

PRESENT FARM PRICE LEVELS SAID LIKELY TO CONTINUE IN 1938

Agricultural 'Outlook' Stresses Need for a Wheat Crop Which Will Provide at Least 200,000,000 Bushels for Export if Advantage of Existing Markets Is to Be Realized

GOOD MARKET FOR STOCK IS EXPECTED

OTTAWA—Farm prices for 1938 are expected to remain at about their present levels until the new crops can be appraised, according to 'The Agricultural Situation and Outlook for the new year, issued by the Department of Agriculture.

The Outlook is an annual publication prepared for the guidance of farmers and business groups dealing in farm products from all information available to Government economists and officials. It is an attempt to bring together the combined knowledge and talent of all students of agriculture and markets in Canada. In its preparation the staffs of the Departments of Agriculture and Trade and Commerce are assisted by representatives of the universities and Agricultural Departments of the seven provinces.

"The rise in farm product prices during 1937 was greater than in any other important commodity group," the Outlook states. "As a result farm product wholesale prices compared favorably with those of other groups for the first time in eight years.

"It is probable that a substantial part of this recovery in prices will be maintained, and that relationships between agricultural and non-agricultural prices will not be seriously disturbed during 1938."

Apart from poor yields or crop failures in some large areas, notably in Saskatchewan, Canadian farmers generally had a fairly good year in 1937, and the Outlook takes the position prospects are good for a repetition of this in 1938.

The international economic situation for the coming year is difficult to appraise, the Outlook states, owing to a variety of political and other non-economic factors, but foreign demand for Canadian farm products is expected to be about equal to that of 1937. Exports of farm products will depend to a large extent on production.

World wheat supplies have been reduced to more normal levels and supplies of exporting countries are only slightly in excess of supplies in importing countries. This leads to the belief that wheat prices will not change much until the 1938 crop can be estimated.

Total exports of 75,000,000 to 85,000,000 bushels for the present crop year

fail regrettably short of fulfilling the volume of Canadian wheat that importing countries have been willing to take even in the years of low world import demand, the report states.

"It is vital to the interests of Canada to have at least 200,000,000 bushels of wheat available for export in each crop year in order that the advantages of existing markets may be realized. The small carryover attained in 1937 and likely to be repeated in 1938 is inadequate to ensure continuous export supplies should domestic crop shortage occur.

"With these considerations in mind a normal crop in 1938 on an acreage similar to that of 1937 is desirable."

The number of cattle on farms was lower at the end of 1937 than 1936, and as it takes a number of years to restock market supplies will probably be lower for the next three or four years. Hog numbers were also lower but hog marketings are expected to increase again by the fall of 1938. No drastic decline in either cattle or hog prices is expected.

Good prospects for exports of dairy cattle to the United Kingdom, particularly of tested cattle, are seen.

Wages for farm labor may be expected to increase in 1938 owing to a general upward trend in industrial production and diminishing unemployment. They have been on the upgrade since 1933 when they reached a low point.

Heavy purchases of fine-cured tobacco were made by the United Kingdom from the 1937 crop, chiefly for replenishing depleted stocks. A slow, steady increase in this demand is expected.

Little change in the export demand for burley is expected, but continued growth in the export of specially-prepared dark.

Dealing with dairy produce the outlook states that for several years the total milk production of the Dominion has shown a steady increase.

Prices were higher in 1937, and the value of dairy production was the greatest recorded since 1930.

Butter stocks are low at the beginning of 1938, and prices are expected to average higher during the early part of 1938.

Cheese production in 1937 reached the highest level for some years. Exports were increased and prices were higher.

As to potatoes, returns show that the potato acreage in 1937 was 7 per cent above that of 1936. Production increased by 4,700,000 bushels.

Reports during the early part of 1937-38 indicate that average prices will be lower than in 1936-37.

Export demand for certified seed has been brisk.

The honey crop in Canada was below normal in 1937. The capacity for production is steadily increasing. Prices on both domestic and export markets have shown a decided trend upward in recent months.

