

is in private hands, and some in possession of Yeats' son Michael, a barrister who is a member of the Irish Senate and vice-president of the European Common Market Parliament.

The man primarily responsible for bringing the project to Toronto is Robert O'Driscoll, professor of English at St Michael's College and founder of the Canadian Association of Irish Studies and the Irish Arts Theatre. Professor O'Driscoll, who once taught Irish literature at the National University in Dublin, was born in Newfoundland.

Manitoba borrows money in Europe

Manitoba has borrowed the equivalent of \$36.7 million in Canadian funds from a European currency pool in which nine European currencies are involved.

Premier Ed Schreyer, Manitoba's Finance Minister, said that the negotiations involved the borrowing of 30 million European "units of account", which will produce about \$36.7 million. The issue, carrying a 9.25 per cent annual interest coupon, was sold at par.

The ten-year issue, dated December 8, 1975, will be used for the Manitoba Telephone System. The sale obligates the province to purchase debentures amounting to 1.8 million "units of account" in each of the first eight years, and 7.8 million units in each of the remaining two years, providing the purchase price is under par. This means, the premier explained, that if interest rates fall in the future the issue will remain out for ten years. If the interest rates rise, the province will be able to buy back the debentures for less than what they were sold.

This is the third time in the last six years Manitoba has borrowed from the "units-of-account" currency pool. In

1969 it became the first North American borrower to use it, and since then other jurisdictions have followed suit.

The premier said that one of the most important features of the arrangement was that it reduced the risk of changes in the exchange rates of individual currencies.

Under the formula, if all nine currencies in the units-of-account system change from their International Monetary Fund values, with a notable swing in one direction, then payments are based on that. But in any case, repayments will be increased or decreased only to the level of the currency showing the smallest rise or drop among the nine in the pool.

This system, said Mr. Schreyer, gave broader protection, both to the borrower and lender, than using a single currency where greater fluctuation could occur. Because of the present strength of the Dutch guilder, it was the currency in which the province received the proceeds of the debenture issue.

The issue was arranged through a consortium headed by Kredietbank S.A. of Luxembourg.

Use for waste lubricating oil

Used lubricating oil that causes persistent pollution problems when dumped into sewer systems or sprayed on gravel roads, has been found to be a suitable fuel for the cement industry.

This information was contained in a joint statement issued by the federal departments of Environment and Energy and the Ontario Environment department.

Tests at the St. Lawrence Cement Company in Mississauga, Ontario, have shown that the pollution problem inherent in burning used lubricating oil or disposing of it by other means can be avoided by using it as a supplementary fuel to fire cement kilns.

Waste lubricating oil could supply 15 per cent of the fuel requirements of the Canadian cement industry, which, as one of the major fuel users in the country, depends heavily on the limited resources of oil and natural gas. Cement plants are generally located close to urban centres, where large quantities of waste oil can be collected.

The use of waste lubricating oil for domestic and commercial heating poses formidable difficulties and unaccept-

able hazards. Burners for these applications are designed for a narrow range of fuel with characteristics substantially different from those of lubricating oils.

Moreover, waste oil is contaminated by other materials, such as water, dirt, heavy metals, grease, gasoline and solvents used by service stations. Accordingly, its use in conventional burners leads to clogging, excessive wear, and poor control of combustion. This results in soot, smoke, pollution and the danger of explosions.

Simple procedures such as filtering or centrifuging can remove the dirt and sludge, but not the explosion hazard caused by gasoline and solvents.

In contrast, oil burners for current kilns are designed to cope with fluctuating fuel quality and can burn used lubricating oil.

Academic exchanges

Eighteen Canadian universities have invited 45 European and Latin American scholars to their campuses during the 1975-76 academic year, with the help of grants from the Federal Government. Participating countries are Argentina, Belgium, Brazil, Britain, the Federal Republic of Germany, Finland, France, Peru and Switzerland.

The grants, totalling \$145,000, are awarded under a cultural-exchange program administered by the Canada Council on behalf of the Department of External Affairs. Under the cultural-exchange agreements, Canadian scholars are also invited to the countries in the program.

During their stay in Canada, the visiting scholars will give lectures and hold seminars for students, faculty and the public. The host universities are: Alberta, British Columbia, Calgary, Carleton, Dalhousie, Laval, McGill, Moncton, Montreal, Ottawa, Quebec (at Montreal and Trois-Rivières), Queen's, Sherbrooke, Toronto, Trent, Victoria, Waterloo and Western Ontario.

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