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## "A Survey and Appraisal" by John Hancock, UND Commencement: June 7, 1932

John M. Hancock

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## A SURVEY AND APPRAISAL

(Commencement Address given at the University of North Dakota by John M. Hancock,  
June 7, 1932.)

Precedent plays a large part in University life. It probably accounts for the heretofore established custom of having a scholarly Address at graduation time. Today this custom is being broken - and I hope it is being done in the spirit of the times to find new ways of doing things in the hope that a better way may be found. I am convinced that an experiment is being deliberately made on you today.

A scholarly or formal address is admittedly outside my ability so I can talk to you only in the language of a man interested in the problems of finance and business and not in the language of the scholar, the orator or the writer. My business interests are those of an industrial or investment banker interested in such matters as public financing, financial structures, underwritings, mergers, consolidations, reorganizations, and management problems in general. These probably seem very formidable words and outside of your present experience but in much of my work and particularly in my experience with underwritings I find a parallel with your interests today. A financial underwriting usually takes the form of a guarantee to purchase a security - stocks, bonds or notes - with the expectation on the part of the underwriter that he will be able to sell the securities.

To build up my parallel let me assume that I am asked to start planning for an underwriting of the Class of 1932 of the University of North Dakota. You are the new security, the world is a possible buyer, and I am asked to guarantee the sale. If I am to consider this underwriting I must find out what your true value is, what you are really worth. In many respects you are like a new security seeking a market, with its value not yet established. You will want to find out what value the world will probably place upon you, so I am going to talk business with you - just some plain hard business, a discussion of values, the basis of all values, how to increase values and how to get the most in value out of life, out of all you have now or ever will have -- your life. You don't want advice -- its supply far exceeds the demand -- and I am not going to give it to you as from me, but I am going to tell you some things which I have observed as the basis of the appraisals made by people generally.

In order to determine the value of a person I must make a Survey and Appraisal just as I do in determining the value of a security in my business. Will you help me in this underwriting project by making your own Survey and Appraisal of yourself as we go along? You might as well make your own Survey and Appraisal now for you will have to make many on yourself during your lifetime. Whether or not you make a satisfactory report and keep on making such through life, the world will survey and appraise you every day of your life, and your value will go up or down according to its appraisal. Your happiness in life will be increased if your own appraisal and the world's appraisal are approximately the same in result. So let's see how to go about making a Survey and Appraisal. The first thing to do is to determine what factors are important and then set up standards of performance against which to make our measurements.

I would have to go far over my allotted time only to mention all the factors in the appraisal of a person so I shall talk about those that seem to me the more important ones. I wish it were possible to attempt more than to throw a spot light on a few of these more important factors.

If I were appraising you, here are some of the things I would want to know, not to an approximation but to a certainty, not to an opinion or belief but to absolute knowledge.

"Are you the kind of a person who can and does cooperate easily and with whom others naturally cooperate?" It is still true that no man liveth to himself alone. This is the day of the team worker. Only one quarter-back at a time suffices for a

football team, and it's a lot like that in life. Can you forget the play you want to make and let the quarter-back decide what the play shall be, and can you play your part without a whine or whimper? Can you forget the plays that failed, except to avoid playing them again, and not blame the person responsible for choosing them? Can you avoid recriminations for things past and face the present and future without saying that you were not to blame for the position the team is in? If you can do these things people can cooperate with you.

Do you first get a thorough understanding of your problems, then proceed in an orderly and systematic way to get the facts needed for a sound conclusion? When troubles come can you think of the way through them, can you sit down and work them out, or do you flutter around without purpose or control? Do you realize that others too have their troubles and that it is your job to carry your own burdens? Can you consolidate your sorrows and syndicate only your joys? That is the kind of personal fibre that the world wants.

If you are placed in supervision of others, do you think first of the added authority you have or rather of the added responsibility placed upon you? Are you fond of "bossing" people, of making them do what you want done when you want it done? Do you know that the good boss never has any subordinates in a sense for he makes them feel they are associates on the same level. He does not think he is lowering himself to the level of his subordinates, nor does he think he is raising them to his level. He gives it no thought at all but in fact he is raising his subordinates. He is not thinking of his authority but its counterpart, his responsibility. He does not think that by elevating his subordinates through treating them as his equals he is at the same time raising himself as much as he raises them, but that is just what he is doing.

Do you know that no successful life or civilization was ever founded on a money machine or a thought machine? Are you either of these two? Do you believe that money generally is a by-product of a certain kind of work rather than the object of the work itself? I assure you that this is the fact. A man will not likely make money in a large way without doing his absolute best on his job and even if doing so he may not make money. Money comes not from the search for it nor from effort, but is more truly a by-product and, anyway, the satisfaction over an important job well done is a grand reward by itself. I beg of you not to aim to be a mere thought machine. Make your thoughts a part of your life, put them to work, try them in life to see that they have substance and validity.

