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### ATTRACTING BUSINESS.

There are few of us who have not been heartily delighted to notice the endeavors which the New South has been making to recover from the terrible set back which it received and to make itself even more important and successful than it was before the war. The Atlanta Exposition was a splendid demonstration of Southern resources and gave some indication of what it was capable of becoming were there an adequate display of energy and the judicious investment of the necessary amount of capital. The exposition at Atlanta was like many kindred enterprises, a splendid advertisement for the section which it was endeavored to wake up to a new life and to set fairly going on the path of progress and advancement. As we have previously announced Montreal has arranged for a grand exhibition by means of which it is hoped to draw special attention to the Dominion of Canada, its manufacturing industries and the extent and variety of its natural products. Montreal has, we think been well chosen as the centre at which the grand display shall be made. It is the head of ocean navigation and the point at which exports and imports are transhipped for carriage by water for thousands of miles into the interior, or thousands of miles across the ocean. Moreover the railway lines which have their termini at that point extend by magnificent distances in almost every direction. No more fitting site could have been chosen and we trust that the outcome will be a magnificent advertisement for Canada, which will well repay the enterprise of those who have the matter in hand and be of material benefit to the country.

So much for this special method of attracting attention to our Dominion. But is there not a lesson which each one of us may learn from this tardy recognition of the value of advertising our country upon an extensive scale? Are there not many who talk glibly enough about supporting and protecting home industry in so far as the special lines in which they are concerned, but who, if they can buy anything abroad a trifle more cheaply than they can obtain it

here, forget their loud professions and declarations and act as if they only desired to have what might fittingly be termed pig-headed protection. They forget that many of their fellow citizens are just as much entitled to protection as they are, even should the tariff fail to give it to them, and for the sake of saving an infinitely small amount of money in so far as they themselves are concerned, buy an imported article no better than, if as good, a product as that of the country in which they live, which, moreover, is the outcome of the labor and the enterprise of those who directly and indirectly by their individual purchases contribute to the support of native industries.

We notice, too, that not unfrequently these one-sided protectionists in their private capacities and some of them when acting as representatives of the public appear to prefer extending their patronage and any substantial assistance which it may be in their power to bestow, upon strangers—not un seldom first class fakirs, who captivate them with some exaggerated story that nothing could induce them to believe were it told by some one they knew and whose honesty and good faith there was, upon their record, no reason to question. They would be careful to scrutinize to the utmost limit the propositions of those who live and have lived among them; it may be because of jealousy because they have not been able to see as far as they did and because they themselves were not at the head of such propositions.

An exchange discussing the question of what makes one town grow into a city, while others with equally as good locations remain villages, replies that it is because in the one case there are men of push and energy who have pluck enough to invest their capital at home and who, moreover, are not afraid to spend their time and money in improving the town in which they live. In this direction the citizens have an individual as well as a collective duty to perform. Most of the new abriders have been at the council board before, and we take the opportunity of suggesting that as far as possible all the heart burnings of the past civic year may be quenched, and whatever their individual grievances may have been that they will start afresh with the determination to lose sight of self and consider only the public weal.

The contemporary to which we have referred pertinently observes in his article on "What Makes Towns Grow," that they give their advertising and printing to their home paper. It may be well here to inquire how many of the merchants and storekeepers of this city have taken the trouble to estimate the amount of benefit they have received, not altogether from the advertising columns in which some of them

have figured in notices for which they have been willing to pay only the very lowest rates; but from the information which the reading columns of those papers has afforded, the influence that they have had in maintaining public confidence at critical times; the well considered advice which their columns have been the means of giving and, moreover, the guarantee of commercial and financial stability which a well conducted and well patronized paper never fails to give. The principle and its application are exactly the same, whether given in the elaborate exhibition of what the country produces or in the more modest announcement through the press of what the individual has to sell.

### AUDITORS' AND DIRECTORS' LIABILITY.

Recently in the Chancery division of the High Court of Justice of England Mr. Justice Vaughan Williams delivered a most important decision. The receiver of the Kingston Cotton Mills Company of England, limited, charged that the annual balance sheets had been so presented by the directors and passed by the auditors as to show a profit when no profit had been earned, and to give the company a false appearance of prosperity. Dividends were accordingly paid, though there was no fund out of which they could properly come, and the business continued to be carried on when, in the interests of the shareholders and creditors, it had better been stopped.

His Lordship ruled that if one took the stock in trade by the manager's statement and estimate of the assets, the mill, etc., at their true value, the company did not seem to him to have been commercially insolvent until the last year of its existence, and it was to be remembered that, so long as the mill was a going concern, the mortgagees were not likely to call in their debt. He therefore held that the directors were not liable in respect of any charges mentioned in the misfeasance summons.

The auditors, however, were not entitled to rely on the manager's certificate. An ordinary and careful examination of the books ought to have enabled them to properly shape their certificate, and he therefore held them to be liable for the preference dividends which had been paid, and such costs as were applicable to that part of the case. In other words, Mr. Justice Vaughan Williams looked upon the directors as nothing else than paid managers, responsible only for losses due to their carelessness or fraud, and that in the case referred to neither of these were present. The auditors, however, did not escape with the same ease, but were held liable for the dividends improperly paid and the interest thereon.