowledge of the cost of producing gains, and such knowledge can be acquired only through keeping records.

Evidence of such stabilization may be found in the following study of the 38 counties comprising the Southeastern and Northeastern districts.

While these figures prove nothing, they certainly indicate a less violent fluctuation of the swine population in those counties where constructive Swine Extension work was continuous, than occurred in counties where the work was either not prosecuted at all, or conducted in an erratic manner during the five year period covered.

NUMBER OF HOGS ON FARMS
IN THE COUNTIES OF THE SOUTHEASTERN AND NORTHEASTERN DISTRICTS
JAN. 1, 1925 AS COMPARED WITH JAN. 1, 1920.
COUNTIES GROUPED AS FOLLOWS:

- GROUP 1. Counties in which Swine Extension work has been conducted continuously in cooperation with the Office of Swine Extension.
GROUP 2. Counties in which such cooperation has been started but discontinued.
GROUP 3. All other counties in the district.

GROUP 1.

County	1925	1920	Decrease		Increase	
			Number	Percent	Number	Percent
Beaufort	34404	25967	3 yrs. continuous work		8437	32.5
Bertie	26839	30192	3353	11.11	1 year	
Chowan	10256	12658	2402	18.98	Active P.C. work	
Craven	13169	14695	1526	10.38	4 years	
Lenoir	16116	22925	6809	29.70	3 years	
Washington	12941	10212 (Wenona hog work 3 yrs.)			2729	26.72
Wayne	22786	29550	6764	22.89	Work with school	
Wayne	7124	9079	1955	21.53	2 years	
Jones	11104	14162	3058	21.59	2 years	
Garteret	5364	6096	732	12.01	2 years	
Counties 10	160103	175536	26599		11166	
Net decrease			15433	8.79		

GROUP 2.

Bladen	10690	14985	4295	28.66	1 year	
Brunswick	8366	15336	6970	44.01	1 year	
Columbus	15096	28174	13078	46.42		
Duplin	23299	34928	11629	33.29		
Green	12042	18315	6273	33.75		
Halifax	17609	20913	3304	15.80	2 years	
Harnett	10472	18147	7675	42.29		
Hertford	13652	21533	7881	36.60		
Naah	11354	19952	8598	43.09		
Cumberland *	10979	18328	7349	40.10		
Robeson	24681	37025	12344	33.34	1 year	
Wilson	11206	21032	9826	46.72	1 completed demonstr.	
Pitt	25916	42866	16950	39.54	6 months	
Counties 13	195362	312034	116172	37.23		

* Excellent cooperation at present with Mr. Stevens (Please by for this line)

GROUP 3.

Camden	6539	8891	2302	25.89		
Currituck	9335	10696	1361	12.72	Work with school	
Dare	308	534	226	42.32		
Gates	16047	14047			2000	14.24
Green	12042	18315	6273	33.75		
Hyde	6431	13953	7522	53.91		
Johnson	41344	46369	5025	10.84	6 months	
New Hanover	1136	1820	684	37.58		
Northampton	10439	29057	18618	64.07		
Pasquotank	13910	17297	3387	19.58		
Perquimans	13039	15205	2166	14.25	6 months	
Pender *	8592	14355	5763	40.15		
Tyrell	7543	8819	1276	14.47		
Martin	26389	28896	2507	8.68		
Samson	27617	43454	15837	33.94		
Counties 15	200761	271703	72947		2000	14.24
Net decrease			70947	26.11		

* Good cooperation now with Mr. Robbins.

ENTIRE DISTRICT--38 COUNTIES

Counties 38	556726	759278	202552	26.66		
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STUDY OF RESULTS POSSIBLE ONLY THROUGH RECORDS

A comparison of the results of demonstrations is made possible through records, and the causes of a rather wide variation in the returns per bushel of corn and profit per pig, may be located by crediting all gains made by the various lots of hogs at the same figure, and charging all similar feeds at the same price during a common period of time. In this manner the efficiency of the feeding is measured.

Such a comparison shows conclusively that the following four factors are mainly responsible for and govern the profit from feeding hogs.

It is impossible to state them in the order of their importance, as either of the first three mentioned may, when prices are below the average, vary from recommendations to an extent sufficient to eliminate all profit.

THE FOUR MAIN PROFIT GOVERNING FACTORS

1. Accuracy in balancing feeds as recommended.
2. Rate of gain.
3. Conformity to price trend.
4. Length of time covered by record.

TO COMPARE EFFICIENCY OF FEEDING

In the comparison below all gains are credited at \$13.00 per 100 pounds; all corn is charged at \$1.00 per bushel; all fish meal at \$3.50 per 100 pounds; all wheat mill feeds at \$2.00 per 100 pounds.

TEN COUNTIES LEADING IN AMOUNT OF RESULT DEMONSTRATION WORK COMPLETED DURING 1926.