CARDS FROM ROYAL CRACKPOTS DAY

Tales of Plays and Players, Including the Fine Fire in a Swell London Club

On an afternoon not so long ago there was a fire in Crockford's Club, the card players' rendezvous of London that is known wherever spades are called spades and partners are shot who sit mum after a take-out double. It was a fire which cast a crimson warning pretty much all over the place, but few players did any hasty moving. All carried their cards when they did budge and at least one quartet, pooh-poohing the scorched seats of their pants, finished their interrupted rubber in the street.

The blaze was news the world over and served to remind a score of readers of this department that cards were invented to amuse an idiot, Charles VI of France. They write in as much and some added that idiots still seem to find lots of fun right where Charles got his.

Maybe so. But if the players have not changed, the cards certainly have. In the days of the royal crackpot they often vied in their small way with art. Hand-painted decks were almost as common as toothpicks. Half of one such, perhaps the most valuable in the world—unless you reckon in the pack that yielded a royal flush in that Klondike jackpot—rests in a glass case in the rick-pont Morgan library, 29 East Thirty-sixth street. These cards were dealt in the ancient game of tarocco in the fifteenth century. They were painted probably by Antonio Cicognara of Cremona. The Cardinal handed them down to the Colleon family and Alessandro of that brood swapped twenty-six of them with a neighbor for a mass of 'this and that' including a portrait of an ancestress. The balance the Colleon family sold for a tidy sum to Mr. Morgan, thus insuring meat with their spaghetti for quite a while.

Nowadays a hand-painted deck would, in all likelihood, be suspect. Sharks find it easy to ding up an ordinary deck. How much easier ought it to be to put high-low signs on back already confused with oil paints. The time factor would be another drawback. When players want a game now they want it, and few would wait while even Howard Chandler Christy pinked in a couple of cherubims.

These United States turn out between 45 and 50 million decks of playing cards every year. That is enough to cross the country a couple of times if laid end to end with a handful of aces left over. But not one deck in the long ribbon is hand-painted.

This is very fortunate for pinochle players because pinochle players, more than any other addicts, are forever drawing perfect hands; and of course with hand-painted decks they would miss the pleasure of framing their phenomenal draws. Because hand-painted decks can't be framed any more than \$10,000 bills.

Hardly a year passes that some dutchman doesn't report 1,000 aces, or aces and solid spades, or hearts. In Cleveland Mrs. J. I. Bishop had no sooner reported the first that Harry B. Hertel, deputy clerk of Cleveland's Election Board, reported the second. Mrs. Bishop got eight aces, Hertel got a double run in spades, two heart aces and the diamond jack. Both Mrs. Bishop and Hertel made plenty.

Mrs. Fred Hardt of Cleveland drew twelve hearts, the aces of spades, clubs and diamonds. Moreover, a few months earlier, a son-in-law had held a like hand, in clubs. Both times the game was just for fun, so neither Mrs. Hardt nor her daughters' husband laid up a cent.

They did, however, end one up over Matthew Danek of Binghampton and Chris C. Bach of Elko, Nev. Danek and Bach fainted. Danek buckled when he picked up a double run of diamonds and when he came to he said he was too nervous to play out the hand. Bach had to go to the hospital after he saw eight aces. With a shot in the arm he said he was able to go back to the game, but there he found that the other players had thrown his perfect deal into the discard. That made him faint again.

Nevertheless he felt much, much better than David Cornell felt after filling a royal flush in the middle. Cornell, a White Plains real estate dealer, got that in a family pennyante game. On the deal he drew the ace, king, jack and ten of spades and a diamond. Before the draw there was some heavy bidding and the pot got to be worth all of 37 cents. So Cornell threw percentages out of the window and bought a card to replace his diamond. When he peeked it was the spade queen. Some fun, or it would have been if acute indigestion hadn't followed. In two days Cornell paid a doctor \$10, so he wound up \$9.63 in the hole.

One great trouble is that when a man becomes good he is apt to make a hog of himself, and become too good.

