

Travel was slow in those days. It will be remembered that at Lewiston the passengers were carried from the dock about a mile to the railway station, in busses or wagons; sometimes there were not enough of these, and some of the men had to walk. It was about noon when we rolled into the railway station at Buffalo. I was the first to disembark from the car, and McDowell close behind me. Before I set foot on the ground I saw Kehoe in the company of a priest. I turned round to the Sergeant-Major, saying, "There's Kehoe." He immediately made up to Dan, putting his hand on his shoulder, and saying, "Kehoe, I arrest you in the Queen's name." Kehoe turned ashy pale and was speechless. I was astonished, for of course, I knew that McDowell had no authority there. He took him by the arm and marched him off to the nearest police station. As I was on friendly terms with Smith and Reford I was naturally interested, and asked McDowell if I should telegraph these parties. He replied, "Yes, and tell them to come over at once." I immediately wired them, "Sergeant-Major McDowell has arrested Kehoe. He wants you to come over at once."

Some time in the afternoon I learned that Kehoe had turned the tables on McDowell, and the latter was in quod and the former at liberty, which of course, was what might be expected. The next morning as I was returning to Toronto, I met Mr. A. M. Smith's factotum, an Irishman named Smith, who was many years in A. M. Smith's employ. (He afterwards went to Montreal into business as a broker), with Dillon representing his firm. I, of course, told them what had occurred, and you may be sure there was great hilarity over the occurrence. McDowell had been sharp enough to set a detective to shadow Kehoe, and on the arrival of these Toronto men he was quickly arrested for fraud and bringing the proceeds into the United States. McDowell, I fancy, was let out on his own recognizances. Anyway he came back to Toronto in a few days, a sadder and a wiser man. At all events he had learned that the Queen's writ did not run in New York State.

Kehoe was committed to jail till he should refund the cash, but his wife hung onto that. She had by this time gone over the border, and she let her husband languish in jail for months, when one day the news came to Toronto that Kehoe was dead and buried. There were some that doubted this. I remember meeting Mr. Robert Reford in the street shortly after and saying to him, "What do you think of this story of Kehoe's death?" He said in short, emphatic manner, "Kehoe's as dead as Julius Caesar." A year or so afterward he was seen in St. Louis, and probably lived and died there. He effectually outwitted his creditors.

I suppose the number of those cognizant of the above are now but few. I have frequently thought within the last few years of giving this to you, and now I carry out my resolution, and if you think well you can publish it.

Yours truly,

Toronto, 20th May, 1903.

WM. DAVIES.

FINANCIAL ITEMS.

We are informed that A. E. Sinasac, private banker, at Harrow, Ont., has sold out his business to the Sovereign Bank, which has a branch at that place, managed by Mr. L. P. Snyder.

A bill is now before the Canadian Parliament to change the title of the Canada Permanent and Western Canada Mortgage Corporation, the largest company of the kind in Ontario, to "The Canada Permanent Mortgage Corporation." And one can hardly wonder that it should be desired to shorten a name so lengthy and so cumbersome. The bill has passed the House of Commons, and we believe is now before the Senate. If it should pass the Senate, it is to be presumed that the Government will offer no objection. We remark upon another feature of the bill, which is this: Whereas hitherto this company has not been permitted to lend upon British securities, United States bonds, or any securities other than Canadian, it is now proposed to permit its lending upon British and foreign securities, with, we assume, some restrictions tending to the safety of transactions.

The annual election of officers and luncheon of Group VIII. (New York city bankers) of the State Bankers' Association was held at the Lawyers' Club, May 9th. The principal guest at the luncheon was Hamilton Fish, the recently appointed United States Assistant Treasurer at New York. The annual election resulted as follows: Chairman, Wm. A. Nash, president Corn Exchange Bank; secretary and treasurer, Charles E. Warren, cashier Lincoln Bank. These officers, with the following, constitute the executive committee: W. M. Bennett, cashier Bank of America; W. A. Simonson, vice-president National City Bank; Charles H. Stout, vice-president Liberty National Bank; David H. Pierson, cashier Bank of the Manhattan Company; Charles L. Robinson, cashier Western National Bank of the United States.

There are seventeen or eighteen chartered bank head-offices or agencies in Toronto. The number of bank clerks is therefore large. Their working hours afford a reasonable time for recreation, which the sedentary nature of their business requires. It was a recognition of this feature, possibly, that led some gentlemen, a year or two ago, to propose a bankers' recreation club. The scheme did not take shape at once, but has been revived within the last few weeks since it is found that the premises, or at least a part of the large premises, occupied by the Granite Club on Church street, can be obtained for such a purpose. If the banks of this city would unite for such a purpose, ideal quarters could be obtained for summer and winter recreation for hundreds of bank clerks who cannot afford the more expensive forms of sport, and who ought not to be exposed to the temptations of either drinking or betting.

Financiers and manufacturers in a large way in the States think the current year will witness the creation of fewer combinations than recorded in any year since the merger movement began to reach large proportions. Since the first of the year very few consolidations of importance have been announced, and the Northern Securities decision, seems to have stopped the movement altogether. But as the Bankers' Monthly says, the opinion is expressed in conservative banking circles that this would have been the result regardless of the decision of the United States Court of Appeals. Banking interests have warned promoters and organizers that they could no longer depend upon the banks for assistance; that they would have to seek elsewhere for cash; that the movement toward the flotation of new security issues had gone far enough for the time being. Some instances are given by our contemporary: "There is little prospect of the lead consolidation going through in the immediate future; the beef combine has been postponed; the zinc combine is off; the proposed merger of the sixty odd cotton mills in the South is no longer a certainty, and all the pending iron and steel deals have been shelved for the time being. The banks must have the credit for checking the consolidation movement, although it must be said that the Northern Securities decision came at an opportune time, and rendered material assistance. The banks, within the last few months, have succeeded in weeding out from their collateral millions of dollars of undesirable securities and are to-day in a stronger position than in years past. As one banker put it, the Northern Securities decision will prove a blessing in disguise.

There are said to be already six thousand members in the American Institute of Bank Clerks. This body was formed at Richmond, Virginia, in 1900, where, at the convention of the American Bankers' Association, a resolution was passed appropriating a fund for founding such an organization. The bankers felt that there was a tendency towards overspecialization among the clerks in modern banks. They found it too often the case that a clerk in a large city bank was familiar only with the duties of the position which he then filled, and was, therefore, unfitted to take a higher position when the latter was offered him. It was to do away with this overspecialization and to educate bank clerks along broad banking lines that the Institute was created. We learn from the Bankers' Monthly, that the work is conducted through organizations of bank