County	Fish meal			Middlings			Corn				Total per 100#gain		Av. daily gain	Returns per bu. corn	Rank	
	Amount	%	Cost	Amount	%	Cost	Amount		%	Cost	Feed	Cost			Rate of gain	Balance
							Pounds	Bus.								
Beaufort	22.58	6.28	\$0.79	20.72	5.77	\$0.41	316.07	5.64	87.95	\$5.64	359.37	\$6.84	1.56	\$2.09	2.	7
Bertie	29.15	8.20	1.02	8.25	2.32	.17	318.25	5.68	89.48	5.68	355.65	6.87	1.49	2.08	4	6
Carteret	28.05	6.96	.98	17.87	4.43	.36	357.38	6.38	88.61	6.38	403.30	7.72	.96	1.83	10	8
Chowan	19.01	4.46	.67	35.54	8.35	.71	371.4	6.63	87.19	6.63	425.95	8.01	1.40	1.75	5	9
Craven	21.39	4.98	.75	19.84	4.62	.40	388	6.93	90.40	6.93	429.2	8.08	1.73	1.71	1	10
Cumberland	31.77	9.18	1.11	39.96	11.54	.80	274.45	4.90	79.28	4.90	346.2	6.81	1.11	2.26	9	2
Davidson	22.48	6.40	.79	71.53	20.37	1.43	257.1	4.59	73.23	4.59	351.1	6.81	1.25	2.35	7	5
Jones	26.90	7.23	.94	46.08	12.38	.92	299.15	5.34	80.39	5.34	372.15	7.20	1.30	2.09	6	4
Lenoir	28.84	8.80	1.01	33.80	10.32	.78	265.03	4.73	80.88	4.73	327.67	6.52	1.53	2.37	3	3
Pender	31.11	9.25	1.09	36.67	10.90	.73	268.65	4.80	79.85	4.80	336.43	6.62	1.22	2.33	8	1
Average 10 counties	26.13	7.17	\$0.92	33.03	9.10	\$0.67	311.55	5.56	83.73	\$5.56	370.7	\$7.15	1.355	\$2.05		

Owing to the fact that the nutritive ratio of a properly balanced feed gradually widens as the age and weight of the animal for which it is compounded increases; and the further fact that a given total amount consisting of various feeds may be divided in different amounts properly balanced, while if the total amount of the same various feeds were mixed at once the nutritive ratio would be too wide in the beginning of the feeding period, and too narrow for the most economical results during the latter part of the period, it is impossible to state with exactness the ranking of the above counties in that respect.

It may be said that a study of the above comparison of the results of the counties under consideration, indicates that the full feeding of a properly balanced feed is most profitable. This practice, when continued for the longest period, and the hogs sold at the heaviest weight, and the best price, has proven the most profitable.

PRICE RECEIVED AND WEIGHT SOLD AT IMPORTANT.

The effect of price on profit is shown by the fact that a carload of prime hogs weighing 16,000 pounds sold on the Richmond market during September 1926, was worth \$320.00 more than a similar car sold in December 1926, a difference of \$2.00 per 100 pounds, which happens to be exactly the difference between the average prices of those two months over a period of 17 years as shown by the price chart.

If the hogs sold in December graded "soft" or "oily" as is apt to be the case where soy beans or peanuts have been "saved", the car, if "soft" would be worth \$480.00 less; and if "oily", \$640.00 less than a car of prime hogs of the same weight was worth in September.

As might be expected, those who attempt to explain a profitable method of producing pork, based on the use of the above mentioned feeds--and they are legion--frequently become incoherent.

POTENTIAL PROFIT SACRIFICED BY SELLING AT LIGHT WEIGHT

Notwithstanding the earnest effort made by this Office to have demonstration fed hogs carried to a heavier weight before selling, the 4694 head, on which we have records, were sold at an average weight of 175 pounds. Had the average weight been increased 25 pounds or 14%, the profit would have been increased \$7240.00, or 24%.

As a matter of fact, the increase in profit would have been more than that, as most of the hogs were sold when the trend of the price was upward, and a very large percentage of them were below the top price class weight.

Evidently the facts illustrated in the following study are not yet fully understood by the producers.

A STUDY OF PROFIT FROM HOGS AT VARIOUS WEIGHTS AND PRICES

Profit being the object sought, it should be noted that at the prices quoted for hogs in Table 1, below, where the cost of production is figured at 7½¢ per pound, the profit on a 192 pound hog, which is the average of the 175-210 pound class, is exactly twice the amount of profit on a 115 pound hog. As a matter of fact, the net profit on a 192 pound hog, although not as much as shown in Table 1, is more than twice that on a 115 pound hog at the prices quoted (Richmond, Va., Sept. 27, 1926) as will be seen by reference to Table 2; which shows the varying cost of production.

TABLE NO. 1.

Richmond prices Sept. 27, 1926: Returns per pig costing 7½¢ per lb.						
Class	Av. weight	Price	Gross value	Cost	Gross profit	
weight	of class	of class	value	@\$7.50	profit	
175-210	192	14¢	\$26.88	\$14.40	\$12.48	
210-250	230	13½¢	31.62	17.25	14.37	
250-300	275	13½¢	37.12	20.63	16.49	
130-165	147	13½¢	20.02	11.03	8.99	
110-120	115	13½¢	15.24	9.00	6.24	

Owing to the fact that the average cost of producing a weanling pig is around 12¢ per pound, and the further fact that as a hog grows heavier, the maintenance ration increases and consequently as the feed consumption and cost per 100 pounds gain is increased accordingly, the per pound cost of production varies according to the weight of the hog at the time when the computation is made, however, increased rate of gain, usually makes the more costly gains on larger hogs more profitable over a given period of time.

The progressive changes in profit on a hog, at the prices quoted in Table 1, are illustrated in Table 2, which shows the economic unsoundness of the prevalent practice of selling hogs at a weight lighter than that of the top class, except when confronted with conclusive evidence of a severe break in price.

TABLE NO. 2.

