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B. J. FALLON SPOKE
 AT MEETING TUESDAY

(Continued from Page 1)

believe there is any need of us feeling unduly alarmed and it is that note of confidence that I wish to leave with you this evening, because I believe, as I have said, that my confidence rests on a sound foundation. I wish, if possible, to emphasize what I have just said about the restoration of confidence. I believe lack of confidence is at the bottom of much of our present troubles. There are, of course, good reasons for it but the sooner the country gets over it, the sooner shall we return to a normal basis.

There is at this time a feeling of doubt and uncertainty in the air which is anything but helpful in the present situation. You know what happens in a crowded hall when some excited person shouts "Fire." It brings on a panic which results in disaster. It is much the same with nations as with individuals, for after all a nation is only a lot of individuals. If the men you daily meet in your business relations express doubt and uncertainty as to the stability of our country and its financial institutions, the effect is cumulative and is in itself enough to cause a financial panic or bring on a serious business depression. You know how easy it is for one individual to cause a run on a bank. The bank may be perfectly sound, yet one excitable person may cause a run on it. Other banks connected with it are shaken, or may be compelled temporarily to close their doors, although perfectly sound were business conducted in a normal manner.

I merely point that out by way of illustration, to show the harm which may come from too much talk of hard times. I am not at all alarmed that we are going to have a financial panic. I believe our Federal Reserve Bank system has largely removed the danger of that, but aside from that anchor, I believe that never in the history of our country has a financial panic FOLLOWED a period of industrial depression. Panics have always PRECEDED periods of industrial stagnation. Panics are produced by an excess of emotionalism and a country is not apt to be emotional after it has gone through a business depression. I said I was not a prophet, but I will prophecy to the extent of saying I am perfectly sure we are not going to have any financial panic.

If we are going to try to look into the future and see what it has in store for us, it is necessary to understand the causes for the present unrest, or business depression. There are a number of causes which I will not enumerate in detail and on which there may be wide differences of opinion. But I want to ask you business men if some of the causes are not directly traceable to yourselves. You bought at high prices and when the slump came were unwilling to sell at a less profit than you expected when you bought. It is true that when the banks tightened on credits, some were compelled to sell and suffer heavy losses. That is shown by the fact that there were 1644 business failures in December last compared with 534 in December a year ago and that their liabilities were 77 million dollars as against 9 millions in December 1919. But a good deal of the trouble is due to the unwillingness of some to take their share of the losses when the slump came. We were all ready to take advantage of the profits when the trend of prices was upwards, but unwilling to share the losses when the pendulum swung in the opposite direction.

Now I know that it is pretty hard for a man to take a loss and do it smiling. It is easy for a man to accustom himself to a higher standard of living, but once he has reached the higher standard it is mighty hard to drop back again. That is the situation which many are finding themselves in today and it is my judgment that before a final readjustment is brought about, we must all make up our minds to stand a share of the losses, just as we took our share of the profits.

We have not yet reached rock-bottom. The prices of some commodities have gone as low I think as they will go, but the decline has not been general in all lines. Until the decline has become general, I do not think that we need expect to see buying restored to a normal basis. As business men you understand that the tendency is to hold off when there is a falling market, with the expectation that prices will go still lower. While that is good business policy in a general way, it may easily be carried too far, and it is in fact at the bottom of most of our troubles today. If you business men do not buy the products of some one else, it follows that that some one else cannot buy your products and the situation grows worse instead of better.

Take the case of the farmers for example. I have a great deal of sympathy for the farmer and recognize that as a class our farmers are the backbone of the country. But the farmer, in my judgment, has no more right to withhold his wheat from the market because he cannot get for it the price he did two years ago, than has the merchant to hold in his store the goods that he purchased at a price higher than the present market. The business man has had to pocket his losses and the farmer must do the same and so must the laborer. As I said before we must all be prepared to do our part and take our share of the losses which must come with the process of deflation.

The farmers refused to sell their produce and wheat began to come from Canada. The farmers appealed to Congress and the House, in more or less of a panic, promptly passed a tariff bill to bar out Canadian wheat. The Senate held the bill up and I think there is little likelihood of its being passed at this session. We should not forget that Canada is a good customer for our manufactured products. Last year we exported to Canada 925 million dollars worth of goods, while we imported only 325 million dollars worth. Now it looks to me as if the bill intended to help our farmers market their produce at

a high price by shutting out Canadian wheat, may in reality do a lot of harm to the country and no particular good to the farmer. If we are to look to Canada for a market for the manufactured articles which keep our mills and factories busy, we must expect her to pay in part for them with her wheat, which is her most important product. These things you see work both ways. I point that out merely to illustrate what I have been saying, that we all, including the farmer, must take our proportionate share of loss while the process of deflation is under way.

Were I to venture an opinion of what I think is the first step necessary toward hastening a return to normal conditions, I would say "Buy". The strike of buyers has gone on long enough. It is true that there may be a still farther reduction in some commodities, but do not let us all wait for that. I do not mean that we should be wasteful or extravagant in our buying. But I do think that we should buy freely of what we need, for if we do not buy we cannot sell and our whole commercial organization is based on exchange of commodities. If you expect others to buy the goods on your shelves, you must buy what other produce. The workman, the wage-earner cannot go into your stores and buy your products if he is out of work. If you do not buy the product of his labor, he cannot buy the things in which you deal. So my advice is begin buying freely though not extravagantly.

In that connection I believe that buying in the home market should be encouraged as much as possible. You may think such a statement coming from me, who is interested in transportation, is rather odd. I appreciate that it would be to the interest of the company I represent if everyone had to ride a North Shore train to go to market. But I am taking a broader view of the subject. What ultimately is to the best interest of the company I represent is the growth and prosperity of the communities it serves. That applies to Highland Park as to every other community and I understand that you will not have that growth and prosperity unless you have the patronage of the people in your own locality. As a representative of the North Shore Line I wish to see your city grow in population. I wish to see its banks and business houses prosperous so that capital may be induced to invest here for that reason I wish to say: **BUY NOW AND BUY IN HIGHLAND PARK.**

And in conclusion as to what of 1921 let me say that in my opinion the possibilities for at least a fairly satisfactory measure of prosperity in the year 1921 await only our willingness and ability to take advantage of them. It rests with us all to determine how soon this prosperity can be brought about. And each must bear his full share of the burden and sorrow if necessary. And if we do we will all share in a prosperity of a normal kind and probably work more happily and contented together than in the gone forever days of inflated prosperity.



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