Have you poise so that you still possess your full faculties undisturbed by untoward happenings? Can you take unfair personal criticism or abuse and reply to the issue without also throwing mud at the critic? Do you realize that the ability to do this is so rare in the world that it is only natural that it is highly appraised? If you should lose control and lower yourself, are you big enough to be ashamed of it? If you can do this you can hope to attain that rare quality of poise.

What kind of courage have you? I am concerned not over your physical courage but over your moral courage. Physical courage is a grand asset of the individual and I would not depreciate it, but it is common compared to moral courage. I cannot tell you the tests you will meet in your life but let me suggest some you will surely face. Could you respect a confidence when violating it would bring you a large sum of money? Is your given word always to be relied upon no matter what the cost to you? Would you distort a former statement of yours in even a plausible way in order to relieve yourself of an unwanted obligation? Would you listen to or repeat unfair charges or gossip about a friend, your employer, or your company, or would you have the courage to deny the statements? Would you accept personal favors from a person who might want to place you under a personal obligation and thereby influence your action as a company officer in his favor? Would you refuse to make a critical remark about another which you would not make in his presence, and if you heard such a remark would not invite the accuser to repeat it in the presence of the accused?

If you knew your business superior was in favor of a certain plan, and he asked for your comment would you tell him that you had a view opposite to his, or would you fall into line with his ideas? If you might be inclined to do the latter what would you say if you found out that the boss was trying to learn whether you could think for yourself? Wouldn't you feel foolish if the boss were trying to measure your moral courage in such a way and if you fell into a trap?

If you were participating in a small public meeting and some plan of action were proposed that offended your moral sense, would you feel that you were discharging your full duty by merely voting against the plan, or would you speak in opposition even if you could not make a good argument? Would you be willing to let everyone know clearly where you stood on the issue and thus help others to gain courage to stand for the right?

Many such illustrations could be cited for they arise every day in the life of an active person. You need not be concerned about being offered a bribe for you will likely recognize it promptly and you will find it easy to scorn it. Any intention to get you to leave the path of duty will not likely be made so obvious as the offer of a bribe so you will need to be alert and on your guard. You will pardon me for telling you of the only time that anyone ever came close to an outright offer of a bribe to me. The Navy is permitted by law to accept bids only from manufacturers or regular dealers. During War days a smooth individual named Jones came to me with letters of endorsement from prominent politicians of both parties and asked to be allowed to bid on the chemical needs of the Navy. He had no place of business except his hat and he had no plant. He didn't tell me so but it was clear that he wanted only to get some contracts for sale of chemicals to the Navy and then he planned to get the contracts filled at a lower price and so retain the profit for himself. In the event he could not buy the goods at a lower price he would only have to disappear for he had nothing to lose. Well, I soon told him that his bids would not be accepted. The only results were more visits and more political endorsements and my answer to all still remained a positive "NO". This conversation had taken place in an ordinary voice across my desk in a room containing four or five of my staff. Mr. Jones apparently was convinced -- or so I thought -- for he got up and started toward the door. As he passed close to me he said in a low voice - so low that only I of those in the room could hear it -- "Hancock, just let me bid and I will make it right with you." That's all he said. He didn't offer money or anything as definite as a bribe and I didn't want to accuse him of such as I could not prove anything very definitely. I stood up and said in a firm voice - so loud that all in the room could hear -- "Mr. Jones, I don't know what you mean, but if you mean what I think you mean, there is the door. Now get out." He got out promptly and his going satisfied me that he thought I had caught the exact intent back of his words. However, inside of five minutes I had an urgent request to go to the office of the Secretary of the Navy. As I went in I saw Secretary Daniels and Mr. Jones beside the Secretary's desk. The Secretary in his usual kindly way said to me: "John, this gentleman tells me you just threw him out of your office. Tell me about it." I first told the Secretary that I had not thrown him out and the best proof of it was that Mr. Jones was still able to walk. I then told the Secretary what I have told you. When he had heard it he said: "Good day, gentlemen." That was all and that was easy for me just as it would be for you - but this next one was a little different. Some years ago I had made a success in getting a business back on its feet and had gained a little local fame which a smooth promoter thought he might capitalize to his benefit. This promoter came to me and started his talk by telling how often he had heard of my ability and he played the tune with so many variations that I became suspicious. He then went on to say that he wanted me to undertake the reorganization of another company. After I told him that I was not interested he offered me the job at any salary I might name. That salary offer came only after he knew I would not accept the job. Then he wanted to know whether I would not give the company some of my valuable time in an advisory capacity or possibly as a member of the Board of Directors. For this I was to have a large block of the company's stock entirely free. I knew I could not give value in services for the stock of the value proposed to be given to me and so I turned the

