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HENRY CLEWS & CO.

WEEKLY REPORT OF STOCK TRANSACTIONS ON WALL STREET.

Business Men Seeking Relief in Summer Outings—Gold Exportations Attributed to Demands Caused by the Transvaal and French Affairs.

NEW YORK, June 24—Wall street is gradually drifting into the season of recreation and absences, and there seems to be little reason to expect any important exception from the quiet that usual prevails during the very hot weather period of the summer. The many operators who have made exceptional profits during the last few months will be apt to court relief from a long strain of excitements which have not often been equaled in the history of speculation; and the position of the market present no particular inducements to them to forego the desired rest.

There has been a steady process of realising for some weeks, and affairs appear to be still, more or less, in a state of reaction; and this produces a disposition among leaders to let the present drift take its course and wait until a more stable basis has been reached. In some quarters it has been thought that the new speculative interest, developed by the large creations of industrial consolidations, would probably make an effort to revive the bull feeling with a view to protecting their special properties. And operations during the earlier half of the month appeared to indicate that an experiment in that direction was being made; but results have shown that there is little present disposition among outside operators to participate in any such side campaigns. The movement fell flat; a slight advance in prices brought out more sellers than buyers; prices therefore steadily declined, and the small volume of transactions shows a predominant disposition to leave the market to find a natural bottom under the test of the summer dullness and the manipulation of the professional bears. And there are reasons which may easily dispose conservative operators to such a course. There has undoubtedly been a great deal of extravagant speculation; impossible expectations have been encouraged; a considerable fall in prices from the top figures has occurred, which has discouraged at least the most sanguine class; the introduction of the vast new issues of industrials has brought a new and influential element into the market, the effect of which cannot yet be foreseen; and, in view of the strained condition of the foreign banks, especially of the Bank of England and the Reichsbank, it is not certain whether we may not have to face further returns of our securities from Europe in addition to the net radux, estimated at $350,000,000, that has occurred within the last eighteen months. Besides, without at all questioning the reasons which have induced so many of our industrialists to consolidate their interests, it is not to be overlooked that there is a large and important class who entertain very opposite expectations as to these new investments—which is a phase of sentiment not favorable to eliciting outside participation in bull movements. Indeed, in many ways the powerful bull tendencies that naturally attend the extraordinary revival of our national trade are subject to a certain amount of counteraction from a series of conditions entirely new to our experience and yet of far-reaching interest and influence. Coming concurrently with the reaction from an extraordinary speculative excitement, it is natural enough that these new elements in the situation should arrest attention, produce some postponement of operations and incline cautious operators at least to a policy of waiting. In view of these general conditions, it is not difficult to account for the comparative stagnancy that is steadily coming over the market, and the absenteeism of operators incident to the season can only be expected to give force to this tendency of affairs.

But while the conditions and forecastings above referred to are not to be overlooked in a prospective estimate of the securities market, there is a limit to the extent to which their influence is likely to be felt. In some measure, these factors have been already felt. The chilly days on the stock exchange to which we are becoming accustomed mean that attention is being occupied with the self-same matters; but it takes a clear head and a cool one to see the end of a set of new and perplexing conditions. This preconsideration, however, helps to break the force of any apprehension which the new conditions may excite. Moreover, due weight must be given to the fact that, so far as respects railroad securities, the market has an undeniably sound bottom. Apart from the largeness of the current earnings of the roads, there is ample evidence that the discipline of unfettered competition is having a wholesome effect in the way of economizing management. A recently published comparison of the business of twelve leading companies for 1898, as compared with the banner year 1892, shows that while the passenger earnings fell off 11 per cent and the freight 1.8 per cent, yet the working expenses were reduced 8.2 per cent., so that the net earnings exhibited an increase of 5.8 per cent. A decrease in working expenses and an increase in net earnings is spite of a reduction of gross earnings,—these are facts which imply improved management and as a consequence improved investments. These are encouraging indications that the apparent hopelessness of finding a way to regulating railroad competition does not necessarily carry with it the impairment of working profits. Experience is demonstrating that the railroads, taken as a whole, may be increasing their dividend-paying capacity in the face of the most reckless cutting of rates. Evidently, our railroad system is reaching a position at which it is getting the mastery over the reckless financing upon which it was originally founded, and is becoming one of our best and most stable sources of investment. In proportion as this change comes to be understood and appreciated, railroad stocks will rise to a range of prices paralleling the quotations for their bonds. The perception of this change lies at the basis of that growing stability of value which gives to the market for railroad stocks such an intrinsic strength under the most trying conditions; and this factor may be trusted to give support to the general market against possible testing conditions are arising from the new influences indicated above.

