

centre since 1905, in which year he was appointed the Bank's manager at London (England), after a brilliant career in its service on this side. He has published many important studies of Canadian finance and affairs and for a paper read before the Royal Society of Arts two years ago was awarded the Society's silver medal. The new general manager received his knighthood last New Year's Day.

MR. A. D. BRAITHWAITE.

Mr. Arthur Douglas Braithwaite, the new assistant general manager, has been in recent years in charge of the Bank of Montreal's agency in New York and manager at Toronto, prior to taking up his last duties as superintendent of Ontario branches. A Yorkshireman by birth, he has been in the service of the Bank of Montreal since 1873.

#### SUDDEN DEATH OF MR. JAMES LYSTER.

Much regret is felt in insurance circles in Montreal at the sudden death last Saturday night, of Mr. James Lyster, the well-known district manager of the Great-West Life. Shortly after eleven o'clock on Saturday night Mr. Lyster left his home at 219 Stanley Street, to accompany a caller home to Westmount, taking a St. Catherine Street car, and when near the corner of Sherbrooke street and Victoria Avenue was taken suddenly ill, losing consciousness as he was being removed to the office of Dr. A. W. McArthur, near at hand. When the doctor's office was reached, a hasty examination showed that Mr. Lyster was dead.

The deceased gentlemen was 67 years of age, having been born in 1846, in the Eastern Townships. He entered the service of the Great-West Life in 1895, subsequently going to Winnipeg for a time, and then returning to the Eastern Townships before assuming the management of the Great-West Life in Montreal. By insurance men generally he was highly respected for his uprightness and probity, and while it was generally known among his friends and acquaintances, that his life was very uncertain, regret and sympathy with the relatives for the tragic manner in which a useful life ended will be none the less keen.

In Montreal a member of the congregation of St. James, the Apostle, Mr. Lyster had a curious hobby, that of looking after the rural Anglican churchyards in the province. Through his efforts considerable sums of money were spent in putting in order various churchyards, Mr. Lyster himself making large contributions to the necessary cost. The funeral took place on Tuesday, at Kirkdale, Que., Mr. Lyster's old home.

#### DEPOSITS IN CENTRAL GOLD RESERVES CAME FROM BANK VAULTS.

With regard to the deposits by several of the banks in the new Central Gold Reserve at the close of September, amounting to \$3,350,000, it is pointed out that although the total at the foot of the columns in the monthly returns of Canadian banks might seem to indicate that those deposits were made through the withdrawal of call loans from New York, yet such is not in fact the case. The Bank of Montreal deposited \$500,000 in the central reserves, apparently taking the money from its own vaults. Bank of Nova Scotia deposited \$500,000; in this case New

York call loans were reduced \$360,000. Royal Bank of Canada deposited \$1,000,000; the Royal's New York call loans increased \$1,400,000, and its cash in vault decreased \$1,400,000, probably owing to the deposit in central reserve. The other four banks making deposits in the reserve have no call loans in New York, and they did not draw down balances with New York correspondents. So the greater part of the money deposited thus far was taken from cash in vault and not drawn from New York. It is said that when the new plan of issuing bank notes against these deposits in the central reserves is further developed, it is altogether likely that the Canadian banks will draw heavily on New York for gold in September and October when the demand for currency in the Dominion is at the maximum. And in December and January, when the note issues contract, a return flow to New York will be in order.

#### WHAT THE FIRE COMPANIES ARE SPENDING ON FIRE PREVENTION.

\$6,000,000 a Year by the Stock Companies of the United States—An Interesting Computation.

The allegation often heard that the fire insurance companies are interested in keeping up the fire loss, and that a high rate of loss is good for their business—a position often taken up by shallow thinkers—receives a contradiction of great force in some statistics regarding the expenditure of fire insurance companies and their organisations in fire preventive work, given by Commissioner Preus, of Minnesota, at a recent Chicago convention. Commissioner Preus quoted the following figures as having been furnished by the National Board of Fire Underwriters to show what the fire insurance companies belonging to the National Board expended during the year 1912 for the lessening of fire waste:

National Board of Fire Underwriters. . . . .	\$130,000
National Fire Protection Association. . . . .	18,500
Underwriters' Laboratories. . . . .	113,500
State Fire Marshals. . . . .	289,000
Support of fire departments through State tax. . . . .	1,700,000
State Fire Prevention Associations. . . . .	150,000
Salvage Corps. . . . .	900,000

Total. . . . . \$3,301,000

The commissioner also quoted an estimate by a well-known company manager that six million dollars are annually being expended by the stock companies for fire prevention purposes. During 1912 the premiums received by fire insurance companies were approximately \$290,000,000—of this amount 2.07 per cent. was expended for fire prevention. Again, the expenses of the companies were in round figures in 1912 approximately \$120,000,000—5 per cent. thereof being expended for fire prevention. "I believe and dare to assert," said the Commissioner, "that the fire insurance interests have done more for fire prevention than both the great assured and the politician."

A reduction in Victoria's insurance rates on dwellings, effective on November 1, with the probability of an early announcement of a reduction on mercantile establishment in Victoria, is the outcome of a series of meetings which the members of the board of the Vancouver Island Fire Underwriters' Association held recently. The reduction in rates on dwellings was decided on, and notification to that effect sent to representatives of the various insurance companies doing business in Victoria. The consideration of mercantile risks is now under way.