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nations that in June, 1920, occupied approximately the same positions which they held before the war. The United Kingdom, it is true, is still in first place as before; but her proportion of the world's steam tonnage has dropped from 41.6 per cent to 33.6 per cent, while during the same time that of the United States has risen from 9.6 per cent to 27 per cent of the world's total. As a result the United States is now in second place instead of Germany. France and Italy, and especially Japan, are now in a position, so far as their merchant marines are concerned, to carry on a larger proportion of the world's trade than in 1914. On the other hand, such countries as Norway, Sweden, Denmark, Russia, Spain, and Greece are in a less favorable position than they were prior to the war, in that their proportion of the world's shipping has been much reduced, while Russia and Greece have also suffered a severe decline in absolute amount of steam tonnage.

CURRENT CONDITIONS.

Since the armistice the world's shipbuilding has continued at an unprecedented rate. The high-water mark was reached in the quarter ending September 30, 1919, when, according to the shipbuilding returns of Lloyd's Register, the enormous total of 8,048,582 gross tons of shipping was under construction in various parts of the world. The amount of shipping under construction on a given date is of course reflected in the figures of actual output some months later. The output of shipyards throughout the world (as represented by ships launched) has already been given in Table 4. The world's output of 3,300,000 tons in 1913, after dropping to low levels in the first years of the war, was increased to 5,400,000 in 1918 and to 7,100,000 in 1919. The total tonnage under construction in the world has gradually fallen off since the third quarter of 1919, foreshadowing a somewhat reduced output in 1920. As recently announced the total for last year was a little under 5,900,000 gross tons (see Table 4). A detailed statement of the shipping under construction in the principal shipbuilding countries at the end of each quarter from September 30, 1918, to date, will be found in Table 7. For the sake of comparison the quarter ending June 30, 1914, the last period available before the war, is also given.

The course of shipbuilding in the United States has been somewhat different. The peak of our production came earlier, and the subsequent decline in our tonnage under construction has been rapid. The reason, of course, lay in the withdrawal of the Government from the shipbuilding industry soon after the armistice. On the completion of vessels contracted for by the Shipping Board, many yards have been compelled to shut down for lack of orders from private steamship interests. The result has been that the United Kingdom, with many orders from British steamship companies, has been forging ahead steadily and passed us at the end of 1919 in construction under way. Britain's total on September 30, 1920, of 3,731,098 tons, represented half of the shipbuilding then going on in the world.

One department of shipbuilding in which the United States has been achieving especially important results is the construction of oil tankers. In 1920 we far outranked all other countries, with nearly 90 per cent of the world's production in that class. The figures for 1920, as made public by Lloyd's Register of Shipping, follow:

	Tons.
United States	567,000
United Kingdom	65,400
Other countries	8,000
Total	640,400

TABLE 7.—*Number and gross tonnage of ships (100 tons and over) under construction in various countries on specified dates.*

(Lloyd's Register shipbuilding returns.)

Date.	United States.		United Kingdom.		France.		Holland.		Italy.		Japan.		Other countries.[1]		Total.	
	Number.	Gross tonnage.	Number.	Gross tonnage.	Number	Gross tonnage.	Number.	Gross tonnage	Number.	Gross tonnage.	Number.	Gross tonnage.	Number.	Gross tonnage.	Number.	Gross tonnage.
1914																
June 30....	45	148,515	477	1,722,124	50	226,779	51	116,137	32	69,098	18	91,510	263	788,727	936	3,162,890
1918																
Sept. 30....	1,020	3,382,709	383	1,746,933	7	39,700	105	204,530	56	132,770	127	260,875	446	603,871	2,144	6,371,388
Dec. 31....	997	3,645,919	424	1,979,952	12	51,690	113	212,512	56	133,010	116	278,140	471	620,766	2,189	6,921,989
1919																
Mar. 31....	1,155	4,185,523	657	2,254,845	33	109,795	87	182,308	59	135,034	74	254,835	437	673,926	2,502	7,796,266
June 30....	994	3,874,143	782	2,524,050	38	109,615	88	219,332	96	271,620	63	282,060	465	736,947	2,526	8,017,767
Sept. 30....	767	3,470,748	781	2,816,773	64	174,736	113	288,042	108	285,928	64	299,600	431	712,755	2,328	8,048,582
Dec. 31....	647	2,966,515	757	2,994,249	65	216,775	126	328,338	125	314,547	64	309,474	354	731,465	2,138	7,861,363
1920																
Mar. 31....	535	2,573,298	865	3,394,425	65	240,225	141	366,581	165	355,241	68	285,676	366	726,504	2,205	7,941,950
June 30....	414	2,105,956	941	3,578,153	95	265,302	153	398,915	166	353,914	56	254,260	370	764,404	2,195	7,720,904
Sept. 30....	312	1,772,193	961	3,731,098	89	292,608	165	423,400	156	365,313	72	262,407	350	718,152	2,105	7,565,171

[1] No returns from Austria and Germany after 1914.

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