The continuance of gold exports—$3,500,000 having been engaged for shipment during the week—shows that the specie wants of the European banks have not been satisfied by the previous remittances of $7,500,000. The unusual lowness of the reserves of the Bank of England appears to be the main cause of the movement. Only twice, within the last 15 years, has the reserve been so low in June as it is now. The bank might, under more assuring circumstances, have worked itself into a stronger position gradually; but with the threatening conditions in the Transvaal and in France and its liability to be called upon for gold in connection with foreign loans, the management seems to have no recourse but to get gold by purchase in foreign markets; and this appears to be the explanation of its demand for American eagles. We can, however, well afford to satisfy the bank's wants. Our stock of gold is superabundant and largely consists of idle hoards; and we could quite easily part with $20,000,000 with no worse result than imparting a tonic effect to a flabby money market.

METHODIST CONFERENCE.

Statistical Report Submitted—Connexional Funds—Clergymen Ordained.

ST. STEPHEN, June 26—Yesterday was a high day in Methodist circles, yes, and beyond them, for the ministers of that body were much in evidence on all hands. Of Dr. Brecken's noble sermon in the forenoon and the Sabbath school service in the afternoon I have already written. Despite the thunder storm about the hour of evening service the church was again filled by an eager multitude, anxious to hear the general superintendent who chose for his text: "The enemies of the cross of Christ." In dealing with the question, What does the cross stand for? he asked, What does the British flag stand for? and his reply was, it stands for power, authority, possession, history, civilization, liberty, and general advancement. These points he used as illustrations of what the cross represented, and the address was full of patriotic utterances and weighty gospel truths. This was followed by an evangelistic meeting, led by Rev. Mr. Teasdale in his own earnest and telling manner. The service was an enthusiastic and profitable one, and those desiring the help of an evangelist could not do better than call in Mr. Teasdale.

The statement that the $64 in the bank to the credit of the Rothesay church was collected by the Rev. T. G. Williams is not correct. $50 of the amount was handed to the late Rev. T. G. Williams by the late Mr. Edwin Frost, formerly of St. John, and the balance is the accrued interest. It should be remembered in the event of any proposition to devote the amount to any other purpose that it was given by one person for a specific purpose—a Methodist church at Rothesay.

STATISTICAL REPORT.

Ministers and probationers	104
Church members	13,668
Officials	1,512

Connexional Funds.

Missionary fund	$ 6,902 41
Superannuary	1,326 78
Educational	1,181 79
Contigent	424 73
General Conference	224 40
U C Relief	105 97
Sunday S Aid	149 44
Sustentation	2,444 88
Children's fund	5,210 00
Epworth League	43 49
Parsonage Aid	300 00
Temperance	8 52
Circuit purposes	6,271 00
Ministerial support	128,755 06
	$148,814 47
Last year	120,712 72
Increase for this year	27,801 75

The ordination service today was largely attended. The candidates were H. G. Felton, H. S. Young and Daniel B Chown, each of whom spoke briefly giving an account of their conversion. The ordaining ministers were for Mr. Felton, General Superintendent Phest and Secretary and Rev. Drs. Brecken and Stewart and Revs. J. Read, R. W. Weddall and J. J. Teasdale; for Mr. Young the officials above named and Drs. Brecken, Stewart and Wilson and Revs. E. Slackford, S. T. Teed and D. Chown, with the same officers Drs Brecken and Sprague and Revs. Marshall and Wm. Harrison. The charge was delivered by Rev. Dr. Carman.

Rev. Mr. Evans and Dr. Allison were elected to the general missionary board.

A strongly worded resolution by Dr. Stewart and seconded by Dr. Brecken, censuring the course of the government in regard to the plebiscite, was adopted by a standing vote of 66 to 9.

This is a Fairy Story.

"How is it that your wife is so tractable?"

"Why, I told her when we were married that she could do just exactly as she pleased, and so of course she finds no pleasure in doing it."

When man says justice he means mercy. When God says mercy he means justice.

A USE FOR THE SENATE.

IT IS TO BE ASKED TO KILL INTERCOLONIAL EXTENSION BILLS.

