

## Prominent Topics.

### Quebec Provincial Elections.

The Legislature of Quebec has been dissolved, and the date of the elections has been fixed as May 15, the nominations taking place on May 8. Both political parties profess considerable confidence in the result. The membership of the House has been increased by eight in order to give Montreal a fairer representation. If the electors of Montreal are wise they will demand assurances from all the candidates that they are Montrealers first and only party men incidentally.

**Real Estate Assessment.** The Council of the Montreal Board of Trade has declared itself opposed to the idea of making real estate assessments for a fixed period of years, instead of making them annually. The chief ground of objection is given as the rapid changes in values now occurring. The decision is a wise one. Not only is the value of land rapidly increasing, but every new building practically means a great advance in value. To allow a mammoth office building like those recently erected on St. James Street to bear for a term of years only the same burden of taxation as was formerly borne by the small buildings demolished to make room for them, would be manifestly unfair. There is nothing between a fair assessment of actual values and the adoption of the principle of the single tax.

### Government Inspection and Banking Methods.

An article appeared in our last week's issue in which attention was called to the number of banking failures which have recently taken place in the United States, in spite of the maze of federal and state regulation in which the banks of the republic are involved. The facts cited bear out a contention which has been steadily maintained by THE CHRONICLE for many years that any amount of government inspection, however efficient or well-intentioned it may be, is no remedy at all for bad banking methods. It is difficult to see what advantages would be gained by the institution of a system of government inspection of the banks in Canada, except the placating of a small section, at present more noisy than influential, who are prejudiced against the banks. And it is easily to be seen that, however inefficient, such a system might be in practice (and necessarily so) it might easily convey a false impression to the uninstructed, and with the failure of a government-inspected bank, there would inevitably be a rude awakening on the part of many people who would be under the impression that the safety of their deposits was guaranteed by the Government. This altogether apart from the point of view of the stockholder. For geographical reasons

alone, the efficient Government inspection of Canadian banks is a sheer impossibility, and we shall be surprised if any serious proposals of the kind find a place in the amendments to the existing Bank Act proposed by the Government, when Parliament meets again.

### Insurance Loss in the Titanic.

It is difficult yet to compile a really accurate estimate of the losses of the life and accident companies as the result of the sinking of the Titanic. A canvass of the leading life companies in New York by one of our contemporaries goes, however, to show that the life companies of that centre individually are only involved for moderate amounts, although these undoubtedly will in the aggregate make a large sum. One accident company reports losses of approximately \$500,000. Both in the case of life insurance and accident insurance, the English companies are, of course, involved equally with the American companies, and a London cable reports one English life company as expecting claims aggregating \$1,250,000. As things, however, have so far developed, it appears that the most spectacular losses from the disaster will be those of Lloyds, who are landed with the bulk of the insurance on the vessel and any amount of miscellaneous risks on cargo, passengers' baggage, etc. It is suggested in New York that one consequence of the disaster will be a movement towards the limitation of benefits under accident policies.

### The Titanic Investigation.

The Senate investigation at Washington into the loss of the Titanic has revealed the fact that a series of comparatively insignificant "accidents" contributed, as secondary causes, greatly to the seriousness of the loss in human life. For one thing over-confidence in the unsinkableness of the Titanic seems to have led to the neglect of the most ordinary precautions and safeguards. The lack of binoculars on the look out, the failure to moderate speed while in the ice region, the insufficiency of boats and of boat launching accommodation, the failure to recognise the critical condition of the ship until too late to do all that might have been done for the saving of life must all be attributed to sublime confidence in a non-existent quality. Incidentally the enquiry has brought out the fact that Atlantic shipping generally is not as well equipped with wireless telegraph apparatus as might be desired and that it is the rule rather than the exception for ships to have only one operator, who would need to work twenty-four hours a day to answer all the calls that urgently call for answer. The magnitude of the disaster has interested the principal governments on both sides of the ocean, and international action will almost certainly be taken to prevent parsimony interfering with the safety of human life at sea.