Calvin Coolidge Says:

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NORTHAMPTON, Mass., July 22.—On the whole we have done well to ratify the naval treaty. It is a most encouraging symptom of international sanity. No doubt our admirals can find some objections to it. But so do the admirals of Britain and Japan. It takes at least two to make a trade. Reason therefore requires mutual concessions. We may well find satisfaction in the increased friendly feeling that will come from the concessions we have made.

It is regrettable that we could not secure real reduction. We have consented to a great world naval building program. Substantial parity with the British has been achieved, and the needs of the brave nation of Japan, standing in a corner of the world all alone, have been conceded. Parity is more or less a fiction. After measuring the tonnage, speed and guns the officers and crews remain—they make the strength of the fleet.

But the great thing is the agreement to stop competition in the building of all classes of ships. To any fairly reasonable treaty doing that we can well afford to give our approval. Hereafter no nation can discover in the building of the United States, Britain and Japan any menace to their peace and safety. That is real progress.

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NORTHAMPTON, Mass., July 22.—Some say we cannot go on maintaining a higher standard of living for our people than that enjoyed in other nations. We have done so for generations. That is the fact. The theory that it cannot continue may be no better than the theory that it will last indefinitely. Some nation always has taken the lead.

But supposing we shall finally reach the same position as others. That is, no reason why we should now relinquish our supremacy and descend to their level. It is our business to make our conditions the best as long as we can. We would not be justified in tamely surrendering our treasure now because at some time it may be exhausted. To become equal to others we must go down or they must go up. For us to go down would not in itself raise others.

Our example of a free and prosperous people has been the sovereign remedy for world oppression. The truth is our trade regulations are more fair to others than theirs are to us. And what is of chief importance is the great service we render by giving credits and furnishing markets. The higher our standards, the greater our progress, the more we do for the world.

Calvin Coolidge