

HUMAN ELEMENT BIG FACTOR IN READJUSTMENT

NEW YORK, May 6. — Rebirth of normal business awaits a new attitude of man toward his job. James S. Alexander, president of the National Bank of Commerce in New York, said in an address before the semi-annual meeting of the national association of cotton manufacturers at Boston, Mass. Correction of the business and social confusion of the times must be sought, he urged, not only in technical banking and business adjustments, but more particularly in the human element which has set free great forces that must be brought under control before business can again be on a sound basis. Mr. Alexander's subject was "The Basis of Better Times."

"Never before in the history of the world has there been such a universal and profound change in human conduct as we have seen in the period since the World War began," Mr. Alexander declared. "Never before has human conduct produced such variations in business away from what we are accustomed to consider a normal course. It is a question of the personal attitude of man toward his job. Looking at this in a large way we see nations still struggling and fighting one another. Within nations we see labor still creating turmoil, while the attitude of employers is not always what it should be. Business stability and a new normal for the conduct of the world's economic life cannot be found while these conditions persist."

"Too many people today hope and expect something will be done for them although their interests would be served by their doing a full day's work for their pay. There is an effort on the part of workers to retain the advantages won during the abnormal war period of shorter hours, higher pay and easy work, regardless of the present lack of an economic basis for the continuance of such conditions. The fundamental principle of enlightened labor leadership today should be to inculcate a return to the doctrine of an honest day's work for an honest day's pay. Inflated wages and the non-competitive conditions of the war and the later boom period produced inefficiency and irresponsibility."

"It is essential to the welfare of labor itself to banish this attitude, not because individual efficiency and a full return of value received in the pay envelope mean bigger profits for the employer, but because they mean better times for the workers themselves. Workers cannot, in the long

run, consume more than they produce. If wages are too high in relation to the exchange value of the product, wages must come down, for no wage can be permanently maintained at a point above what it is worth measured in terms of other products.

"Further, employers must not seek to drive wages below their true value thus measured. There is this reciprocal personal responsibility involved in the relation of workers and employers—on the one hand to render efficient service for every dollar demanded; on the other to render over to labor every dollar earned."

"There are elements of personal responsibility in banking relations also that must be maintained on high standards. It is not sufficient for a banker in loaning money merely to consider whether it is going to be safe and profitable for his own bank. Neither is it sufficient to add to this the consideration as to whether it is going to help his customer make a profit. He must consider these things. But he must also consider whether, from the point of view of public interest, it is a good and constructive thing to do. He must consider whether society needs that activity or whether the general situation will be better off without it. The times are still too serious for wasted effort, for unproductive enterprise or for irresponsible ventures."

"Never has the moral responsibility of governments been greater. Any government that countenances privileges to any class as against another class on the ground of social justice undermines the stability of society. For us in America a particularly encouraging circumstance is the broad-minded, sound, human and intelligent way in which the present administration is attacking the problems of the day."

"A return of social stability rests upon recognition by both nations and individuals that reconstruction can come only by hard work, that business can endure only on the basis of a sincere discharge of obligations, whether they be in the form of executive duties or in the form of day's labor, and that a high sense of personal responsibility must prevail in all the relations of life."

"The most frequently asked question of the day is when we may expect to return to normal business. Forecasts based only on technical business considerations are worth little. The rebirth of normal business awaits a new attitude of man toward his job."

Referring to the credit situation, Mr. Alexander said:

"The remedy is not to be found in easier credits or cheaper money, which might serve as an artificial but temporary stimulant, creating a situation worse than the present one. The availability of credit must depend squarely and without equivocation on the individual position of the borrower. No man is entitled to banking credit unless the business ends to which he intends to put it contain

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in themselves elements insuring their financial ability to repay. "Any other policy than that indicated by these limitations would mean an inflated state of credit and an unsound banking situation. Any other policy would retard the sound readjustment of business and perpet-

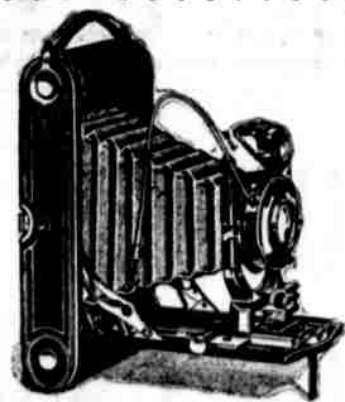
uate an expansion which cannot and should not be maintained." SAN FRANCISCO, May 6.—California led all the States of the Union in the production of asphalt during the past three years, according to information made public by the National Highway association.

Brown Michael is in from his ranch at Dairy for the day.

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