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GOVERNMENT BANK INSPECTION.

"I am not at all sure that Government inspection of Canadian banks is a desirable thing." This was the reply of a man who had passed upward on all the rungs but one of a bank's ladder. One of his objections is that it may not always be intelligent or impartial, and may therefore do harm. As an illustration of his meaning he cited an instance in the United States, the City Bank of Buffalo.

The manager of this bank was Mr. W. C. Cornwell, who had shown good ability in his connection with the Bank of Buffalo for years, and who is known to many prominent financial people in the United States as an enthusiastic advocate of applying the branch bank system of Canada to that country.

Some time in 1903, a Government inspector on looking into the affairs of this bank found in it a good deal of paper of its vice-president, a man of whom the inspector had conceived a distrust as being too "widely spread," as the phrase goes, in various kinds of business, contracting and other. Whatever the reason, he did not like the paper and gave orders that the bank should be at once subjected

to compulsory liquidation. This was done, despite the protest of the bank's directors.

In something less than three years this bank paid 98 cents in the dollar of its obligations, which may be regarded as fairly good evidence that its assets were not in such bad shape as the Government bank inspector thought. Indeed it is regarded as proof that the institution was not only solvent but in good order when the suspicious bank examiner caused its abrupt close.

An interesting review of the existing situation in the financial and business worlds is made by Messrs. Spencer Trask & Co., investment bankers, of New York City, in a circular recently issued by them, entitled "Investment Opportunities." A valuable feature of the circular is the tables showing the advances in quotations of various bonds after previous panics. The figures show the tendency of bonds to advance during the year, following a panic, this being principally due to the fact that high rates of interest in times of panic are invariably succeeded by a more or less protracted period of low interest. It is, therefore, reasonable to conclude that the same results will be experienced during the year 1908, when a much higher level of quotations for sound bonds may be expected. The severity of the decline in bond quotations during the panic of 1907 is illustrated by a table showing that the average decline of 35 active-listed bonds from the high point of 1906 to the low point of 1907 was 19.17 per cent., while the average decline in the same bonds from the high of 1907 to the low period of the same year was 15.12 per cent.

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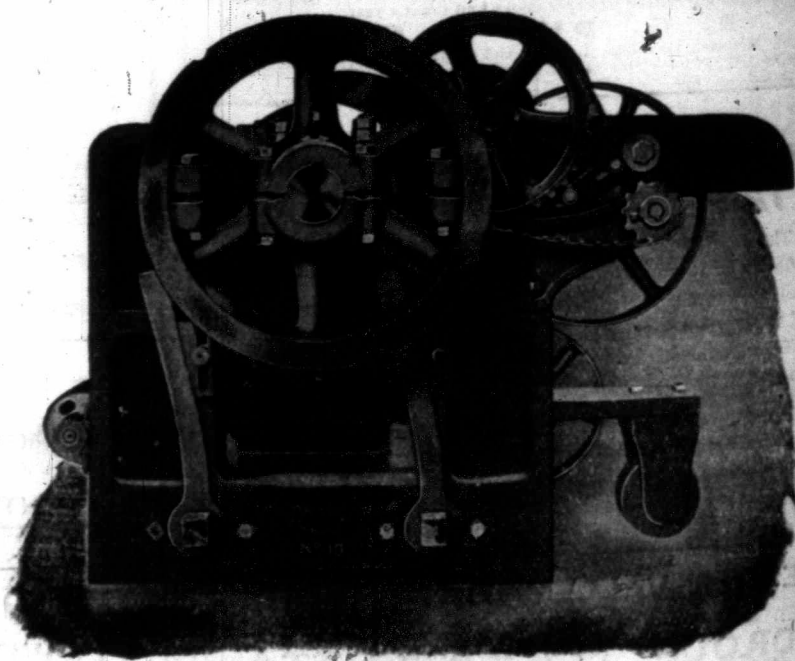
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