

Tonnage launched in 1910:

United Kingdom.....	176,582
Germany.....	101,830

Expenditure on construction in 1911:

United Kingdom.....	£17,566,877
Germany.....	11,710,859

Present Dreadnoughts and Dreadnought cruisers:

United Kingdom.....	32
Germany.....	21

Programme of construction for next 5 years:

United Kingdom.....	5,4,4,4,4
Germany.....	2,2,2,2,2

As a matter of indisputable fact, therefore, there has been, and there is, no naval emergency. There was a naval scare in 1909. It "lasted nearly a month and then blew over." There has been no scare since then. There is none now. The Unionists are satisfied with the principles of action entertained by the Liberal government. There is no emergency. There has never been one of a naval sort, since Trafalgar. Ask yourself what the British people would be doing, and how they would be acting if they believed in the existence of a naval emergency—even if they believed without reason (as in March 1909)—compare that with their comfortable tranquillity with regard to their naval security. They are too much ashamed of the old scare to make themselves, so soon, again ridiculous.

Germany's Object.—Fulfilling my promise to deal with the idea that Germany's sole object in building a navy must be to attack the United Kingdom and wreck the British Empire, let me imagine the following conversation:

"Why does the United Kingdom require a navy?" First, to defend her coasts; second, to protect her commerce; third, to protect her colonies; and fourth, to give weight to her diplomatic contentions.

"Why does Germany want a navy?" For precisely the same four reasons.

"But has she any commerce to protect, or is that not mere pretence?" She has a mercantile marine of 4,675 ships with a net tonnage of 2,903,570 tons, and every ship on every voyage is exposed