Initial value of pig plus cost of gains at various weights	Cost	Value		Profit	
		Value at price quoted	Gross profit	Selling cost at \$1.00 per 100# farm	Net profit
Cost pig 35# @ 12¢	\$4.20	:	:	:	:
Add 80# @ 6½¢	5.20	@\$13.25	:	:	:
Sell at 115# costing	\$9.40	15.24	:\$5.84	:\$1.15	:\$4.69
Cost of hog 115#	\$9.40	:	:	:	:
Add 32# @ 6½¢	2.16	@\$13.62	:	:	:
Sell at 147# costing	\$11.56	20.02	:\$8.46	:\$1.47	:\$6.99
Cost of hog 147#	\$11.56	:	:	:	:
Add 45# @ 7¢	3.15	@\$14.00	:	:	:
Sell at 192# costing	\$14.71	26.88	:\$12.17	:\$1.92	:\$10.25
Cost of hog 192#	\$14.71	:	:	:	:
Add 38# @ 7½¢	E. 76	@\$13.75	:	:	:
Sell at 230# costing	\$17.47	31.62	:\$14.15	:\$2.30	:\$11.85
Cost of hog 230#	\$17.47	:	:	:	:
Add 45# @ 7½¢	3.38	@\$13.50	:	:	:
Sell at 275# costing	\$20.85	37.12	:\$16.27	:\$2.75	:\$13.52

BUYING FEEDER HOGS

In buying feeder hogs, the man who knows what he is doing, and does a little figuring, is very apt to make more profit than the man who simply does it without consideration.

Feeder hogs are usually bought for the purpose of converting corn on hand into pork for sale, with a view to increasing the returns for the corn.

Such being the case, the consumptive ability per dollar of purchase money, and the date the hogs are to be sold in order to take advantage of the price trend, are the two factors which should receive first consideration.

April and September are the months of high prices, and 190 to 240 pounds are good weights at which to sell.

For the purpose of comparison, let us say that present conditions indicate a price of 12 cents per pound next April, that gains can be added to feeder hogs at a cost of 7 cents per pound, and that feeders can be purchased at 13 cents per pound, delivered, same to be fed to a weight of 200 pounds and sold.

It will be seen from the following examples that when both are to be fed to a weight of 200 pounds and sold, three times the consumptive capacity can be bought in the form of 50 pound pigs that could be obtained with the same amount of money invested in 100 pound pigs, and that, if necessary, it is more profitable to pay more per pound for light feeders than for heavy feeders, providing they can be finished and sold weighing 190 pounds or more when the price is near its seasonal crest.

In other words, one should not buy heavy feeders in September to sell during December, for the reason that prices average \$2.00 less per 100 pounds during December than during September.

An additional reason for buying feeders weighing less than 100 pounds, is the increased assurance of their grading "hard" when finished. The risk that shoats which have been running on soy beans or peanuts will grade "soft" or "oily" at 200 pounds increases rapidly with the increase in their weight while running on such feeds; this is true even though a limited ration of corn is fed as a supplement to the soy beans

or peanuts.

Example No. 1

Buying feeders averaging 100 pounds.

Credit

Value of finished hog, 200 # @ \$12.00	\$24.00
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Debit

To cost of feeder pig, 100 # @ \$13.00	\$13.00
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To feed cost of 100 # gain @ \$7.00	7.00	\$20.00
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Profit on 200 # hog,	\$ 4.00
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Example No. 2

Buying feeders averaging 50 pounds.

Credit

Value of 2 finished hogs, 400 # @ \$12.00	\$48.00
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Debit

To cost of 2 feeder pigs, 100 # @ \$13.00	\$13.00
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To feed cost of 300 # gain @ \$7.00	21.00	\$34.00
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Profit on 2 200 # hogs,	\$14.00
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Extension circular No. 143 shows the amount and variety of feed required to carry hogs of various weights to an average of 200 pounds, and how to mix the feeds properly. If a self-feeder is used, the feeds should not be mixed.

PROSPECT FOR PORK PRODUCTION DURING 1927.

The prospect for a continuation of prices considerably above the average during 1927 appears to be bright.

This opinion is based on the fact that receipts at 64 markets during 1926 were 9.5% less than during 1925, and 17.1% less than the average of the preceding five years 1921-1925.

During the month of December 1926, receipts were 10.7% less than during December 1925, and 24.1% less than the average receipts for December during the preceding five years.

COLD STORAGE HOLDINGS

While cold storage holdings of pork January 1, 1927 were 3,357,000 pounds greater than January 1, 1926, they were 87,236,000 pounds less than the average holdings January 1, during the preceding five years.

RESULTS OF THE DECEMBER 1926 PIG SURVEY.

The increase of 3% in the number of pigs saved during the fall of 1926 as compared with the fall of 1925, is not sufficient to seriously affect the market; an adverse change in industrial conditions would doubtless affect the price of hogs to a much greater extent than this indicated slight increase in the number of hogs.

While the number of sows bred (or to be bred) for farrow during the spring of 1927 is 13% larger than the number of sows farrowed during the spring of 1926, the number actually farrowed has been always less than the declared intentions to breed; furthermore, the greatest increase indicated is in the South where hogs develop slowly, owing to dependence on forage crops.

We may, therefore, lay our plans for feeding hogs for sale between now and October 1927 with reasonable assurance of an unusually remunerative price, and this is an excellent time during which to learn something about the business which will be useful in directing future operations, rather than simply feeding hogs by "rule o' thumb" while prices are high and selling out when prices decline to a point which makes profit contingent on intelligent action.

RECEIPTS AND DISPOSITION OF HOGS AT PUBLIC STOCKYARDS

FOR DECEMBER 1926 WITH COMPARISONS (64 MARKETS)

(BUREAU OF AGRICULTURAL ECONOMICS, U. S. DEPT. OF AGRICULTURE.)

