

According to the present proposals, there will be deliverable in future tin from Banka and Billiton as well

as from China and England, with varying deductions according to the purity of the tin. This purity is to be ascertained by an assayer recognized by the Metal Exchange, and his certificate for this and for the other details of quality is to be affixed to each warrant. German tin is the only kind to be excluded. This is all the less explainable, as the production of tin in Germany forms a considerable part of the world's production, and is steadily on the increase. In 1910 the production of tin in Germany amounted to 11,000 tons—that is, about two-thirds of the English production and about 10 per cent. of the world's production. The attempt to exclude German tin from the market can only be put down to some small-minded business reasons and to an unhealthy Chauvinism. It may be expected from the Committee of the London Metal Exchange, whose quotations are taken as the basis for the trade all over the world, that they will not allow themselves to be influenced by such attempts, but, being fully aware of the responsibility of their position in relation to the trade of the whole world, irrespective of nationality, will act up to it. All the incidents of late and the movement depicted above, show, however, how necessary it is to establish on the Continent an institution holding the balance to the London Metal Exchange—let it be in Berlin, Hamburg, or Amsterdam. The manner in which the London Metal Exchange abuses its monopoly can only hasten the creation of a new exchange elsewhere independent of London.

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bilities of the process.

By-product coke ovens cannot be said to have had a very rosy time in our country, and criticism of the industry has been unnecessarily harsh. Since Messrs. Pease & Partners led the way at Crook in 1881, there has until quite recent years been a never ending war against the more economic manufacture of coke. It has been variously alleged that the coke from by-product coke ovens was inferior to the produce of the old bee-hive ovens, and that the recovery of by-products along with the production of a first-class metallurgical coke, was impossible. These statements have, by reason of the big development in the by-product coking industry, proved absolutely untrue. In 1898 the amount of coal carbonized in by-product coke ovens in Great Britain was 1.8 million tons per annum, it is now over 8 million tons. With regard to the unsuitability of by-product coke for furnace use, the writer is of opinion that now nothing more may be said, and the old prejudice may be laughed at.

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question of unsuitability of the coke produce, but this large amount of by-product development is going to be the ruin of us, and by-products are going to suffer. This is an unconscious compliment to the industry, whose coke product was supposed to be unsuitable, but let us enquire into the grounds for dread. The most important and valuable by-product from coke ovens is sulphate of ammonia, representing as it does from 1/7 to 3/- net per ton of coal carbonized. The following figures of yield taken from the Blue Book of the Chief Inspector of Alkali Works, together with the average prices, show how little the big development in coke ovens during the last seven years has affected the prices of the principal by-product.

Year.	Total production of Sulphate from By-Product Coke Ovens.	Total production of Sulphate from all sources.	Average price per ton of Sulphate of Ammonia.		
	Tons.	Tons.	£	s.	d.
1903	17,435	233,664	12	9	2
1904	20,848	245,990	12	3	8
1905	30,732	239,114	12	10	9
1906	43,677	289,391	12	0	9
1907	53,572	313,281	11	15	8
1908	64,227	325,228	11	12	0
1909	82,886	349,143	11	5	0
1910	Returns not yet to hand		12	3	2
	Present Price		13	6	0