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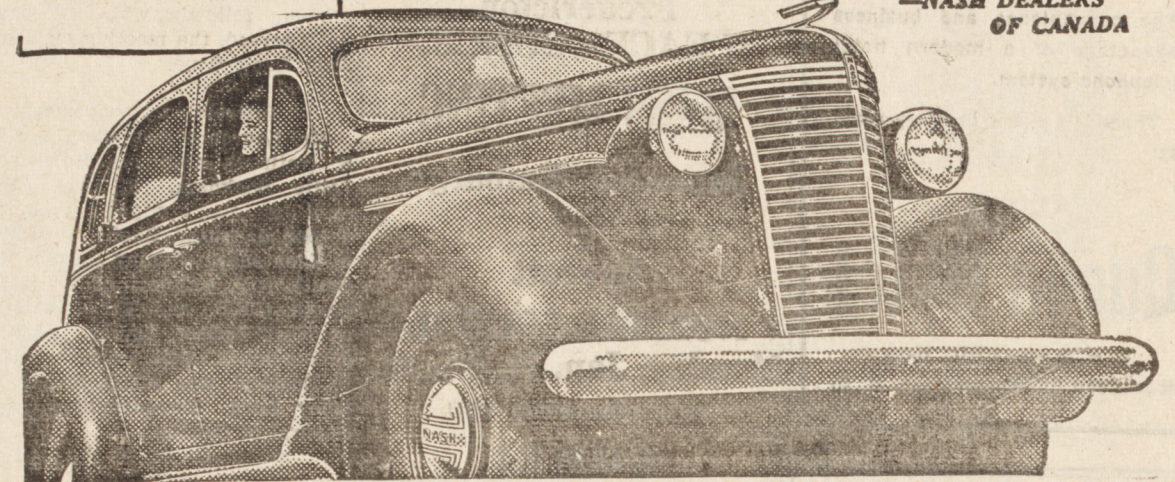
First car with **CONDITIONED-AIR** for winter driving.
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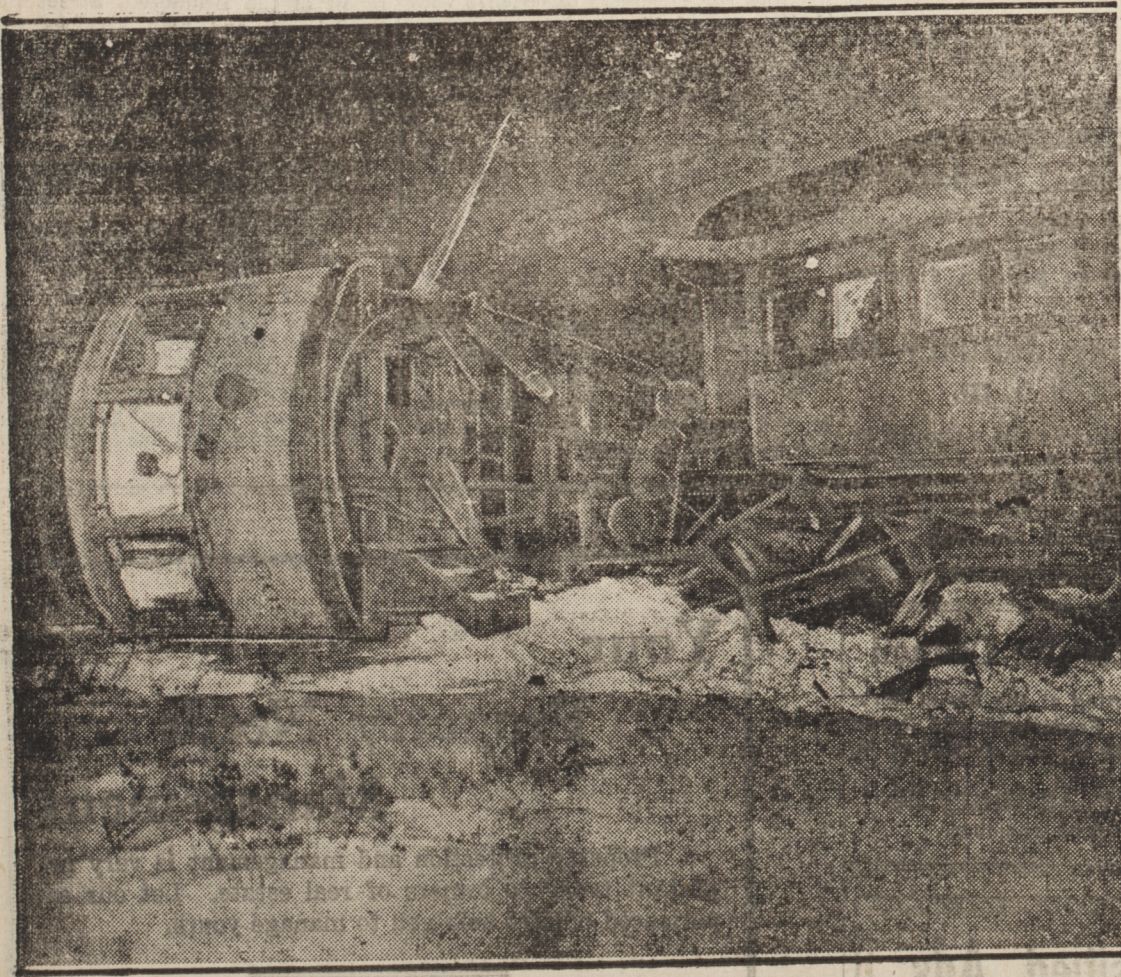