	December 1926	December 1925	December 5 yr. av.	Increase + or decrease -			
				1925		5 yr. average	
				Number	%	Number	%
Receipts	3909928	4379974	5148765	-470046	-10.7	-1238837	-24.1
Local slaughter	2441078	2775825	3307527	-334747	-12.1	- 866249	-26.2
Stocker and feeder shipments	104875	76928	48551	+ 27946	+36.3	+ 56324	+116.0
Total shipments	1475829	1618247	1846472	-142418	- 8.8	- 370643	-20.1
Chicago price light hogs	\$11.56	\$11.20	\$9.35	+\$0.36	+3.6	+\$2.21	+23.6

FOR THE YEAR 1926 WITH COMPARISONS

Receipts	39771596	43928755	47968309	-4157159	-9.5	-8196713	-17.1
Local slaughter	24580427	27665387	30819258	-3084960	-11.2	-6238831	-20.2
Stocker and feeder shipments	917074	531967	587719	+ 385107	+72.4	+ 329355	+56.0
Total shipments	15172729	16265752	17130477	-1093023	- 6.7	-1957748	-11.4

UNITED STATES COLD STORAGE HOLDINGS OF PORK
JANUARY 1, 1927 WITH COMPARISONS

	January 1 5 year average	January 1 1926	January 1 1927
Process			
Frozen	87657000	57960000	93057000
Dry salt, cured	48108000	48302000	24880000
In process	75622000	71315000	44014000
Total, salt	123730000	119617000	68894000
Pickled, cured	119209000	101826000	119965000
In process	232216000	192816000	188660000
Total, pickle	351425000	294642000	308625000
Total pork	562312000	472219000	475576000
Comparison	- 87236000	+ 3357000	

RESULTS OF THE DECEMBER PIG SURVEY

Increase in the number of pigs saved during the fall of 1926 as compared with the fall of 1925, - 3%.

Increase in the number of sows bred (or to be bred) for spring farrow, 1927 compared with spring of 1926, 13%. The actual number of sows farrowed has always proven smaller than declared intentions to breed indicated.

The above figures are for the United States as a whole.

OFFICE OF SWINE EXTENSION

N. C. STATE COLLEGE OF AGRICULTURE AND ENGINEERING

STATE COLLEGE STATION, RALEIGH, N. C.

IS THIS THE CASH VALUE OF KNOWLEDGE?

Mr. Blank is an "average" farmer in a county, the agricultural system of which is undergoing a change. Mr. Blank was approached last year by the County Agent on the subject of feeding his hogs for a cooperative shipment.

He said: "I am perfectly willing to feed the hogs as nearly as possible according to your instructions and ship when you say, but I just cannot spare the time to weigh them. Weighing will not affect the returns one dollar, if they pay, I do not care to know exactly how much; if I lose money on them, I prefer not knowing how much."

They were fed and shipped, and Mr. Blank said that he was satisfied that he had made a little money on them.

Mr. Keen's reaction to the proposition was more favorable than that of Mr. Blank.

Mr. Keen declared himself not only willing to help weigh his hogs and keep a record of the feed eaten by them, but he said that the knowledge which could be gained only in this manner would be of value to him.

Mr. Keen fed out and shipped 74 head.

Last week the County Agent and I enjoyed an excellent dinner at Mr. Keen's house.

Mr. Keen has 163 nice feeders in his lots. They are all running on self-feeders and gaining nicely; they were all weighed and a record is being kept of their feed. I asked Mr. Keen if he raised them all. He replied that he did not; he said that he had talked the matter over with his County Agent, and that when he was told that the prospects for a good price next April were bright, he had taken his truck and bought up enough pigs to, when added to those he had raised, make two car lots.

He mentioned buying 30 of Mr. Blank. He said that not having enough corn for so many hogs, he also bought 200 bushels of corn from Mr. Blank; questioned further, he said that Mr. Blank was to deliver it at \$0.80 per bushel.

Mr. Blank's corn yielded about 30 bushels to the acre, and

that it had very likely cost Mr. Blank about \$0.75 per bushel to produce the corn, in which case his profit on it would be five cents per bushel.

Judging by what properly fed hogs, sold between April 1 and October 1, last year paid for corn, it seems probable that Mr. Keen's hogs will return \$1.80 per bushel for all the corn they eat.

Should such prove to be the case, we have the peculiar and rather striking result of Mr. Keen making a profit of \$1.00 per bushel on corn raised by Mr. Blank at a profit of five cents per bushel. Mr. Keen makes as much profit on one bushel as Mr. Blank made on twenty bushels, and does it with pigs which were also raised by Mr. Blank!

As we were riding along the road after leaving Mr. Keen's house, the County Agent said, "That boy is going to State College again next year. He flunked last year-you know they don't fool with them up there-he knows it too now, and he'll make it next year".

THE EASY METHOD OF SWINE EXTENSION WORK.

A certain county reports the sale of 475 hogs during the past year.

We have a sales account of 150 head of these hogs which were sold in two cars at different dates. 22 head in one car were "soft" for which they were docked \$36.93.

The other car consisted of 50 head weighing 8,135 pounds upon which freight was paid for 16,000 pounds, amounting to \$0.72 per 100 pounds.

The remaining 325 head are reported as having been sold at a weight of 26,000 pounds at \$15.00 per 100 pounds, or \$3,900.00. These shoats averaged 80 pounds each when sold. They should have been carried to an average weight of 200 pounds before selling.

EXAMPLE

Credit

Value of 200 pounds at average price of \$13.30 \$26.60

Debit

Value of shoat 80 pounds @ \$15.00 \$12.00

Cost of gains 120 pounds @ 7.13 8.56

\$20.56

Additional profit from feeding

\$ 6.04

Loss of potential profit from selling for barbecue:

325 head @ \$6.04 \$1,963.00

Last week (January 24,) the farmers of that county sold a car load of feeder pigs!

The lines of least resistance are magnetic lines!

OPERATION OF THE SYSTEM UNDER VARYING PRICES.

