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THE MONETARY TIMES,
TORONTO.

THE Montreal Subway Co. have begun preliminary work on their project of putting a double tunnel under the river from Montreal to the south shore.

It was helping out a good idea when a deputation, composed of directors of the Central Ontario School of Art and Design, waited on Hon. Richard Harcourt last week, and asked for the establishment of a Central School of Art in Toronto. The matter will be considered by the Government.

MR. G. McL. BROWN, formerly chief agent at Vancouver, has been appointed superintendent of dining and parlor cars and of hotels on the Canadian Pacific Railway. Mr. H. B. Spencer has been appointed general superintendent of the Ottawa, Northern, and Western Railroad, in place of Mr. W. B. Resseman, who has joined the staff of the New York Central.

MONTREAL failures have been singularly infrequent of late, and for the past week only two unimportant insolvencies are noted. Joseph Giroux, plumber, has assigned with an indebtedness of about \$3,000, and Ferdinand Decary, grocer, who was previously unsuccessful in 1898, and who has latterly been doing business under his wife's name, has also assigned.

THERE was a large meeting of prominent citizens of Vancouver last week for the purpose of organizing a tourist association for that vicinity. Such institutions have already proved of great efficacy in the Maritime Provinces and elsewhere, and there is no reason to doubt the success of one in our far West. The following officers were elected: Honorary president, His Worship the Mayor; president, Mr. F. Buscombe; vice-presidents, Messrs. R. Marpole and J. Buntzen, and the presidents of the Board of Trade and Trades and Labor Council during their term of office. Executive committee, Messrs. W. C. Nichol, C. N. Davidson, C. Woodward, J. D. Roberts, W. D. Haywood, Campbell Sweeny, J. D. Stewart, R. G. MacPherson and R. Kelly; honorary treasurer, Mr. W. Godfrey; secretary, Mr. W. H. Findlay.

SOME of the shareholders in the Canada Cycle and Motor Company, Limited, have commenced another action against J. W. Flavell, Hon. G. A. Cox, and some other directors. It arises out of the absorption of the National Cycle and Automobile Company, Limited, by the former. The plaintiffs will endeavor to set aside the sale, and also sue for certain moneys that were paid over in connection therewith. The entire amount at stake is \$614,000. Another claim is entered against the defendants for negligence and breach of duty as directors in connection with the acquisition of the business and shares of the National Cycle and Automobile Company, Limited, and in entering into and binding or purporting to bind the defendant company by the terms of the agreement. Still another claim is for the repayment to the company of \$175,000 paid in dividends during 1901, as having been paid out of the capital of the defendant company, contrary to law.

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