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tegether lost their heads. The views of accepted authorities on international law, and the opinions of business men and representatives of the moral forces n the union, which in the end control public action, all point in the same direction. Reason is reasserting itself. True patriotism is prevailing over

self. True patriotism is prevailing over but combe and bluster.

There are a thousand men in this community to-day, who indorse The World's view on Tresday that the Pre-sident's message was "A Grave Blund-er" where there were ten who accept-ed it on that day. There will not only be no war, but very shortly there will be no talk of war.

What constitutes the gravity of the present crisis is not that we are issuing a commission of inquiry concerning matters of deep interest to us, but that we are issuing it as a hostile but that we are issuing it as a nostne proceeding with a threat of war behind it. What we are going to investigate, therefore, is not whether there is wrong on the British side, but what is the extent of the wrong. We

this but war?

In our belief, therefore, it is the duty of all patriotic men, and especially of business men, the work of congratulating the President on his stupendous folly being over, to come down to tusiness and see what is the pros-rect which they have to face in the probable event of war with Great Britain. Most of those who are "holleritg" to-day probably fancy that we should all, barring the fighting men, and ourselves comfortable in such a

Remilitation in Sterv.

New York Evening Post.

New Tork Evening New Labels Standard In Actable Standa

R. CLEVELAND'S
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WALL STREET PANIC

Caused by the Action of President Cleveland.

THE CROWDS OF EXCITED PEOPLE.

Operating Brokers Looked Grim and Worried.

another Smashing of Stocks All Round Owing to the Senate's Passage of the Venezuelan Commission Eili-Several Firms Forced to the Wall-The Onslaught From English Holders - The Feeling on the London Stock Exchange

New York, Dec. 21.-The receipt of heavy selling orders from London, the result of the Senate's unanimous action in the Venezuelan commission matter late yesterday, coupled with further liquidations for home account, led to a break of 1 to 5 per cent. at the New York Stock Exchange this morn-

ing.

Scenes in Wall-Street.

Wall-street withessed another exciting scene when the stock exchange opened for business. Long before the hour for beginning business large crowds had massed themselves in the circular gallery, standing in rows of two and three deep.

An unusual number of ladies were present, and the exchange presented a lively spectacle.

The operating brokers, looking grim and worried, were about early discussing with much animation the critical situation. Hopes for a brighter outlook to-day were numerously expressed. It was generally believed that President Cleveland's message to Congress yesterday on the financial question would have a tendency to revive confidence. The bulls and bears were common in their declaration to try and steady the market.

All sides seemed better prepared to-day, however, for existing conditions than they were yesterday, when the sudden onslaught on English holders swept so many off their feet here.

Immediately after the chairman's gavel announced the opening of the market there was a repetition of yesterday's wild scenes. The various posts were at once surrounded by tumultuous crowds and operations began with an exciting scramble. The confidence anticipated did not manifest itself.

There was another smashing of stocks all around and as price after

There was another smashing of stocks all around and as price after price went lower and lower, a feverish feeling began to spread among the operators. There seemed nothing to encourage a better feeling or steadlen market and another day of great losses was feared. There was a regular slaughter of certain securities during the first ten minutes of business by brokers whose customers falled to respond to last night's calls for margins.

gins.

A good deal of concern was manifested in the reports from London as to the withdrawals of credits, and especially as to the rumored action of the control of the con