

Depression possible despite critics' talk

A Greek philosopher, Plutarch, said it best almost 2,000 years ago: "Prosperity has this property — it puffs up narrow souls, makes them imagine themselves high and mighty and looks down upon the world with contempt. But a truly noble and resolute spirit appears greatest in distress."

The Greeks had a word, of course, for the reckless arrogance that leads men and nations to disaster. They called it "hubris."

The word describes the supreme arrogance that defies the accumulated wisdom of the past, ignores history and imagines itself more clever and more powerful than all its predecessors.

In today's financial world, 'narrow souls', puffed up by prosperity, have driven corporate takeover madness to new heights of absurdity, despite the temporary interruption caused by October's crash.

With \$90 billion in mergers and takeovers already completed on Wall Street in 1988, the 'sense of smugness' that so quickly disappeared in October has returned, says one director of a major U.S. investment firm.

Giant corporations with large hoards of cash and huge credit lines are paying recklessly high prices for the properties they acquire. When Campeau Corporation first began buying Federated Department Stores, its stock traded at \$37.

By the time the purchase was completed, with the help of Macey's and the arbitrators, the market price of Federated had ballooned to more than \$70 a share, adding \$3 billion to the capitalization of the company without the addition of a single tangible asset.

The Pirelli-Bridgestone war drove Firestone from \$58 a share

MONEY MOXY Darryl Cailles

to \$80, thus costing Bridgestone an additional \$1.8 billion to acquire Firestone.

What is important to note is that this kind of financial folly is not new nor is it unique in today's markets.

In the late 1920s, the New York stock market was dominated by big money traders and speculators and by empire builders such as Samuel Insull and Charles Hopson, who concentrated on public utility companies.

The 'empire builders' bid furiously against each other for properties, borrowing heavily to do so and diluting the equity of their parent companies with new issues of stock, debenture bonds and holding company shares.

In a remarkably short time, Insull amassed an empire of 185 electric power, gas and mass transit utilities, all held together by a complex pyramid of holding companies.

Such financial wizardry was greatly admired then and small investors eagerly bought the stocks and bonds of the Insull companies, which were highly re-

commended by stock brokers. Even the crash of 1929 didn't slow Insull. In fact, he saw the crash as an opportunity to expand even further. By the end of 1930, however, his seemingly invulnerable utility empire, ravaged both by the Depression and by ruinously high debt, was little more than a hollow shell.

One of the shocks of the Great Depression was how fast giant corporate enterprises like Insull Utilities could collapse into bankruptcy. Today, economists and government leaders assure us that we are much smarter now and that we need not worry about major economic slowdowns. This rhetoric may sound vaguely familiar

to some senior members of our community. "We are only at the beginning of a period that will go down in history as a golden age." — Irving T. Bush, 1928. "There will be no interruptions in our present prosperity." — Myron E. Forbes, 1928.

As governments and big business recklessly increase debt loads (witness Ontario's rapid rise in debt in just the last four years alone), one cannot help but wonder if the lessons of the past are again being 'looked down upon with contempt' by these 'puffed up narrow souls'.



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Ed Meade

Clinics that treat anxiety patients

Dr. Ed Meade is a registered psychologist and director of the Markham Stouffville Family Life Centre. In this column, he answers questions from readers who remain anonymous.

Q. I have suffered two bouts of panic or anxiety attacks during the last year. The first time I went to a stress therapist and was able to determine what was bothering me. About six months passed when they returned. This time I was determined to find out what was happening to me in order to avoid similar situations in the future.

Fortunately I came across two wonderful books. The first, the Panic Attack Recovery Book by Shirley Swede and Seymour Jaffe MD, offered many suggestions for changing my lifestyle. They mention a program called PASS — a panic attack support group operating all over North America. Would you know of any such group in the Markham area?

In Dr. Claire Weeks book, More Hope and Help for Your Nerves, she mentions a clinic in Toronto specializing in her method of conquering nervous illness once and for all. Would you know the name of this clinic also?

Although I believe I am 80 per cent better, I would like to have a support group if I ever find myself in this situation again. At the time of the attacks I was too distraught to search these things out.

A. Panic is an acute reaction to pressure. It is considered abnormal only when it does not relate to a real situation.

It is often accompanied by hyperventilation (rapid, shallow breathing), which can further increase the anxiety, possibly resulting in light-headedness and dizziness.

You can get a good deal of information on anxiety, treatment and support groups in the Toronto area by writing: Freedom From Fear Foundation, Box 261, Etobicoke, Ontario, M9C 4V3 (enclose \$2).

You might also talk to your physician who, if he feels it is warranted, could refer you to the Anxiety Disorder Clinic in the Eaton Wing of Toronto General Hospital (595-3030).

Other places that treat anxiety specifically are The Behavior Therapy Institute, run by Dr. John Jameson (928-0858) or Dr. Mark Leith at Sunnybrook Hospital (480-4656).

Dr. Meade welcomes your questions. If your response is published, name and identity will be withheld. Questions should be directed to the Markham Stouffville, Family Life Centre, 113 Main St., Markham.

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