Since the introduction of this system in 1921, it has operated satisfactorily under a wide variation of prices of both corn and hogs.

During the six years covered, the price of corn by the car load has been as low as \$0.60 per bushel, and it has been as high as \$1.50 per bushel.

The price of hogs has been as low as \$7.00 for prime hogs (during the month of December) and as high as \$15.25 during September--we have sold at the latter, but never at the former price--and never during the six years, where the system has been followed, have hogs so handled been sold below the cost of gains.

"METHOD DEMONSTRATION" OR "ADOPTED AS FARM PRACTICE".

According to a lucid interpretation of the term, as shown by Mr. C. B. Smith, Chief of the Office of Cooperative Extension work, in a letter dated October, 1926, and Extension Circular No. 26 by W. I. Wright, of Cornell University, it is impossible to conduct a "method demonstration" of this system in its entirety.

It cannot be said that the system has been "adopted as farm practice" simply because the method of feeding has been followed, or because the time of selling has been observed. Either one of these practices may be adopted without regard to the other, and the result may be a loss at a time when the price is below the average of the last twenty years.

PROGRESS OF THE WORK BY YEARS SINCE ITS BEGINNING IN 1921.

The amount of work done each year since it was started in 1921 is shown on the next page. The small amount done in 1924 was due to a combination of high priced corn and a complete failure of that crop over a large portion of the State.

A BRIEF SUMMARY OF SWINE FEEDING DEMONSTRATIONS
DURING THE LAST SIX YEARS, 1921 TO 1926 INCLUSIVE.
N. C. STATE COLLEGE OF AGRICULTURE AND ENGINEERING.
OFFICE OF SWINE EXTENSION

Year	No. demonstrations			No. of Counties		No. of hogs		Financial Statement on hogs completing			Had all hogs started been completed, the results would have been:		
	Started	Completed		Started	Completed	Started	Completing	Value @ 12¢	Cost @ 7¢	Profit @ 5¢	Value @ 12¢	Cost @ 7¢	Profit @ 5¢
1921	15	8	53	10	4	240	125	\$ 2460.00	\$ 1540.00	\$ 924.00	\$ 5068.80	\$ 2956.80	\$ 2112.00
1922	94	17	18	15	4	1312	322	4918.08	2868.88	2049.20	20038.17	11688.61	8349.56
1923	98	62	63	20	20	1747	821	14323.32	8355.27	5968.05	30478.16	17777.47	12700.69
1924	35	22	63	21	20	490	308	6615.84	3859.24	2756.60	10525.20	6139.70	4385.50
1925	107	71	66	16	16	1693	1096	23075.76	13460.86	9614.90	35637.65	20790.04	14847.61
⁵ years	349	180	51	42		5482	2672	51393.00	30084.25	21312.75	101747.98	59352.62	42395.36
1926	384	205	* 59	25	17	7925	4694	98327.88	57357.93	40969.95	166008.94	96838.74	69,170.20
⁶ years	733	385	55	47		13407	7366	149720.88	87442.18	62282.70	267756.92	156191.36	111565.56

* Demonstrations still running, November 30, 1926, 35. Lapsed 144.

In order to compare the work of each year on an equal basis with that of other years, in the above computation, all hogs are sold at 12 cents, and charged at 7 cents, showing a profit of 5 cents per pound.

It is gratifying to note that in volume the swine work of the State has increased during 1926 over the total of the preceding years as follows: Number of completed demonstrations 75%; in value of hogs in demonstrations 91%; in total profit 92%; but the area covered by the work has not increased accordingly.

1
2/14

THE TON LITTER CONTEST

Owing to pressure of the feeding demonstration work, the Ton Litter Contest has not been pushed. During the year there were 19 litters entered, 6 of which weighed over one ton at the age of six months, the heaviest, a litter of 10 weighed 2695 pounds at 180 days of age.

BULLETINS AND FOLDERS

During the year the following publications have been issued: Extension Circular No. 159 "Profits from Hogging Down Corn"; Extension Folder No. 19 "Corn Fed Profits"; Extension Folder No. 26 "Corn and Hogs Vs. Cotton for Profit".

CIRCULAR LETTERS AND COPY FOR THE PRESS.

Circular letters dealing with current subjects which have a direct connection with the feeding or marketing of hogs, are sent from time to time to a constantly growing mailing list consisting at present of between 2000 and 2500 farmers, all of whom are interested in the work, and a large percentage of whom are at present feeding hogs on a commercial scale or have done so in the past.

Considerable copy is furnished for the press, the most of which is distributed by Mr. Jeter, and appears in many papers in the State.

STATISTICAL REPORT OF TRAVEL AND ACTIVITIES.

The apparently small number of letters reported below is explained by the fact that it is seldom that a letter relating to a feeding demonstration is written, all of that work being conducted by forms which are made use of for the exchange of information relative to the work.

The use of such forms not only results in greater accuracy, but when used in connection with electrically driven calculators, the combination makes possible the handling of several times the amount of work that could be done without them.

