

The Toronto World.

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Daily (without Sunday) by the year... Sunday Edition, by the year... Daily (without Sunday) by the month...

The Budget Speech. The Budget Speech will not take a prominent place amongst such literature, as its main features are rather defensive of the past than such as have a novel bearing upon the future policy of the country.

The reduction of the duty on binder twine from 25 to 12.50 per cent. There is every prospect of this breaking up the manufacture of binder twine in Canada, especially as the Ontario Government has gone into the business and is utilizing prison labor to work its factory.

An exhaustive enquiry is to be at once instituted into the whole traffic, more especially its bearings upon our industries, and it is expected that the enquiry will result in a schedule of terms next session. But Mr. Foster burns his bridges behind him in forecasting the nature of any such alterations, by declaring with emphasis that they would be rather depreciable to the National Policy than concessions from it.

Mr. Foster shut down with a strong hand upon the shallow theories who think a nation's industries. He said, "We establish our industries to the unlimited competition of the old manufacturing countries like Great Britain and the United States, without sweeping away the larger proportion of our industrial development and reaping all the want and loss and misery that would accrue."

After defining the policy of the Government as still that adopted in 1875, he challenged the Opposition leader to define his, for Mr. Foster, "I do not know where he stands to-day, and hundreds of thousands, like myself, cannot put their finger upon his trade policy or tell us in what respect it is more liberal than the Imperial one."

Mr. Foster made an effective point of the argument which appeared in The World a few days ago, that free trade necessarily involves a change in the mode of raising a revenue without customs duties other than by methods which would be more irritating and costly.

The only approach to the sensational in the Budget Speech was the statement that since the change in sugar duties the consumption has gone up from 224,000,000 of pounds to 345,000,000, or 70 per cent. The figures are given by Mr. Foster as 224,000,000 and 345,000,000, but the latter is not correct.

MR. GLADSTONE'S EFFORT.

FOLLOWERS DISAPPOINTED WITH HIS PLEA FOR HOME RULE.

The Premier Received With Tremulous Excitement Which Waned to the End of His Oratorical Powers Impaired. Meagre Exposition of Vital Points—An Analysis of the Complex Measure.

LONDON, Feb. 14.—It was 3.45 when Mr. Gladstone rose to introduce his second and last Home Rule bill. At 9 o'clock he had finished. He spoke to a sympathetic House and a listening world. He had with him the expectations of a great English party and the eager hopes of a majority of the Irish people. He had, when he entered the House, the reputation of a king. The resounding cheers of his supporters swelled through the chamber as I never heard them before. They rose again in the same chorus of coming triumph as he began his speech.

The House had given him throughout its last attention on both sides. It was at first, on his own side, joyful and more hopeful; it became, as he went on, strained and anxious; it deepened into perplexity and ended, not certainly in despair, but in a violent discomfiture. His followers were disappointed in the speech as an effort of oratory, and even as an effort of exposition. They were puzzled by his account of the bill, and by his account of the points, strangely meagre on those which are vital to the measure, or where they were laboring, as on the retention of the Irish members of the Westminster, strangely lacking in clearness.

He spoke from more voluminous notes than he ever saw, and his reference to them was constant; yet, even with this help, he seemed overtaxed. He was very often interrupted by the opposition, and he was not even the Gladstone of the earlier days of this session. The over-zealousness of his supporters, the noble head was bowed, the figure never quite erect, the face ashen white. The voice came faint and often faltered. It was impossible to catch what he said.

The surprise was the greater because at the beginning the tones had been full and strong, and the music of them was varied and wonderful. The force and the rising and falling with all their old vigor. Before the exordium, just half an hour long, was over, the noble head began to fall, and from that time on it grew thin, sinking sometimes to a whisper which hardly reached the ears of the audience. The force and the rising and falling with all their old vigor. Before the exordium, just half an hour long, was over, the noble head began to fall, and from that time on it grew thin, sinking sometimes to a whisper which hardly reached the ears of the audience.

Mr. Gladstone, of course, who more presses it upon England, as a measure of disunion, but of union. His closing words were an impressive appeal for justice to Ireland, but for the unity of the Empire. He was in such passages both dispirited and dispirited. His speech, as it were, was a measure of disunion, but of union. His closing words were an impressive appeal for justice to Ireland, but for the unity of the Empire.

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BRITISH AMERICA Assurance Company.

ANNUAL MEETING.

The 30th annual meeting of the shareholders of the company was held in the company's office, corner Scott and Front streets, Toronto, yesterday afternoon, at 2 o'clock.

The directors presented the report of the company for the year ending on the 31st of December, 1892. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1891. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1890. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1889. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1888. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1887. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

The directors also presented the report of the company for the year ending on the 31st of December, 1886. The report shows a surplus of \$78,717.75 in excess of capital and liabilities, so that he considered the year a successful one. The directors proposed to pay a dividend of 10 per cent on the paid-up capital of \$1,000,000, amounting to \$100,000.

TORONTO GENERAL AND SAFE DEPOSIT TRUSTS CO.

VAULTS DOORS AND OFFICES GUARDED BY HOLMES ELECTRIC PROTECTION.

The Company also rents SAFES INSIDE their BURGLAR-PROOF VAULTS at prices varying from \$5 to \$50 per annum, according to size. Special use for Corporations and Bankers. Rooms and desks adjoining vaults provided for safekeepers.

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THE OTHER DAY HOLLINRAKE SON & CO.

SECURITIES AND VALUABLES of every description including BONDS AND STOCKS, PLATE, JEWELRY, DEER, etc. taken for SAFE KEEPING, ON SPECIAL GUARANTEE, at the lowest rates.

The lot comprises beautiful Black and Colored Silk Hose. The new two tone Lisle Hose; Bot at a low price the new solid color, tan, cardinal, sky pink, etc. Lovely Silk Gowns, in blacks, tans and opera shades. Goods that will interest the ladies.

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SLASH IN PRICES

IS THE MEANING OF McPHERSON'S MARK DOWN SHOE SALE.

FALL AND WINTER LINES MARKED TO GO. GEORGE MCPHERSON, 186 YONGE, 186.

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