The Channel Improvements. A party of newspaper men has been inspecting the dredging plant and dredging operations, now engaged in deepening the St. Lawrence Channel. As years go on we shall realize more and more that this is one of the most important engineering works in the whole world, and none the less important because the work is all out of sight and the more advanced it is, the deeper it is submerged. It has been well said that it is foolish to assume any finality about a work of this kind. To-day the channel is much deeper than most people regarded as practicable twenty years ago. The conviction is growing that the dredging and other improvements to the channel should never stop, while there is a ship afloat or on the stocks that will draw more water than the channel can afford. The river St. Lawrence is a national asset, the value of which we have hardly begun to realize.

Dominion Bank's Half-Year. Highly satisfactory is the showing made by the Dominion Bank's statement for the six months ending June 29, 1907. It shows $297,505 profit for the half-year, after deducting charges of management, etc., and making provision for bad or doubtful debts. Paid-up capital now stands at $3,633,071, and the reserve fund at $[illegible],596,378—the latter having been increased to the extent of $696,378 received as premium on new stock. The balance of profit and loss carried forward amounts to $123,175.

Since a year ago deposits have increased by $4,000,000 to well over $36,000,000. Cash assets now amount to about $8,000,000, liquid resources being about $14,575,000.

Taxing Capital. The Legislature of Alberta, no doubt having "a swelled head" and not having a great deal of experience, has undertaken to show what it can do in the way of collecting taxes. It not only taxes insurance companies, banks and other institutions that aid in building up the new province, but it has now undertaken to tax the income received by these companies or other investors on the investments. The policy of taxing what is absolutely necessary for the building up of the province is simply stupid. What all our provinces want, including Alberta, is capital to develop their resources. The idea of discouraging capital which they need so badly is the height of absurdity. We would recommend Alberta, or any other province, to repeal this kind of legislation as quickly as possible. One of our older provinces did the same kind of thing, but any province that tries this experiment will have to pay for it three fold. The great danger, however, of this sort of legislation is that it naturally tends to the withdrawal of capital altogether.

Sovereign Bank. The Sovereign Bank of Canada has made arrangements to transact its New York business through the well-known firm of J. P. Morgan & Co., and the National Bank of Commerce. These connections are two of the best known and strongest banking institutions in the United States.

Ottawa Fire Insurance Company. It is announced that the firm of Burnett, Ormsby & Clapp, insurance brokers, Toronto, have purchased a controlling interest in the Ottawa Fire Insurance Company, Ottawa.

The company has agencies established throughout the Dominion, under the management of Mr. C. E. Corbold, and had a net premium income for 1906 of nearly $200,000. Owing to the preponderance of shares being held in Toronto it is thought likely that the Head Office, will be moved to that city. The President of the company is now Mr. George G. Burnett; Vice-President, Mr. John Y. Ormsby, and 2nd Vice-President, Mr. Charles R. Clapp.

Montreal Gas Question. The solution of this problem has been referred to a committee with more extended powers than those of its predecessors. The committee is empowered to negotiate and to report the result of its negotiations if any to the Council. Why the city should negotiate for the settlement of the gas problem alone is rather puzzling. The whole question should be dealt with at one time. Indeed we have no hesitation in saying that of the two the gas question is the less important. The capital stock of the Montreal Light, Heat & Power Company including both the gas and electric branches is $17,000,000. According to the latest published statements the net earnings are as follows:

Year ended.	Gross.	Net.	Surplus.
April 30, 1902	$1,760,285	$ 821,217	$141,753
April 30, 1903	1,937,560	900,872	39,333
April 30, 1904	2,589,446	1,345,759	204,013
April 30, 1905	2,901,264	1,599,142	448,789
April 30, 1906	3,186,102	1,754,905	598,486
April 30, 1907	3,453,490	1,924,220	590,582

The capital stock which was on a five per cent. basis was placed on a six per cent. basis on Wednesday last. Evidently the M. L. H. & P. Co. is preparing for a settlement.

Building Alterations. By a lamentable accident, or should we not rather say, owing to a most unfortunate miscalculation, at least twelve people have lost their lives and twelve others have been injured in the collapse of a store at London, Ontario. It is easy to be wise after the event, but nevertheless it would be the height of folly to ignore the obvious teaching of such disasters. At the time of the collapse the store was being subjected to radical alterations, and business was being carried on as usual. In other words while elements of strength were being removed "temporarily," the strains continued and the building fell. The patching of an old structure is really a matter for more careful architectural calculation than the erection of a new one, and, as a general rule, the less there is of it, the better. It is as objectionable as putting new wine into old bottles.

The Water Supply. The fact that the Water Department has to consider the question of economizing in the supply of water to the public baths ,and to our few miserable squirts which we call fountains, is