

THE EMPLOYEE AND HIS JOB.

Labour is a commodity the market value of which is determined by its quality; exactly as the value of any other commodity—lumber for example—is determined by its quality.

But while labour is a commodity it is of so complex a character that its value may lie in any one or in all of its component elements.

The employee engaged to perform purely manual labour is valuable in general according to his strength and industry. Little intelligence and almost no initiative are required. The person engaged in purely intellectual pursuits may be eminently successful without possessing much physical strength. Between these two extremes, however, lie the great majority of mankind, both employers and employees.

Given the requisite strength of body and the necessary amount of intelligence and initiative, all men to be highly successful, as employers or as employees, must be loyal and honourable. In some positions loyalty is the most valuable of all qualities, more valuable than physical strength, more valuable than either intelligence or initiative. In some positions honesty is almost the only quality that can be considered; for without it no man can be trusted and all his other qualities of character, excellent though they may be, are valueless.

Of all the qualities mentioned that of mere physical strength, without the intelligence, loyalty and honesty, is the most common and at the same time the lowest paid. The "common labourer" uses his hands only, with little of either his head or his heart in his work. Workers of this class undertake only to meet the demands of their "boss."

All employees who in the performance of their work require the exercise of intelligence, the practice of honesty and the display of loyalty are successful, as employees, to the extent that they obey the dictates of their own consciences.

In fact, the exercise of intelligence is of so much greater importance and value to the individual employee himself as a means of self-development that its value to his employer, extremely valuable though it may be, is insignificant in comparison.

So honesty—which in some of its phases is not distinguishable from loyalty—is of vastly greater value and importance to the individual employee than it is to his employer. By the employer honesty in the employee is measured in money; by the employee himself honesty must be measured in terms of character. The employee in order to be dishonest with his employer must first be dishonest with himself; and in depriving himself of the character of an honest man he inflicts upon himself an injury and a loss so great that they can not be measured or expressed in money terms.

Loyalty to the employer means less, rather than more, than loyalty to one's self. No man owes to any other man so great a duty in loyalty as he owes to himself. When he has been loyal to his own best interests but he will have made his loyalty so comprehensive as to include all his duties to his employer and much besides. In some positions loyalty out-measures all other qualities in value; in all positions it is a quality of almost inestimable value to the employer, but of infinitely greater value to the employee himself.

The one characteristic of American life that is thought to have contributed more than any other to the nation's greatness is that which makes the employee of to-day the employer of tomorrow; which enables the poor man of to-day to become the rich man of tomorrow; and, it may be added, that makes the son of the rich man of to-day the poor man of tomorrow.

The most successful employer, as well as the broadest gauged man, is he who has himself been an employee, and who by experience has fitted himself for the more responsible and exacting position of employer. The first step, always, toward greater success is to succeed in the present position.

Merit wins, notwithstanding the occasional examples of so-called success apparently without merit.

The world is always short of good, capable, honest, loyal and intelligent men. It has an oversupply of other kinds. Competition here, as elsewhere, rules. The man, whether he be employer or employee, who would rise to success must rise on the solid foundation stones of honest, loyal, intelligent service. In doing so he not only is building a permanent material success but he is by the same process building what is infinitely more valuable, the character of an honourable man.

HOW SOON WILL HOARDERS RELEASE ACCUMULATIONS?

"The question of most interest at the moment is, 'How soon will those who have been hoarding money upon the Continent let out their hoards?' As far as can be ascertained," says the "Statist," "the reassuring news has not up to the present induced them to do so. Even the loans raised in Berlin and Austria-Hungary have not, if our information can be depended upon, induced the hoarders to set free any of the money they are keeping in their own custody. Probably the disappointments which have been so severe and so frequent have made those hoarding quite sceptical, and, in consequence, they are waiting for the actual signature of peace. If they are, it is to be feared that the Continental money markets will not become really easy for some time yet, for the victorious Allies believe that they are being treated harshly by the great powers. The erection of an autonomous Albania withdraws much territory from Bulgaria, Servia and Montenegro, which they had counted certainly upon receiving. And the report that Italy and Austria-Hungary are against the acquisition of the islands by Greece hits Greece hard. For all these reasons it is likely that the negotiations will be protracted, and, therefore, that the hoards will not come out as soon as otherwise might reasonably be expected. If that turns out to be the case, the Continental money markets will continue ill-supplied and by no means easy while the negotiations are going on.

"On the other hand, if the negotiations are spun out, and if hoards are not dispersed, the victorious Balkan States will not be able to borrow as freely and as early as was generally anticipated. They will naturally look for accommodation, mainly to the Paris market; for in Paris they have borrowed in the past and French investors are accustomed to deal in their securities. In London it is not probable that very much will be lent to them. It is, therefore, of importance to those countries if they are to restore order in their finances and to establish satisfactory governments in their new territories that the Continental money markets should be reassured, and especially the French money market. That consideration may have an influence upon the Balkan governments. But judging from the press of the Balkan States and from the feeling expressed by public men, the likelihood seems rather to be that the negotiations will be protracted, and that Bulgaria, Servia and Greece will haggle and bargain very keenly. Should that be so, apprehensions will be kept alive that the negotiations may break down; the hoarders will be unwilling to let loose what they have hoarded; and the issuing banks will not be in a position to end freely."

STOCK EXCHANGES AND PROSPERITY.

The violent ups and downs of prices on the Berlin Stock Exchange, a correspondent on that market writes to London, have convinced some people "that the recent period of prosperity has passed, and we are already on the down grade. Many persons, however, are looking for a revival of general trade conditions, as soon as political skies have been fully clear for a period long enough to convince people that we have really entered upon a period of political calm."