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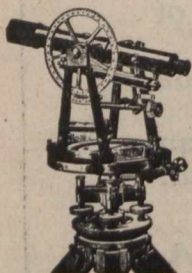
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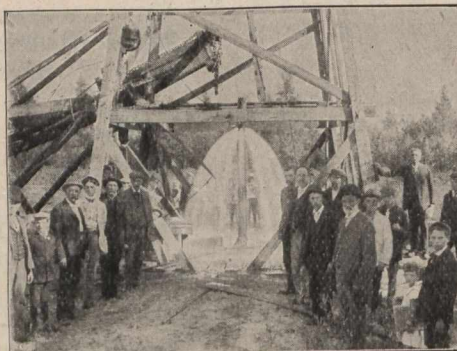
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SHIPBUILDING IN BRITAIN.

Shipbuilding in Great Britain seems to have taken a severe depression, as a result of general bad trade and depression, not improved by the excessive prices for material, which are said by one shipbuilder to be \$3.75 per ton higher than is charged by British steel-makers to German shipyards. Here is a deliberate charge of that grievous sin of dumping, from which all British manufacturers are said to suffer at the hands of the foreigner. Of course the shipbuilder and the steel-

maker look on matters with very different eyes. But even lower prices will not arrest the downgrade of tonnage put into the water if it be true that shipowners are fully supplied or even oversupplied with all the ships they want. It looks as though the industry must go slowly for a time until the inevitable reduction of ships by wear, tear, loss and wreckage create a fresh demand. Ships are always being lost or used up and must be replaced. The financial stringency undoubtedly keeps back some orders that would just now be very welcome.



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