

Black Watch

Black Plug

The Chewing Tobacco
of Quality.



2271

HANDLED BY ALL THE
WHOLESALE TRADE

MOTOSHI KATO "TRUST COM-
PANIES."

The Japanese banking system is based upon the principle of the division of labor in pursuance of which the Government established monetary institutions in connection with commerce, agriculture, industry, and foreign trade, and everything was arranged on the principle of the differentiation of functions. As a central commercial and monetary organ, the Bank of Japan was established; as the central organ of foreign trade, the Yokohama Specie Bank; as the central organ of agriculture, the Hypothec Bank of Japan, and as an organ for industry and negotiable instruments, the Industrial Bank of Japan was organized. Separately, these banks make efforts to develop the branches of work assigned to them, but collectively, they assume the function and responsibility of effecting the economic prosperity of Japan. Thus, it will be observed that the Bank of Japan aims at re-discounting sound and profitable commercial bills, the Yokohama Specie Bank at supplying funds needed for the foreign trade, the Hypothec Bank at advancing funds against the security of real estate,

conducive to agricultural developments, while the object of the Industrial Bank of Japan is to advance money on shares and stocks, so as to further the various industries of Japan.

TORONTO BOARD OF TRADE'S ANNUAL.

The Toronto Board of Trade have issued their annual report in a form well worthy of the great city with whose commercial interests they are so intimately connected. The book contains in the address of the President, Mr. R. C. Steele, the reports of the chairmen of the various trade sections, and other articles, much valuable information pertaining to the industrial development of the city. Pictorially, it is a veritable work of art, and in thirty-eight excel-



ATLAS ASSURANCE CO.,

Limited

OF LONDON ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts

North-West Department:

R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department:

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

lently reproduced photogravures shows to full advantage the many fine buildings possessed by the Queen City. The frontispiece, illustrating a holiday crowd manoeuvring a freight train at the foot of Yonge Street, is an eloquent appeal for the removal of the blot which twenty years' consideration and argument have not sufficed to remove. To Mr. F. G. Morley, the secretary of the Board of Trade, great credit is due for the admirable production of the book.

Among the exceptions to the quietude which various manufacturers find prevailing are the malleable iron works at Brantford. They have had some good orders from the railways, and had about 400 men at work on the 15th, expecting to employ still more shortly.

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto
Established 1889

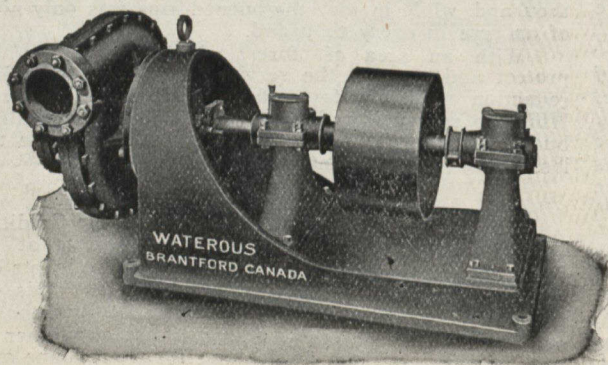
Insurance in force - - \$11,322,477.70
Assets - - - - - 1,411,330.38

A Company possessing features particularly attractive to insurers and agents.
No better Company to insure in No better Company to represent.

E. MARSHALL, D. FASKEN,
Gen'l Manager President

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
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Corner Queen East and Ontario
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Winnipeg, Man. Lawrence Station Fernie, B.C.

JAMES MASON, General Manager