The Canadian Pacific Railway Authorities Are Trying to Prevent Their Grand Trunk Rivals Obtaining Intercolonial Connections With the East.

OTTAWA, June 26—The Canadian Pacific Railway has started out in opposition to the Drummond County railway and Grand Trunk agreement bills, which may be relied upon to assist the C. P. R. in its attack on the Intercolonial extention to Montreal were notified of this fact last evening. The ostensible cause of this opposition is that the agreement in regard to the change of traffic between the G. T. R. and the Intercolonial is for 99 years and not for one year. This clause was in the agreement from the beginning and has been in the hands of the public and the C. P. R. people for over a year, and yet the pretence is now made that it had just been discovered by the Canadian Pacific. It was discovered by Mr. Foster in the house of commons and he moved an amendment that it could only be changed by act of parliament and not left to be altered, as at present, upon the discretion of the minister of railways and the parties concerned. So good a thing did Mr. Foster think it was that he wanted it embodied in a statute so that no change could be effected by the minister and the G. T. R. in the future without the consent of parliament. The G. T. R. does not desire this clause in the agreement, and would be only too glad to see it expunged. It was put there upon the pressure of the government because the Intercolonial was getting, in this instance, an excellent thing from the G. T R. And what was this? It was, as was stated by Mr. Blair over and over again in the house, that all traffic from the west not otherwise routed, would be delivered by the G. T. R. at Montreal to the Intercolonial. Notwithstanding that the G. T. R. runs to Levis, and naturally wanted to deliver the traffic over to the Intercolonial at that point, Mr. Blair was able to get the long haul from Montreal to St. John or Halifax as the case might be. In return for this concession all traffic along the line of the Intercolonial and not otherwise routed was to be given, by the Intercolonial to the G T R.

When it is considered that the traffic-seeking outlets to the west is but a mere bagatelle when compared with traffic from the west to the seaboard the most blinded partisan against the government will be unable to justify an attack on the government for this arrangement. No one in the house of commons was able to do so, and the Canadian Pacific never attempted to enter a protest against it when it was before the popular chamber, but now that it has reached the senate an appeal is being made to that body to once more throw out the bill.

The excuse which the senate is asked to furnish the people for pursuing such a course is that the arrangement for the extension of the Intercolonial to Montreal, is such that it will take away traffic from the Canadian Pacific. President Shaughnessy, of the C. P. R., who arrived here tonight, is said to be outspoken in his protests against the bargain. One calamity which is going to befall the country, so it is reported, should the bills become law, is that the C. P. R. will close up its road to St. John and go to Boston. Such tactics were reported to have been successful some year ago, but they are next to being silly now. When all kinds of argument against the Intercolonial extension have failed foolish bluster of this kind cannot hope to succeed. Indeed the issue, as plainly laid down by the Canadian Pacific railway, is whether that great corporation is going to dominate the affairs of the country, or if the government of the day and the representatives of the people in parliament are going to be permitted to rule. The minister of railway has given such consideration to this matter that he was able to secure every Liberal, every Independent and two or three Conservatives in the house to vote for the agreement, and for the senate to yield to the demands of a corporation that is going to lose a little traffic to the people's road would be a public scandal. How Mr. Blair and the government of which he is a member may be relied upon to stand by the people's interests. It may be mentioned that Mr. Drinkwater, the secretary of the Canadian Pacific Railway, was busy all afternoon on the senate side with Mr. Powell, the member for Westmorland. From this it might be inferred that Westmorland is opposed to Intercolonial extension.

Old Roman Lamps.

When the Romans invaded Britain and settled in many quarters, they used small lamps, some open like a shell, others covered, with only a small hole left to allow of the lamp being filled with oil. Open clay cups with two hollows were also common, one hollow being provided for the wick, the capillary attraction drawing the oil from the other.

Many beautiful bronze lamps are discovered in these ancient Roman camps, illustrating by these simple domestic articles the perfection to which art had been carried when nothing was considered too ordinary to be beautiful. Dr. Hill Burton, referring to the beauty of design and decoration on the commonest articles of Roman manufacture, says: "They afford traces of decoration sufficient to show an elevation in the ornamenting of common articles which the pottery of the present day is only now reaching, and that rather by slavish imitation than by original development." The same historian also records that "a good many terra cotta candelabra or lamps have been found of that peculiar form which has in a manner become canonical through its matchless grace and simplicity, and has hence, ever since it existed in its purity, been contorted into ornamental service."

