

19. The attitude of the United States as to possession or ownership of strategic alien harbours and coaling stations.

20. The neutrality of the Panama Canal, including the necessary safeguarding incident to the passage through the canal of the ships of belligerents, when other nations are at war.

21. The restriction of Asiatic immigration.

22. The integrity of China.

23. The open door of trade in China.

24. Equal rights for American citizens travelling abroad, regardless of blood and religion.

FROM THE STANDPOINT OF ECONOMICS

25. Battleships are cheaper than battles.

26. The money for American battleships is paid to American workingmen, American builders, and American craftsmen.

27. The Navy Department's demand for higher qualities of steel and better mechanical devices has aided directly in America's success in the production of high grade steel and in the building of bridges, bicycles, automobiles, and aeroplanes.

28. The navy is a school of efficiency, teaching many trades; teaching discipline and cleanliness to young men, a large portion of whom are so young that they can hardly be considered as producing units.

29. The navy as a trade school has been called "Our Great National University." It returns to civil life annually as many trained, efficient, and patriotic young men as are graduated from the five leading universities of the country.

30. Germany's prosperity and national efficiency can, to no small extent, be attributed to the training received by citizens in her army and navy.

31. The annual cost of the navy, which is about \$130,000,000 for 1912, is cheap insurance against the cost of war, and represents approximately the cost of the nation's automobile tires for 1912.