STATISTICAL SUMMARY

<u>Item</u>	<u>Shay</u>	<u>Hays</u>	<u>Total</u>
Days in Field	59		
Office days	241		
Visits to Agents	43	172	215
Visits to Demonstrations	112	409	521
Visits to others	208	899	1107
Meetings held	26	51	77
Attendance	939	1477	2416
Letters written	840	654	1494
Conferences		161	161
Miles traveled by auto	1505	6551	8056
Miles traveled by rail	7437	12812	20249
Total miles traveled	8942	19363	28305

ABSTRACT OF RESULTS OF SWINE FEEDING DEMONSTRATIONS

CONDUCTED IN 17 COUNTIES

DURING THE FISCAL YEAR ENDING NOVEMBER 30, 1926

Figure 41

Number of County Agents participating	17
Number of demonstrations started	384
Number of demonstrations completed	205
Number of demonstrations lapsed	144
Number of demonstrations still running Nov. 30	35
Number of hogs in completed demonstrations	4694

RESULTS OF COMPLETED DEMONSTRATIONS

Average number of hogs per demonstration	23
Average length of demonstrations	79 days
Average weight at which hogs were sold	175 pounds
Average initial weight of hogs	70 pounds
Average gain per pig	105 pounds
Average daily gain per pig	1.33 pounds
Average amount of feed consumed per 100 # gain	372 pounds
Average price received at farm	\$13.30
Average cost of feed per 100 # gain	\$ 7.13
Average profit per 100 # gain	\$ 6.17
Average profit per pig	\$ 6.52
<u>Average returns per bushel of corn</u>	<u>\$ 2.06</u>
Total fertilizer value of feeds, as return for labor,	\$8440.53

FINANCIAL STATEMENT

Credit

Sold 4694 hogs, 823646 pounds @ \$13.70 \$112827.17

Debit

To initial value of 4694 hogs	\$42066.80
To cost of purchased feed 1432471 lbs	8675.19
To corn 27703.1 bus. @ \$0.96	26593.34
To minerals, 300 lbs. (not all charged)	3.14
To skim milk	16.28
To freight and yardage	3223.76
To commission, (many sold locally)	1345.71
To soft condition (docked)	262.32
To hauling and labor, local	48.90
Returns above feed cost of gains	\$82235.44
	\$30591.73

30,473.30

THE RESULTS MEASURED BY PROFIT

assuming the cost of producing corn to be \$0.75 per bushel

PROFIT AS CORN

Market price \$0.96.

27703 bushels of corn @ \$0.96	\$26593.34
Cost to produce @ .75	20777.25
Profit above cost	\$5816.09

26,594.88

5,817.63

PROFIT AS PORK

Farm price \$13.30

27703 bushels of corn @ \$2.06	\$57185.07
Cost to produce @ .75	20777.25
Profit above cost	\$36407.82

57,068.18

36,290.93

PROFIT FROM FEEDING

27703 bushels of corn @ \$2.06	\$57185.07
Value at market price .96	26593.34
Profit over market value \$1.10	\$30591.73

57,068.18

26,594.88

30,473.30

Profit increased \$1.10 per bushel, or 524% by feeding.

COMPLETED RESULT DEMONSTRATIONS OF HOG FEEDING.

During 1926 the 17 counties listed alphabetically below, started 384 demonstrations with 6991 hogs. 205 of these demonstrations involving 4694 hogs were completed with the results which are given below in their order.

COUNTIES COMPLETING RESULT DEMONSTRATIONS.

No. dems.	No. hogs	Initial weight	Final weight	Total gain	No. days	Gain per pig	Average daily gain	Total feed consumed	Feed cost	Feed per 100 lbs. gain	Feed cost per pig	Value of gain	No. sold	Pounds sold	Amount sold	
																County
13	364	31457	63801	37349	66	1.03	1.56	134218	82437.58	399.26	53.66	82432.07	364	63801	89420.29	
5	178	17120	32232	15042	27	85	1.49	53497	1022.23	356	6.86	4.34	861.01	178	32232	4124.17
6	70	4246	12132	7836	85	112	1.32	24473	501.74	312	6.40	7.26	507.90	70	11938	1651.97
5	165	12172	24202	12038	76	72.9	.96	49818	810.71	405	6.73	4.03	664.88	165	23523	3174.91
3	18	849	3938	3089	100	1.71	1.71	3930	227.31	303	7.30	13.76	247.65	18	3938	608.37
18	616	55993	109654	53754	62	87	1.4	223954	4099.92	426	7.63	4.38	2701.10	616	103763	14666.22
30	964	90272	165921	74819	58	77.6	1.33	321111	577.34	423	7.45	4.11	3963.15	964	164618	21702.13
16	100	5709	15513	9804	98	90	1.11	33940	709.59	346	7.24	5.41	541.09	100	15513	2075.36
30	777	31050	149373	118323	123	153	1.25	417216	8468.21	151	7.13	11.15	8661.41	777	149373	21634.22
7	255	10044	43993	33854	112	133	1.19	115384	2363.67	341	6.98	8.46	2157.87	255	43998	6172.29
1	39	4485	9126	4641	70	119	1.7	18325	375.69	194	8.09	5.83	227.64	39	9126	1186.38
26	473	28466	75698	47232	77	100	1.3	175769	3312.30	372	7.01	5.69	2693.36	473	74938	10103.12
5	110	7245	20364	13116	77	119	1.53	42973	900.61	327	6.86	6.31	760.49	110	14944	2667.44
5	68	7115	12210	4895	24	72	1.33	20335	349.55	415	7.14	4.61	311.39	68	12210	1771.65
20	428	10559	63528	42966	26	117	1.22	168113	2485.43	336	6.78	7.20	3208.03	428	63528	9776.25
2	28	2152	5995	3743	24.5	133	1.28	13429	291.40	359	7.77	11.52	322.45	28	5995	952.90
3	41	1183	6441	5258	123	128	1.04	16933	354.62	322	6.78	8.00	328.19	41	6441	886.82
TOTAL	4694	323396	823646	492520	79	105	1.33	1842879	35287.95	372	7.11	6.25	10781.71	4694	81277	112877.71

