

These results would seem to justify the following conclusions:

1st. Steers may be fattened successfully and profitably outside in the climate of Manitoba.

2nd. Greater gains at the cost of less feed can be made where the steers can be stabled.

3rd. The increased gains from the stabled steers are probably not sufficient to justify the expenditure of the necessary money to build stables for this purpose.

PRICES REALIZED FOR GRAIN FED.

The business of feeding cattle will appeal to more people as a possible means of realizing larger prices for their grain than as a separate business undertaking. If grain had to be bought for feeding, most farmers would need to be assured of certain and large profits. But if it can be shown that the oats or barley on hand can be marketed at much better prices than otherwise obtainable, it is then a proposition that appeals to everyone, and particularly to the man who is some miles from the elevator.

In order to obtain definite figures, the results of the five last years have been taken. The feeds other than grain have been counted up at the prices stated for each year, which are good prices for home-grown products, or, in the case of purchased feed such as bran, are at the actual cost. This amount, together with the purchase price of the steers, has been deducted from the receipts of the sale. The remainder has been divided by the amount of grain fed in order to obtain the price realized for the grain.

The results are as follows:

PRICES REALIZED FOR OATS.

	Fed to Outside Steers	Fed to Inside Steers.
	Cts. per bush.	Cts. per bush.
1908.....	47	43
1909.....	38½	33½
1910.....	31	24
1911.....	95	118½
1912.....	71½	55
Average for 5 years.....	56	71

PRICES REALIZED FOR BARLEY.

	Fed to Outside Steers	Fed to Inside Steers.
	Cts. per bush.	Cts. per bush.
1908.....	66	60½
1909.....	50	76
1910.....	43½	117
1911.....	134½	168
1912.....	101	78
Average for 5 years.....	79	100