

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to The Monetary Times as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	115-32	1½	.....
Mont. funds .....	par	par	¼ to ½
Sterling—			
Demand .....	\$4.82.50	\$4.82.75	\$4.84½
Cable transfers ...	4.83.45	4.83.70	4.85½
Rate in New York: Sterling demand, \$4.75½.			
Bank of England rate, 5 per cent.			

## POPULAR INTEREST IN ECONOMIC TOPICS

Classes which have been organized by the Workers' Educational Association in Toronto, are meeting with considerable success. This association was organized some months ago to offer workers a course in economics, history and some other subjects. The financial support is derived partly from trades unions who originally suggested the organization. Nominal fees are also charged to students upon enrollment. The subjects include economics, public finance, constitutional history and political philosophy, most of the teachers being members of the staff of the University of Toronto.

## RESPONSIBLE FOR MEDICINE TAX

A recent decision in a Canadian court places the responsibility for affixing the stamp required by the special War Revenue Act, 1915, upon the party selling to the final consumer. The case in question was one in which a medicine had been purchased by the Canadian Pacific Railway Company for dispensation by one of its district physicians. It was held that as the wholesaler had not sold the drug to the final consumer it was not necessary for him to affix these stamps.

## MUNITIONS BOARD APPRECIATED

At a dinner of the chairman and members of the staff of the Imperial Munitions Board, held in Ottawa on November 25th, cablegrams, which had been received by the chairman, were read. They were as follows:

From Lloyd George to Sir Joseph Flavelle:

"Now that hostilities have ceased, I am anxious to send you, on behalf of myself and my colleagues in the War Cabinet, our congratulations on the great work of the Imperial Munitions Board for three years, which has been of such signal assistance to the British Empire and to the allied cause.

"It is a great and varied achievement for your board, not only to have produced so great an output of munitions, representing no small proportion of the shells used by the British armies, but also to have built over three hundred and fifty thousand tons of shipping for the Ministry of Shipping, to have assisted to so great a degree the Royal Air Force in Canada, to have developed the great output of airplane timber which has been essential to our air service.

"As the board was appointed by me, when I was Minister of Munitions, it is particularly pleasurable to me to recognize the success, efficiency and value of its work, and to thank you, and through you, your staff, the Canadian manufacturers and the grand army of workers who have so splendidly assisted you, for the great services so rendered."

From Mr. Winston Churchill to Sir Joseph Flavelle:

"As the armistice with Germany has now been concluded, I wish, as Minister of Munitions, to congratulate you, and through you, all your staff on the splendid work of the Imperial Munitions Board during the last three years.

"You have carried through a work of the greatest magnitude with uniform success and efficiency, and I wish to pay my personal tribute to the great output, energy and organizing power you, as chairman, have shown.

"Canada's remarkable output of munitions has played a large part in the munitioning of the British armies, and will remain a testimony to the high value in that great struggle of the work of the board and of all those, whether manufacturers or work people, who have shared the burden with you."

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended November 22nd, 1918: Peterson Lake, 102,045; Dominion Reduction, 87,300; Buffalo Mine, 329,800; Mining Corporation, 151,200; McKinley-Darragh S. M., 149,539; O'Brien Mine, 128,855; total, 948,739.

The total shipments since January 1st now amount to 29,914,115 pounds or 14,495.7 tons.

## NATURAL GAS IN ONTARIO

On November 26th, Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines for Ontario, announced the intention of the government to present legislation at the next session of the House dealing with the production of natural gas in Ontario. He stated that an advisory board or committee is being formed to deal with the matter. There is no intention, he said, to take away from the Ontario Railway and Municipal Board its administration of such affairs.

## PROGRESS IN TECHNICAL INDUSTRY

The Toronto section of the Society of Chemical Industry was addressed on November 21st by Mr. J. W. Bain, on the subject of "Canadian War Mission at Washington and Canadian Industry."

Professor Bain gave up his work at the University of Toronto to act as a technical adviser to the Canadian War Mission at Washington, and his experience there should prove of value to the Canadian manufacturers as a whole.

Dealing first with the work done in Washington by the War Trade Board he showed how raw materials had been obtained for Canadian manufacturers on the one hand, and contracts placed for raw materials or finished products coming from Canada on the other.

His subject naturally led to speculation as to what will be done now that war activities are over. For instance, during the war the output of sulphuric acid in the United States has increased in the last three years from four to eight million tons. The utilization of these plants and their products now becomes a problem. A great part of it will be used in production of acid phosphates for use as fertilizers. The Canadian situation presents a similar appearance.

"The subject of the fixation of atmospheric nitrogen is becoming increasingly important," he said. "We are already producing cyanamide in Canada, but with our cheap power, the nitrogen may be extracted from the air in one of three or four methods as successfully as in any country in the world. These problems are closely allied with our electrical power carbide production on the one hand, and with the fertility of our soil on the other. Canada as a producing nation must look for cheap fertilizers to compete for world trade.

"The question of an American dye industry also links up closely with production of acids, nitrates and nitrites, which form the basis of Germany's dye industry.

"Another application of our cheap electrical power is in the manufacture of ferro alloys, which are used in the manufacture of special steels."

Quebec province has just completed a successful campaign for the Red Cross, Navy League and Canadian War Contingent Association. The total desired was \$1,400,000. Montreal alone contributed \$1,293,480, the provincial government donated \$100,000, and the returns from the province outside Montreal, which have not yet been received, will, no doubt, greatly exceed the balance required.

An announcement was made in Montreal last week that additional Victory Loan subscriptions reported by Montreal banks to the amount of \$2,600,000 increased the total subscriptions in that city to more than the total of Toronto. It was, of course, impossible that the banks in either city could turn in all subscriptions received by the evening of November 18th, when the official totals were announced. There are, therefore, late subscriptions to be received from both cities and from other points in Canada which will be included in the final figures which will be issued by the finance department in the near future.