

211 voted for the reduction and 207 for the Board of Control, only seven voting against the reduction and only three against the Board of Control. Those who would perhaps have preferred a Board of Works, sank their preference to vote with the great majority of civic reformers and ensure an escape at any rate from a system which has become intolerable. The total votes show that this feeling pervaded every ward; 19,505 voted for the reduction of aldermen and only 1,640 against it; 18,528 voted for the Board of Control and only 2413 against it; 3,050 voted for the Board of Works and 14,499 against it.

That the result of the poll will have a good effect upon the next election for the City Council goes without saying. No contractor will have enough interest in the election of any alderman to put up the money to elect him and no aldermanic candidate will have enough pecuniary interest in being elected to warrant him in putting up much of his own money. The victory is complete and the defeat of the old system crushing.

The extent of the advantage gained will depend much upon the class of men elected to the Board of Control. It is alleged that, with a view to discouraging the best class of men from coming forward, some of the present aldermen propose to fix the salaries of the commissioners at the minimum allowed by the law. We scarcely think that many of them are capable of so childish a blunder. For one thing, it would ensure their own defeat at the polls and there is nothing to prevent the new Council from increasing the salaries. One effect of the change will be to add greatly to the importance of the mayoralty. The mayor being the presiding officer of both the Council and the Board, will have great powers and responsibilities. This should lead to persistent efforts to secure the very best man available for the chief magistracy. Even under present conditions the mayoralty is by no means a mere honorary office, unless the incumbent chooses to make it so. In future, as at present, the importance of the office will depend a good deal upon the man who fills it.

THESE NEW MONTREAL COMPANIES are announced in the Canada Gazette: Jacob Asbestos Mining Co., of Thetford, Ltd., capital \$3,000,000; incorporators, F. Lewis, A. M. Draper, P. J. Gysler, A. Charters and W. F. Ford. Federal Securities Corporation, Ltd., capital \$250,000; C. G. Green-shields, E. D. Parkins, A. C. Calder, T. E. God-bois and R. E. Allan. International Shoe Machinery Co., Ltd., capital, \$400,000; B. O. Beland, E. N. Gobeil, Wm. Johnson, Jules Gobeil.

REAL ESTATE TRANSFERS to the number of 333, in the city wards and in the city of Westmount were recorded at the registry office during the month of August, amounting to \$2,193,750. During the corresponding month of last year 247 transfers were recorded amounting to \$922,172.

THE BANKS' PREPAREDNESS FOR AUTUMN DEMANDS UPON THEM.

Six weeks or so ago it looked as though the banks might be about to draw gold from New York. It will be remembered that last year a decided movement began in July, continuing on into the autumn. Indeed between midyear and the close of August, 1908, the banks' holdings of Dominion bank notes (representing gold lodged with the Receiver-General) increased by about \$10,000,000. During recent months, however, there has been practically no inflow of gold into Canada; and with New York funds now around par, no pronounced movement seems immediately likely. Exchange on New York needs to be at a discount approximating 5-64 before the bringing in of actual gold is a profitable transaction.

At first thought it may seem surprising that gold has not been brought in, preparatory for crop-moving needs, in view of the fact that the banks' holdings of funds abroad have so largely increased since a year ago. Also, home monetary needs, for general business and crop-moving alike, are much greater than in 1908. Why then has not a bringing-in of actual money taken place?

One circumstance is to be remembered at the outset,—the increase in accumulated funds held abroad has resulted chiefly from the flotation of Canadian securities. So that, in a sense, it represents new banking resources obtained for the country from British and foreign sources. It has not come about through a lessening of loan accommodations at home during the twelvemonth; Canadian current loans and discounts at the close of August are some \$25,000,000 greater than a year ago, while domestic call loans are \$17,000,000 in excess of the month's 1908 showing.

As bearing upon the question of gold imports, it is to be noted that not only is the aggregate of available funds held abroad much greater this year than last, but the margin actually on hand at home (over and above all current demands) is also larger. Indeed, at the close of August, the banks' vault holdings of specie and Dominion notes amounted to well over \$96,000,000—or nearly \$12,500,000 more than a twelvemonth earlier.

At midyear 1909, the aggregate of specie held by the Receiver-General at Ottawa and in the vaults of the chartered banks amounted to over \$88,000,000—or nearly \$20,000,000 more than at the corresponding date in 1908. In the light of which, it becomes more understandable why the July-August gold movement of 1908 was not repeated this year. What increase there has been in gold holdings during the past few months has arisen chiefly from additions to Canadian deposits of actual money rather than from the course of