The Royal Trust Company

Capital Fully Paid -Reserve Fund -

\$1,000,000

BOARD OF DIRECTORS:

R. B. Angus

A. Baumgarten
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
C. B. Gordon Hon. Sir Lomer Gouin, K.C.M.G.

BOARD OF DIRECTORS:

H. V. Meredith, President
Sir H. Montagu Allan, C.V.O., Vice-President
E. B. Greenshields
C. R. Hosmer
waite Sir W. C. Macdonald
Hon. R. Mackay
hond Herbert Molson
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor, LL.D.

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA: Vancouver-732 Dunsmuir Street. F. W. Hartley, Local Manager.

Victoria—Bank of Montreal Building, Bastlon Street.
A. M. J. English, Local Manager.

British American Trust Company Limited

Acts as Trustees, Liquidators, Assignees and Managers of Properties

General Agency for Fire and Liability Insurance SAFE DEPOSIT BOXES FOR RENT

198 Hastings Street West Branch Office: VICTORIA, B. C. Vancouver, B. C.

Phone Seymour 7620

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

AGENTS FOR B. C.

Royal Financial Corporation, Limited

The British Columbia Land and **Investment Agency, Ltd.**

Real Estate, Financial & Insurance Agents

Agents Phoenix Assurance Co. Ltd. of Lendon

Head Office: 20-21 Essex Street, Strand, London, England

British Columia Office: 922 Government Street, Victoria

Canadian Northern Railway

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

Low Summer Tourist Fares to Eastern Destinations

Stopovers and Choice of Routes

ELECTRIC LIGHTED, STANDARD AND TOURIST SLEEPERS, DINING AND COMPARTMENT OBSERVATION CARS

DAILY SERVICE—VANCOUVER-HOPE and Intermediate Points

3.35 P.M. Leave..... VANCOUVERArrive A.M. 11.00 7.35 P.M. Arrive...... HOPELeave A.M. 7.00 For Complete Information Apply

City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.

TRADE COMMISSIONER MacMILLAN RETURNS.

Mr. H. R. MacMillan, Chief Forester for British Columbia, and temporariry employed as Special Trade Commissioner of the Dominion Department of Trade and Commerce, returned on the Makura from Australia after an absence of 16 months investigating the lumber markets of the world. After he left Canada he went to England, where he took up the question of the use of British Columbia lumber by the British Government. At that time the entire lack of shipping had put an end to exports from this Province. Negotiations in which the War Office officials and others with whom he came into contact, gave him every assistance, resulted in several cargoes of lumber being purchased by the British Government. From England he went as Commissioner for the Federal Government, to France and Holland, five months in all being spent in England and Europe. To South Africa, East Africa, India, Burmah, and thence to Australia and New Zealand, kept him on the move for nearly a year. In a short time he will leave for China and Japan to complete his study of the export possibilities.

In an interview in The Victoria Colonist he said, in part:-

"To summarize the result of my investigations so far as the export trade for British Columbia mills is concerned, I believe that unless the mills here can get together and by co-operation in the supplying of lumber, by close study of market conditions—the lumber business is a speculative one to a great extent—and the securing of cargo space, we will not be able to compete with the exporters to the south," said Mr. MacMillan. "In every British territory I visited I found a unanimous disposition on the part of the firms handling lumber to keep their business within the Empire. But they expect, and rightly so, that this inter-Imperial trade shall be done on a business basis, that is that the British Columbia exporters must give a competitive price; must fill orders according to the specifications, and that the quality shall be what is being paid for.

"We, here in British Columbia, are wont to believe that British Columbia lumber is the standard of the world, that everywhere this Province's name is known. It will doubtless be a keen disappointment to many to learn that so far as the lumber trade, at least, is concerned, by far the greater portion of our exports-I am talking now of ante-bellum export business, for there has been virtually none since war broke out-were shipped through United States firms, billed as American lumber. Another fact which impressed itself upon me was that the San Francisco firms which do the great bulk of the export business from this Coast are steadily going after the business and getting it."

Of the prospects for trade Mr. MacMillan stated that they are excellent. The development of the various countries in the next few years will discount what loss in trade has been occasioned by the war. In Australia, for instance, as elsewhere, the supply of native lumber is decreasing rapidly, and this fact, with the increased demand, will open up great possibilities for British Columbia.

"I must confess it made me almost indignant when I say, practically everywhere I went, that the lumber, including British Columbia's product, is sold through United States firms. The importers of the countries did not know that any of it came from this Province. We have the raw materials, but sadly lack organization to sell it to the world. In the last twelve years in Australia our lumber exports have fallen from 32 per cent. of the total imports to less than 3 per cent. Then the business was done by schooners, and the mills here could take the risk of chartering such vessels. Now the business is done in steamers operating by the trip or on time charter, and carrying a large shipment on each trip. In San Francisco and other Pacific Coast ports in the United States the exporters have organized and made a study of the export situation, have steadily gone after the business of the entire coast. They control the charters, and practically what business British Columbia gets is by their consent."