

THE LATEST FAST LINE.

The most ambitious Fast Line project yet proposed is the Great Britain, Ireland and Canada Express Route. The idea is to put on a line of steamers running from Blackrod Bay, off Galway, to Halifax, in three and a half days and conveying letters from London to Montreal in five days. It is estimated that a capital outlay of £6,470,000 will be required and it is proposed to ask the Dominion for an annual subsidy of \$1,000,000 and the Imperial Government for one of \$500,000. The chief objection to the scheme is that it seems to have no chance of proving remunerative. How many passengers travelling from London to Montreal, will think of taking the train from London to Holyhead, the boat from Holyhead to Dublin, the train from Dublin to Galway, the steamer from Galway to Halifax and the train from Halifax to Montreal? Who would want to endure all these changes and discomforts in winter? In summer who would willingly cut out from the voyage the delightful sail up the St. Lawrence? In summer the route would be a good one by which to send letters, in winter even this advantage is open to question. At the present time summer passengers for Montreal have the chance to land at Rimouski. Why does hardly anybody take advantage? For transatlantic passenger traffic the great things to be desired are safety and comfort, and reasonable speed.

Do the promoters fully realize the enormous extra cost in the working of these fast steamers? For example, take the cost of 1,000 tons of coals per day, to say nothing of the larger crews needed. Enormous subsidies would be required as the line could never begin to pay with anything like reasonable subsidies. It would carry practically no freight and we venture to say few passengers. It would, therefore, realize itself into a mail service, which may or may not be satisfactory with all the transshipments. Why are all the latest steamships made to carry more tonnage? Because it is the only way to make them pay. And it must not be forgotten that the large majority, probably three-fourths of the passengers, are on pleasure bent. Added to all of this, in these days cables and codes are used freely.

We want the best and fastest steamers that can be obtained, but business principles in connection with them cannot be ignored. And again we must encourage and not discriminate against competition in the steamship service which is so essential to maintain the trade of the Dominion. We can be reasonably certain that with such progressive companies as the C.P.R. and Allan's in steamship business, no abnormal subsidies are necessary. They will keep up to date on sound business principles.

THE IMPERIAL LIFE.

When reduction in expenses of management goes with satisfactory increases in assets, reserves and surplus, the policy-holders of a life company are to be congratulated. The Imperial Life Assurance Company's annual report, as given elsewhere in this issue, contains such a showing. The assets now stand at \$3,332,883, the reserves at \$2,461,836 and the surplus on policy-holders' account at \$725,867. In each of these essentially important particulars it is satisfactory to note that the increase in 1906 was the largest in the company's history. The average rate of interest earned on investments is given as 5.70 p.c. another high water mark for the company. As the death rate is reported much below tabular expectation, there are altogether abundant grounds for satisfaction with the year's showing. The subjoined table gives something of the Imperial's ten-year record of success.

Dec.	Net Premium.	Reserves.	Assets.
31st.	Income.		
1897...	\$ 32,059.83	\$ 38,426	\$ 336,217.89
1898...	154,946.77	180,761	677,061.71
1899...	296,617.08	434,112	930,443.28
1900...	258,883.40	597,488	1,102,092.24
1901...	308,030.25	798,785	1,344,127.61
1902...	409,277.13	1,102,531	1,660,777.19
1903...	493,781.37	1,428,637	2,013,888.47
1904...	597,418.87	1,768,706	2,404,940.57
1905...	680,798.09	2,064,099	2,828,534.43
1906...	717,697.95	2,461,836	3,332,882.88

ONTARIO BANK AFFAIRS.

Mr. George R. R. Cockburn, formerly president of the Ontario Bank, has been arraigned before Colonel Denison, the Toronto police magistrate, on a charge of wilfully signing false monthly returns of the bank to the Ottawa Government. Mr. Cockburn pleaded "not guilty" and elected to be tried summarily, but was informed by the court that after the hearing of the evidence it might be necessary to send the case for trial. The evidence as to whether it would be possible for the president to be absolutely sure that the returns were correct was somewhat contradictory. Mr. Yarker, manager of the Toronto Clearing House, testified that he had informed Mr. Cockburn about a year ago that Mr. McGill was speculating. He added, "I found Mr. Cockburn proud of the bank, that he tried to keep the dividends as low as he could, write off as well as he could and inspect as well as he could." Mr. Walter Chenoweth, accountant of the Ontario Bank, explained that all the monies sent to the New York brokers were bulked and placed under the heading: "Current Loans in Canada." He expressed the opinion that it would be impossible for any one man going over the monthly statement to be sure that it contained no false entries. This bears out what the CHRONICLE has contended, that it is not fair to hold bank presidents and directors responsible for exact details of whose accuracy it is impossible for them to be certain. If directors and presidents are to be considered as being professional auditors, we fear it will be difficult in future to find business men willing to act on directorates.