

calculation of the normal addition which would have been made if no war had taken place during that period, indicates a net world's loss of 7,473,000 tons.

The question of efficiency of the present Steam Tonnage has not been taken into account in the above figures. There is no doubt that a large amount of tonnage is now in existence, which, under ordinary conditions, would have been broken up and replaced by modern and more economical vessels.

Moreover, it should be remembered that a large proportion of the tonnage built during the war is not equal in general efficiency to the tonnage which was built in the last few years prior to the war. Further allowance must be made for the impaired condition of many vessels which were operated incessantly at high pressure without the usual and necessary periodic overhauling.

Taking these considerations into account, it may reasonably be assumed that the world has lost through the war no less than $8\frac{1}{2}$ million tons gross of shipping, which represents a deadweight carrying capacity of about $12\frac{1}{2}$ million tons.

As regards Sailing Tonnage, the following figures are of practical interest, and have a special significance in connection with the present proposals:

Sailing Tonnage in 1914.....	4,050,000 tons gross
Sailing Tonnage in 1919.....	3,022,000 tons gross
Actual Decrease.....	<u>1,028,000 tons gross</u>

To make good this shortage in Sailing Ships alone, 600 vessels of the type now proposed would be required.

GOOD SHIPS CAN BE BUILT HERE

The contract for building the first four ships, which are to be designed by Mr. C. Cholberg, will mean securing the services of a designer and builder who has demonstrated this point. The three ships built here form tangible evidence that with him at least, wooden shipbuilding is not a "lost art." These vessels are rated A¹ Lloyd's, and moreover have received unstinted commendation from officials of this and other Classification Societies, also from shipping men generally. Local material of the very finest grade is available in quantity, and local workmen have developed to the highest possible degree the skill necessary in this particular field. Moreover, the use of native material is conducive to local prosperity.