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"The Life Of Two Pairs Of Pants."

This column is borrowed from Hoyt Moore, editor of the Fulton Leader, who says he borrowed it from Bruce Barton. Despite the borrowing, it remains excellent reading, contains splendid advice for the business man and a modicum of encouragement for all of us, in that it sets an end for the business depression which afflicts us.

Writes Mr. Moore:

"The depression today is a borrowed one. I borrowed it because it is well written, because it has some shrewd insight into human nature and because I think it may do some good to pass it along. The writer is Bruce Barton, writer and advertising man in New York, and he is talking of the present period of depression. His idea, borrowed from another by the way, is that a depression lasts long enough to wear out two pairs of pants. I think he is wrong about that, for I seldom have two pairs of pants, and I have lived through at least one period of depression, and have never gone pantless yet. However, there may come a time.

"Anyhow, Mr. Barton says the periods of depression in this country last eighteen months. His article is as follows:

"When the depression of 1920 hit the country our advertising agency was only a year old. I had never been in business for myself before, so this was my first experience with a major depression.

"One day at luncheon I talked with an older man who had accumulated much business judgment. He had started life as a country banker and was then, and still is, head of a large chain of stores and a director of the Federal Reserve Bank.

"When will your business be good again?' I asked him.

"He answered: 'In eighteen months.'

"Being young and full of optimism, I thought that my friend was too conservative. That is the prediction of a middle-aged man, I thought. But the prediction turned out to be true, and I never forgot it.

"Therefore, when the present depression started I said to my associates: 'These major depressions are an eighteen months' proposition. We ought to tighten up our belts and prepare for eighteen months of hard work. Thus far I have seen no reason to change the opinion.

"If by next spring, when the weather warms up and the robins return, we are not on the up turn I shall be both to hear that the depression is different from all those which have preceded it. But until that time I am going to continue to believe that business is worth-while and to act according to traditional schools.

"Somebody summed it up in a fateful statement by saying: 'Prosperity will find the investor sitting in possession of two suits of clothes.' As the duration of a depression is measured by the life of the two pairs of pants.

"Last fall, when the two pairs of corporations were low, the inventories of individuals were probably higher than they have ever been before. We had enjoyed seven years of prosperity; each of us had an honest notion that more shoes, more automobiles, more of the luxuries of life for more than a year we have been using the things we bought and before another year we shall be using