proposition down. Later I found that all that was wanted was the use of my name for the purpose of stock jobbery. So look out for the person who praises you above your deserts or who offers you more than you are worth. One of the ablest men North Dakota ever had in its public life was trapped by similar methods - so be on your guard. Keep your appraisal up to date and see that you give value for what you get - and, on the other hand, don't ever sell your good name for any price. If you sell it, you will not own it and you will be a moral bankrupt regardless of the price you sold it for.

The courage to tackle some new job must be transformed into staying power to stick by the job once undertaken. Staying power is probably the final test of ability. Your caliber will be measured by the opposition you can stand up against. You will be measured by your breaking-down point. How much punishment can you stand? How long will you take your medicine without hoisting the white flag? How long can you keep your troubles to yourself? How long can you maintain the invincible spirit with your head up, your shoulders high and straight, and your eyes bright and steady? Your own courage and your appraisal of it will show in your bearing for your face is, after all, your signboard. I think it was Elbert Hubbard who wrote: "Your spirit whether dull or bright, petty or grand, pure or foul, shows in your eyes, sounds in your voice, and is revealed in your manners." The maintaining of this courageous attitude will reinforce your own courage when it needs reinforcing and will maintain the flagging courage of associates when their courage too needs support.

The next series of questions relates to your attitude toward the work you are doing. You young people probably have in mind the same problem as is submitted to me every few days by young people who ask such questions as these: "What will I be doing ten years from now? What pay can I expect to be getting in ten years? What should I do now to get where I want to be in ten years?" I have gone through it so often that I have the answer ready before the question is finished. Now it's time to think of your future and may it be glorious for each of you. It's fine to be ambitious and enthusiastic about realizing your plans, but are you willing to pay the price in effort? My question implies that you will have to pay the price and pay it in effort and not in hopes or anything else and I can assure you that the implications cover the whole answer except as to your willingness -- your willingness to pay the price in effort. All of us try to arrive before we start. We try to see into the future. We want to get there without going there in the only known way - a day at a time. This may explain my reply to the problem of the young people I know. The way to get to where you want to be in ten years is to do today's work - whatever it is - in the best way you know. Let the future take care of itself and you may be sure the future will take care of you if you take care of your today's work and keep on doing it. There is just one principal reason why this is so for, by doing your work every day up to the best you know, you build up confidence in you on the part of others and you build up in yourself the habit of doing good work -- that habit that will drive you on to the full realization of every proper hope you have. By building up confidence on the part of others you create a demand for your talents and that insures a fair appraisal of your ability. If you don't develop confidence on the part of those who see your work you cannot hope to gain the confidence of strangers and you may expect no demand for your talents. I don't care whether you get your compensation in money, prestige, public recognition or approval, you still need to gain the confidence of those around you. We all want to get ahead in the world but the real question is how much do we want it? What will we pay to get ahead? If you want to find a simple test to apply to any proposed course of action or inaction, ask yourself: "Will my plan develop confidence in me on the part of my associates and others who know of it?" That's a simple test and a very effective one. Any work is dignified and worthy of one's best efforts. If I am competent to do a bigger job than I have, my best plan is to make the present job as large as I can and thereby demonstrate my ability to do the bigger job. If I don't tackle my present job in this spirit I don't give the job the best I have and the chances are that I don't get the bigger job because I haven't built up confidence on the part of my associates. Incidentally, I haven't half as much fear of wearing out as of rusting out. I have never had an uninterest-

ing job in my life for more than a day. I found the way to make the job interesting - always by throwing myself into it. I know men grow strong by carrying heavy burdens and that gains come from the hard experiences of life if only we can avoid being broken by them. Life holds out to us no promise of retiring, of rest, of freedom from work - only more work and more capacity to do it easily.