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AUTO VICTOR IN JOUST WITH TRAIN



New Year's Eve revellers Montreal-bound narrowly escaped serious injury on Friday night when a Montreal and Southern Counties Railway train was derailed following a collision with an automobile. The crash occurred at 10:10 p.m., at the Devonshire Road intersection at Greenfield Park, when the car driven by R. M. Stevens, of Montgomery, Vt., hit the third coach of the train. Conductor Legare was cut by flying glass and three passengers suffering bruises and slight injuries were treated on the spot. The photograph shows the train immediately after the collision with the first car derailed and the second piled up against it. The engineer declared he had blown his whistle as he approached the intersection.

\$50,000,000 Canadian National Railway Company Bonds

Guaranteed unconditionally by the

Government of the Dominion of Canada

as to both Principal and Interest

The Bank of Canada is authorized by the Minister of Finance to receive, on behalf of the Canadian National Railway Company, subscriptions for the following bonds:

Four-Year 2% Bonds, due January 15, 1942

Issue Price: 99.25% and accrued interest, yielding approximately 2.20% to maturity

AND

Thirteen-Year 3% Bonds, due December 15, 1950

(Callable on or after December 15, 1945)

Issue Price: 97.00% and accrued interest, yielding approximately 3.29% to maturity

The 2% Bonds will be dated January 15, 1938. The 3% Bonds will be dated December 15, 1937. Principal and interest will be payable in lawful money of Canada. Interest on the 2% Bonds will be payable without charge, semi-annually, at any branch in Canada of any chartered bank. Interest on the 3% Bonds will be payable without charge, semi-annually, at any branch of the Canadian Bank of Commerce in Canada (Yukon Territory excepted).

These Bonds will be a direct obligation of the Canadian National Railway Company, the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest on these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada. A copy of the guarantee will be endorsed on each bond.

Proceeds of this issue will be used exclusively for the repayment of temporary loans obtained by the Company from the Government for the redemption of funded debt which has matured and for capital expenditures.

Payment is to be made in full with accrued interest against delivery of interim certificates on or about January 18, 1938.

Denominations: 2% Bonds \$1,000
3% Bonds \$500 and \$1,000

Subscriptions may be made to the Head Office of the Bank of Canada, Ottawa, through any branch in Canada of any chartered bank or through any recognized dealer, from whom copies of the official prospectus containing complete details of the issue may be obtained. The Minister of Finance reserves the right to allot subscriptions in full or in part.

The subscription lists will open on January 10, 1938, and will close as to either maturity or both, with or without notice, at the discretion of the Minister of Finance.

OTTAWA, January 7, 1938.