

# What Panic Taught One Man

Sound Business School Training Kept His Friend on Payroll—  
Lack of It Cost Him Dearly.

A young man, dressed in neat but well worn clothing, was strolling aimlessly about in the shade of the City Hall Park early in August. His face showed the lines of care that were never meant for one of his twenty-four years. His dress had begun to show the effects of much cleaning and brushing and spoke eloquently of a hard struggle against heavy odds to keep up appearances. His linen was clean, but frayed. His cheeks were a trifle sunken and sallow, as though his food had not been of the best. He sniffed appreciatively at the scent of roasting peanuts that came from a nearby

their incomes. The next to go were those in the office who had no business training. I, with my intimate knowledge of the business, which I had gone into as far as possible, and affairs of the office, became more indispensable as the office staff was cut down. My pay, of course, was not increased, but it was not reduced, and I found myself better off financially than before.

"A panic is always a time of low prices, and for those whose income remains stationary it is a better time than a time of prosperity. We learned that in our political economy class in the high school, but like most of us I doubted



PLENTY OF TIME FOR CONTEMPLATION.

Thousands without technical business training soon found themselves occupying park benches after the panic came.

pusheart. His eager hand, however, returned from his pocket empty. He grinned sheepishly, as though he feared some one had detected his disappointment, and then went on with his weary stroll.

He had left the cool shade of the park and had quickened his pace up hot Broadway, as though taking up a task he had left off for a few moments' rest, when another young man approached, paused a moment before speaking, then rushed up and grasped the Tired One's hand.

"Why, old man, how are you? I haven't seen you since we got through high school. How's the world using you?" was his greeting.

The Tired One's hand clasp was ready and warm, but it lacked the fire of success of the other's. His geniality was forced. He seemed conscious of the defects in his attire.

"What are you doing?" he asked. "You look prosperous enough, I am sure. You don't look as though the panic had hit you very hard."

"No, I haven't felt the effects of the panic much," said the Prosperous One. "In fact, I have rather benefited by it. A man on a salary always does profit by hard times, provided he can keep his job." The other winced, but his friend did not notice it and went on. "Prices always go down and his income remains the same.

"I tell you, I thank my stars that I had sense enough to take the governor's advice in time. I thought, when I got out of high school, that ready money was the most to be desired, and I got a fair job that promised advancement, but father and mother kept at me to get a more solid foundation for my life work. I took their advice and began a general business course. It was so short a time before I was making more money than I was before and with better prospects for advancement that I scarcely realized that I had left active work to take up study again.

"And I can tell you I am mighty glad I did it. When this money panic struck town my firm fired a big bunch, of course, like everybody else. I found, however, upon looking into the matter, that those who lost their jobs were the ones on the ragged edge. They either had poor business training before they came to the office, or had none. They were either day laborers or practically so.

"Some of them, it is true, were making a little more than I was in the factory, as skilled laborers on piece work. I had often envied them, and thought that I, with my higher position, should by rights be having the better of the pay. Now, however, I see where I am better off than they were. When business slackened up, and there was little or no work in the factory end of the business, they were dropped.

"The men who were working on the mechanical end, some of them at good salaries, some of them on piece work, were the first to lose

it. It seemed as though a panic must be a general affliction, but I have found that at least one lesson we got in high school proves true in actual life.

"But pardon me, old man, for jabbering away like this. I feel pretty grateful to the old folks for what they made me do, and I get a little enthusiastic at times, especially when I see so many who were not so fortunately situated as I was in having parents who could override a headstrong determination.

"What are you doing? I haven't given you much chance to talk, so I feel like paying for



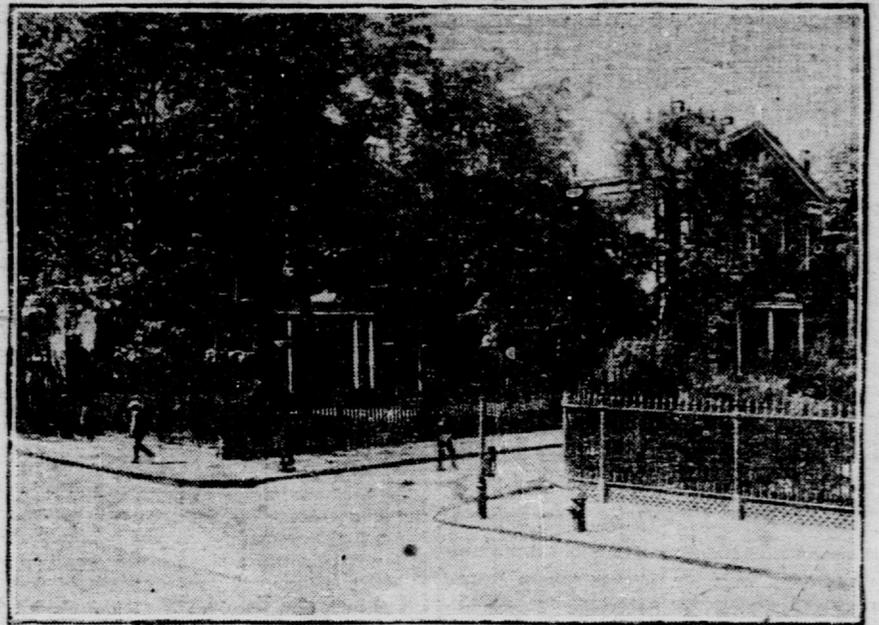
ANY PORT IN A STORM.

A sample of how the panic reduced untrained men.

the luncheon so we can renew our acquaintance. Have you had luncheon yet? No? Well, here's where I usually stoke up, and I'd like to have you join me to-day."

The Tired One hoped that the other did not notice the eagerness with which the invitation was accepted, and they turned into the inviting door of the restaurant.

"Well, I haven't done much in the last two of three months," said the Successful One's friend after the order had been given; "but things are beginning to look up now in the busi-



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ness world, and I have two or three pretty good promises that may pan out in the next two or three weeks.

"I guess I was one of those you spoke about—not having the right kind of parents. Mine were too anxious to let me do just what I wanted. They wanted me to go on a little further with study, to take a good business course, or even to go to college. But I landed a good job, and thought my judgment was justified when I was making \$30 a week at the end of the three years. When I got to be foreman of one department of the factory I thought I had the proprietorship of the whole business just ready to fall into my hat.

"Then the banks began to close up. A firm to which we had sold a \$50,000 order cancelled it, and, as other cancellations were coming in right along, with no new orders, the company decided to close down. They lost a lot of money through failures in the West, and in three weeks they went to the wall. That shut me off from getting a job with them when prosperity returned.

"Things did not look so bad at that. I had just been married, it is true, but I had enough money to carry me through nearly two months without work, and I was sure that I could land something in that time. It was six months ago that I decided I was all right. You can imagine what has happened since then. The little wife has stood by me like a good soldier. As soon as the warm weather furnished an excuse she went up the state to her folks to spend the summer.

Continued on eighth page.

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