

and winter, in the hope of a better outlet later on. This policy was a reasonable one, but unfortunately its ultimate value, like all production policies in agriculture, was governed by climatic and crop conditions fully as much as by the nature of the market outlet. Early in 1922 climatic conditions in the west resulted in bare pastures and lack of water, and left the cattle grower no choice but to liquidate early. From July onward, the usual supplies were augmented by the entire holdover from the previous year, coupled with additional forced sales from the dried-up districts in the northern parts of Alberta and in some sections of Saskatchewan.

Notwithstanding the tremendous liquidation, however, the volume of supplies for 1923 was not estimated to be short of demand, excepting that the numbers of weighty finished cattle from the western provinces were smaller than formerly, as eastern feed lots contained a heavy number of prairie-grown cattle two years and up in process of finishing, which, under better western feed conditions, would have been retained in the hands of western feeders. It is quite true, however, that the districts in the prairie provinces which were fortunate in securing a good crop of coarse grains and roughage have continued to turn out a considerable quantity of stock well suited to the needs of the British feeder market and the United States butcher cattle trade, as well as the domestic demand.

As regards the province of Ontario, the live stock market in 1922 was much more satisfactory during the first half of the year than early indications had promised, but during the latter half trading was in a very depressed condition as a result of heavy supplies of stock from the prairies. Had the run of cattle from the West been nearer normal, prices in the provinces of Ontario and Quebec would have been unusually strong. As it was, the local supplies were forced to compete against heavy direct shipments from the West to packing plants and country points. However, the farmers of Ontario were afforded an excellent opportunity to purchase steers for winter feeding at very cheap rates, and western shippers have probably established a firmer market in the East than ever before for their unfinished cattle.

The sale of cattle at stock yards during 1922 was over 20 p.c. greater than during the previous year. The revenue from stock yards sales, in spite of lower prices, increased about \$90,000 on cattle, \$500,000 on calves, \$3,000,000 on hogs and \$500,000 on sheep.

The number of live stock marketed in different ways, through the stockyards, through the packers, or by direct shipment for export, is given for the calendar year 1922 in Table 38. In Table 39 are given the statistics of the number of animals marketed through the stockyards in 1922, by grades. The disposition of the live-stock so marketed is given in Table 40.

38.—Live Stock Marketed through Stockyards, Packers, etc., in several Provinces of Canada, 1922.

Live Stock.	Quebec.	Ontario.	Manitoba.	Saskat- chewan.	Alberta.	Canada.
	No.	No.	No.	No.	No.	No.
Cattle—						
Total to stockyards.....	21,431	284,188	88,171	172,369	252,173	818,332
Direct to packers.....	3,239	11,800	4,574	2,250	35,692	57,555
Direct to export.....	946	11,512	513	8,075	38,191	59,237
Total.....	25,616	307,500	93,258	182,694	326,056	935,124
Calves—						
Total to stockyards.....	62,751	127,616	14,902	14,037	35,842	255,148
Direct to packers.....	12,857	49,895	775	212	6,896	70,635
Direct to export.....	4,386	4,916	163	47	2,850	12,362
Total.....	79,994	182,427	15,840	14,296	45,588	338,145