FINANCIAL STATEMENT

<u>LOCAL PRICES</u>			<u>FINANCIAL STATEMENT</u>		<u>CREDIT</u>
<u>Feed</u>	<u>Pounds</u>	<u>Price</u>	<u>Cost</u>	<u>By 4694 hogs, 819777 lbs.</u>	<u>\$112877.71</u>
Fish meal	123108	\$3.40	\$ 4189.74	1699 sacks 380 lbs. @ \$11.10	50.54
Corn meal	207438	0.99	20743.42		
Red Dog	202670	2.21	4485.45	To 4694 hogs, 328396 lbs. at actual cost	\$42066.80
Corn	1309363	0.95	12438.93	To feed, 134279 lbs.	3287.95
Minerals	300	1.14	342.00	To freight and yardage	323.76
Milk	814 gals. @ 2¢	16.28	132.16	To commission	1345.71
				To soft condition	262.32
				To hauling and labor	48.90
Totals	1842879 (27703.1 Bu.)		\$35287.95	Returns above feed cost of gains	\$ 30591.73

Deducting the actual cost of purchased feeds--wheat mill feed and fish meal or tannage \$8594.16 from the value of gains at 17.1023 cents per pound, 492520 @ 13.3¢, \$65879.68, there remains \$571,850.07 as return for the 27703.1 bushels of corn fed, or \$2.06 per bushel.

How much does it cost you to produce a bushel? At 75¢ the profit would be \$36407.74. The fertilizer, or plant food value of the above feeds, which remains on the farm, is \$8440.53.