Are you friendly and helpful in your attitude? I have never forgotten the friendly attitude shown to me by Dr. Healy first when I was a young lad in Grand Forks and later when I was a grown man. The doctor had the same friendly attitude thirty odd years ago as he has shown ever since in this community. My first experience came when I met him. I shook hands in a timid manner - just a soft floppy hand-shake. The good doctor took my hand in a vigorous grasp and said: "Here's the way you want to shake hands so look me right in the eye while you give me a real hand-shake." There wasn't a sting in the way he said it and I needed exactly that advice and I am still thankful I got it. Later in my life the doctor and I were talking about a larger and more difficult job I was soon to undertake and the doctor gave me his philosophy in about these words: "Do you know, I have often wondered whether a man is doing the right thing by himself in assuming such heavy responsibilities but I have figured it out that a man has no choice but to carry on." That's a grand philosophy. I only wish I could pass it along to you just as I received it from my good friend. His friendly helpful attitude toward me illustrates what the world wants to find in you. Have you that attitude and to what degree? If you have knowledge let others light their candles at it. Don't be above sympathy for all, for if you are not sympathetic you separate people from you as by a Chinese wall. Do you realize that a chip on the shoulder is one of the heaviest burdens a person can carry?

Probably the one factor in your makeup which will be put oftenest to the test will be your enthusiasm, - your ability to "shoot the works" when the going is hardest. Are you a hustler? Do you do only what you are required to do, or do you do more? Do you realize that only six among a hundred people are genuinely hard workers? Do you realize that if you become one of the six instead of one of the ninety-four you free yourself from competition and assure a higher value upon your services? The world has found a way to take care of the slacker. He gets by for a short time, if at all. The one who has earned the reputation of a slacker will find it hard to earn the reputation of a hustler. It pays to earn the reputation of being energetic and one must never forget that a reputation is never completely earned -- it is always in the process of being earned.

Have you the attitude to be hard on yourself and to be lenient toward everybody else? Have you figured this out as a worthwhile productive attitude, and have you made it a part of your habit of thought? Do you believe that the way to develop enthusiasm is to see possibilities in your work which will call for the best ability you have for two to three years ahead? If you can accept this you will be able to sing at your work for the pure joy of doing the job.

Do you agree with me that you have no right to happiness and that you have only the right to the pursuit of happiness? Even though you may never find it are you willing to go after it and keep on going after it? Do you realize that life will never again be the happy-go-lucky occupation it once was? I recognize that in laying such stress upon enthusiasm as a factor in your Appraisal I am running the risk of over-emphasizing it. While enthusiasm is no substitute for good sense you will run very small risk if you develop your powers to the limit and use these powers for the good of many. Such use will certainly redound to your own good.

A great deal of time would be required to survey and appraise your ideals. The field for inquiry is too wide to permit its exploration. I want only to leave with you one thought, written by Napoleon at St. Helena out of his experience in trying to conquer the world. He wrote: "There are only two great forces in the world, the spirit and the sword. But in the last analysis the spirit always vanquishes the sword." To put

this idea into the mold of this talk let us say the maintenance of ideals is more important than material things.

There are so many more fields for survey and I hope I have stimulated you into a thorough survey and appraisal of yourself, not as to your value today alone but as to the way to increase your value to yourself and to the world over the years to come. Ten years ago from this platform I told of a partnership formed thirty-five years ago with this University. I then said, and I repeat now, that I am still reaping profits from the best business deal I ever made. The men in the faculty of my day, for whom I have still a genuine affection and respect, were the men who made me do hard work, not by compulsion on their part but by developing my desire to live up to the standards they set for me. You will go through the same experience as I have gone through and I am sure that you will come to the same conclusion as I have just stated. The world has come to know that character counts because it has tried everything else for at least two thousand years and failed. These items in my Survey and Appraisal are not idealistic platitudes, useful for mottoes over a fireplace, having no other application to life; they are the basic truths tried and found good in the struggle of life.

Let me summarize in a few words: A man might almost be measured by the number of I's he has, not the two eyes in his head, but the I's which are the initials of these words: Industry, Integrity, Intensity, Intelligence, Imagination, Initiative, Inspiration, Ideals, Independence, Influence. For you young men it will be a wise course to tie to men with these ten I's and for you young ladies you will be wise also to tie to the same kind of man.

If I were to pick out one particular "I" to be emphasized I would emphasize INTENSITY, for I think it is the one point most likely to need emphasis. Ten years ago from this same platform I said: "I believe in the man who lugs a punch." Let me carry this same message to you today in other words: Almost two years ago now a young man left my home one morning. We had gone over our problems time and again. We had played many games of all kinds together and I often found myself speaking to him in the language of the games we liked, maybe tennis or maybe baseball. As he was leaving me I wanted to put a lot into a few words. I wanted him to know I had confidence that he would perform up to my hopes for him and that when he had anything to do he should first find the essential thing to be done for the purpose to be accomplished, and then throw himself with enthusiasm into the doing of it. In a confident easy way I spoke my last words to him, and I repeat the same words as my last words to this group: "Keep your eye on the ball, son, and crack it out."

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