No. No. of hogs	Initial weight	Final weight	No. hogs	Days per pig	Gain per pig	Feed consumed per pig	Cost of feed consumed	Profit per pig	Value of gain over feed cost	No. hogs sold	Value sold	Amount for
<p>ASHES COUNTY, H. G. Turner, Jr., Agent. Adopted as Farm Practice 1, no. hogs 127, value \$1729.34</p>												
<p>ASHES COUNTY, J. E. Cameron, Agent. Adopted as Farm Practice 1, no. hogs 22, value \$700.00</p>												
<p>BRADFORD COUNTY, E. P. Welch, Agent. Demonstrations started 17, no. hogs 521, completed 13, lapped 4, average weight 139. Demonstrations started 4, no. hogs 179, value \$4077.04. (Lapped demonstrations included.) Adopted as Farm Practice 4, no. hogs 179, value \$4077.04.</p>												
<p>BARTON COUNTY, B. S. Grant, Agent. Demonstrations started 17, no. hogs 360, completed 5, lapped 11, still running 1, average weight 151. Demonstrations started 4, no. hogs 122, value \$4473.22. (Lapped demonstrations included.) Adopted as Farm Practice 11, no. hogs 122, value \$4473.22.</p>												
<p>BLAIR COUNTY, J. R. Powell, Agent. Demonstrations started 19, no. hogs 233, completed 6, lapped 6, still running 3, average weight 174. Demonstrations started 31, no. hogs 191, value \$4900.32. (Lapped demonstrations included.) Adopted as Farm Practice 31, no. hogs 191, value \$4900.32.</p>												
<p>CANTON COUNTY, Buck Overstreet, Agent. Demonstrations started 6, no. hogs 177, completed 5, lapped 1, average weight 144. Demonstrations started 6, no. hogs 12, value \$326.22. Adopted as Farm Practice 6, no. hogs 12, value \$326.22.</p>												
<p>CATAWBA COUNTY, J. W. Hendricks, Agent. Demonstrations started 3, no. hogs 18, completed 3, average weight 219. Demonstrations started 4, no. hogs 21, value \$144.51. Adopted as Farm Practice 4, no. hogs 21, value \$144.51.</p>												
<p>CHEROKEE COUNTY, E. E. Howell, Agent. Demonstrations started 21, no. hogs 63, completed 18, lapped 3, average weight 173. Demonstrations started 2, no. hogs 256, value \$6378.13. (Lapped demonstrations included.) Adopted as Farm Practice 2, no. hogs 256, value \$6378.13.</p>												
<p>CLAY COUNTY, Willard B. Anderson, Agent. Demonstrations started 10, no. hogs 30, still running 10.</p>												
<p>CLAY COUNTY, G. E. Paris, Agent. Demonstrations started 46, no. hogs 1311, completed 30, lapped 16, average weight 171. Demonstrations started 21, no. hogs 708, value \$1228.20. (Lapped demonstrations included.) Adopted as Farm Practice 16, no. hogs 708, value \$1228.20.</p>												
<p>GREENLAND COUNTY, E. B. Stevens, Agent. Demonstrations started 29, no. hogs 174, completed 16, lapped 6, still running 7, average weight 155. Demonstrations started 29, no. hogs 33, value \$373.31. (Lapped demonstrations included.) Adopted as Farm Practice 6, no. hogs 33, value \$373.31.</p>												
<p>DAVIDSON COUNTY, G. A. Sheffield, Agent. Demonstrations started 49, no. hogs 971, completed 30, lapped 8, still running 19, average weight 193. Demonstrations started 11, no. hogs 417, value \$2595.64. (Lapped demonstrations included.) Adopted as Farm Practice 9, no. hogs 417, value \$2595.64.</p>												
<p>DELRIDGEO COUNTY, L. L. McLondon, Agent. Adopted as Farm Practice 55, no. hogs 607, value \$14637.55.</p>												
<p>DELRIDGEO COUNTY, Sam Moore, Agent. Demonstrations started 2, no. hogs 65, lapped 2, average weight 219. Adopted as Farm Practice 2, no. hogs 65, value \$2431.70. (Lapped demonstrations included.)</p>												
<p>GRANVILLE COUNTY, J. H. Binns, Agent. Demonstrations started 14, no. hogs 672, completed 7, lapped 7, average weight 183. Demonstrations started 14, no. hogs 417, value \$2695.64. (Lapped demonstrations included.) Adopted as Farm Practice 14, no. hogs 417, value \$2695.64.</p>												
<p>HALIFAX COUNTY, G. E. Littlejohn, Agent. Adopted as Farm Practice 12, no. hogs 21, value \$1800.00.</p>												
<p>HEMPHREYS COUNTY, G. A. Base, Agent. Demonstrations started 1, no. hogs 25, lapped 1.</p>												
<p>HEMPHREYS COUNTY, E. E. Dunning, Agent. Demonstrations started 13, no. hogs 242, lapped 13, average weight 171. Adopted as Farm Practice 11, no. hogs 242, value \$4231.10. (Lapped demonstrations included.)</p>												
<p>IREDELL COUNTY, A. R. Morrow, Agent. Demonstrations started 1, no. hogs 39, average weight 234. Demonstrations started 4, no. hogs 28, value \$7000.97. Adopted as Farm Practice 4, no. hogs 28, value \$7000.97.</p>												
<p>JONES COUNTY, J. T. Roanor, Agent. Demonstrations started 5, no. hogs 577, completed 26, lapped 5, still running 1, average weight 157. Demonstrations started 2, no. hogs 107, value \$1960.76. (Lapped demonstrations included.) Adopted as Farm Practice 5, no. hogs 577, value \$1960.76.</p>												
<p>LEE COUNTY, S. O. Robinson, Agent. Demonstrations started 1, no. hogs 8, still running 1.</p>												
<p>LEWIS COUNTY, G. H. Trichhouse, Agent. Demonstrations started 5, no. hogs 110, completed 5, average weight 185. Adopted as Farm Practice 22, no. hogs 793, value \$10950.05.</p>												
<p>MARTIN COUNTY, T. B. Brandon, Agent. Demonstrations started 8, average sale weight 105. Adopted as Farm Practice 10, no. hogs 478, value \$7248.26.</p>												
<p>MEDFORD COUNTY, Hope Sims, Agent. Demonstrations started 1, no. hogs 9, still running 1.</p>												
<p>MOORE COUNTY, S. E. Garrison, Jr., Agent. Demonstrations started 2, no. hogs 5, demonstrations running 2.</p>												
<p>NORTHAMPTON COUNTY, S. P. Cullage, Agent. Demonstrations started 1, no. hogs 70, still running 1.</p>												
<p>ORINDA COUNTY, T. B. Brandon, Agent. Demonstrations started 12, no. hogs 307, completed 0, lapped 12, average weight 166. Adopted as Farm Practice 21, no. hogs 424, value \$1624.50. (Lapped demonstrations included.)</p>												
<p>PANICOLA COUNTY, A. W. Galpin, Agent. Demonstrations started 25, no. hogs 257, completed 5, lapped 20, average weight 130. Demonstrations started 14, no. hogs 58, value \$7417.60. (Lapped demonstrations included.) Adopted as Farm Practice 14, no. hogs 58, value \$7417.60.</p>												
<p>PARTHOTOPE COUNTY, G. W. Pail, Agent. Demonstrations started 1, no. hogs 49, lapped 1. Adopted as Farm Practice 2, no. hogs 78, value \$1270.75.</p>												
<p>PERMITS COUNTY, S. R. Robbins, Agent. Demonstrations started 43, no. hogs 741, completed 30, lapped 12, running 6, average weight 160. Demonstrations started 14, no. hogs 572, value \$3670.05.</p>												
<p>PERMITS COUNTY, L. W. Anderson, Agent. Adopted as Farm Practice 11, no. hogs 36, value \$729.12.</p>												
<p>PERMITS COUNTY, S. C. Hillings, Jr., Agent. Demonstrations started 1, no. hogs 20, lapped 1, completed 0, running 0.</p>												
<p>RICHMOND COUNTY, J. L. Durr, Agent. Demonstrations started 1, no. hogs 4, completed 0, lapped 1, running 0.</p>												
<p>SALES COUNTY, J. C. Anderson, Agent. Demonstrations started 3, no. hogs 34, completed 2, lapped 1, average weight 210. Method demonstrations included, no. hogs 6, lapped demonstration. Adopted as Farm Practice 11, no. hogs 34, value \$1124.00.</p>												
<p>WADE COUNTY, A. K. Robertson, Agent. Demonstrations started 5, no. hogs 75, completed 3, lapped 2, average weight 167. Demonstrations started 2, no. hogs 34, lapped demonstrations included. Adopted as Farm Practice 2, no. hogs 34, value \$1124.00.</p>												
<p>WADE COUNTY, S. R. Robbins, Agent. Demonstrations started 394, no. hogs 7925, completed 205, lapped 144, running 35. Adopted as Farm Practice 12, no. hogs 6675, value \$147266.25.</p>												

FINANCIAL STATEMENT

LOCAL PRICES				GROSS	
Feed	Quantity	Price	Cost	Value	Profit
Wheat	121160	\$1.40	\$169624.00	\$112977.71	\$56646.29
Barley	207418	1.25	259272.50	50.54	258721.96
Oats	202672	1.25	253340.00	50.54	248285.46
Hay	150973	1.25	188716.25	50.54	183662.71
Other	300	1.25	375.00	50.54	324.46
Totals	121160		\$169624.00	\$112977.71	\$56646.29

Net profit on hogs, \$112977.71. Net profit on hogs, \$112977.71. Net profit on hogs, \$112977.71.

How much does it cost you to produce a bushel? At 75¢ the profit would be \$36407.76.

The fertilizer, or plant food value of the above feeds, which remains on the farm, is \$8440.53.