The origin of the cruisie has been found among Roman antiquities, and, strange to relate, this simple lamp appears to have been adopted wherever the Roman settled with his conquering legions—France, Italy and northern Africa producing them, with little variation from the Roman original. [Good Words.

ST. ANDREWS NEWS.

A Fine Excursion from Grand Manan—The Algonquin Opens This Week—Two Trains a Day Are Running Now.

ST. ANDREWS, June 26—The Algonquin hotel will open this week.

The summer time table on this end of the C. P. R. goes into effect this morning. There will be two trains daily to and from St. Andrews during the summer months.

Capt. Simpson, second pilot on the steamer St. Croix between St. John and Boston, spent yesterday in town and went to Eastport this morning to join his steamer there.

Mr. and Mrs. W. R. Snow, of Woodstock, are visiting at the home of Mr. and Mrs. N. Treadwell.

Mr. Meade, who came from Boston last fall to make this home here, died suddenly on Friday last from hemorrhage of the lungs. His widow, who survives him, is a daughter of Mrs. Obadiah Clark, of this town.

The steamer Flushing made a special trip from Grand Manan to St. Andrews on Saturday last, and brought an excursion party from the island of about one hundred persons. The base ball team from Grand Harbor accompanied the excursionists, and played a match while here with a St. Andrew's nine. The game attracted a large crowd of spectators in the afternoon and resulted in a very easy victory for the visiting team who were heartily cheered for their clever play. The steamer Flushing left on her return trip about 3 o'clock, p. m. Those who came on this excursion were chiefly young people and the majority were young men, and it is worthy of notice that they were the most orderly, well-behaved and quiet crowd of people who ever came to this town on an excursion. Excursion parties although always containing a large percentage of the good element, are seldom wholly exempt from much of the element of roughness, ill breeding and dissipation; but the excursion party from Grand Manan on Saturday last was absolutely and entirely free from anything boisterous, loud or objectionable—a credit to themselves and a pleasure to the community they visit.

THE MURDERER'S STORY.

Gover from the Witness Box Tells How He Killed McLean.

FREDERICTON, June 26—The defence in the Gover trial opened today, and after a couple of witnesses had testified to the good character borne by the prisoner, Gover took the stand.

He said that he left McLean in his bed when he got up to feed the stock in the morning. Returning for his pipe he found McLean had left the room. He looked into his wife's room and saw McLean and his wife in bed.

McLean threw the clothes off and raising upon his elbow said: "All right, Mr. Gover, come and have a drink."

He made no reply, but immediately went into his bedroom to get his gun. Not finding his gun he went down stairs and got his knife.

He met McLean coming along the hall. Just as he got three or four steps from the top of the stairs McLean reached over, touched him and said: "Have a drink." "He then turned," said the prisoner, "to go towards the bedroom and I let him have the knife."

Cross-examined by Attorney General White Gover said he struck at McLean across the rail of the stair and did not know he had hurt him; that he did not think McLean saw the knife in his hand and did not try to get away when he (Gover) ran up the stairs and struck.

Siamese Football.

The Siamese youth have only one game worth considering, and that one is indigenous—or native to Burmah—the question of parentage being a much mooted one. At all events, the game requires a certain amount of activity, and is very interesting to the onlooker. It is a kind of football—in fact, I have heard it called Burmese football—played with a ball about four inches in diameter, made of braided rotan, entirely hollow, very strong and resilient. The number of contestants is not arbitrarily fixed, but play is sharpest when there are enough to form a circle about ten feet in diameter. The larger the circle after it has passed the desirable diameter the slower the play. The game is to keep the ball tossing in the air without breaking the circle. As a man fails at his opportunity he drops out, and when there remain but four or six, the work is sharp and very pretty. The ball is struck most generally with the knee, but also with the foot, from in front, behind, and at the side. Some become remarkably clever. I have seen a player permit the ball to drop directly behind his back, and yet, without turning, return it clear over his head, and straight into the middle of the circle, by a well-placed backward kick of his heel. [Harper's Weekly.

SOLDIERS OF THE QUEEN.

EIGHTEEN THOUSAND TROOPS REVIEWED AT ALDERSHOT.

The Finest Troops in the World Ready to Go to South Africa and Call On Kruger—Military Attaches Openly Express Admiration.

LONDON, June 26—The queen, the Duke of Cambridge, the Prince of Wales, the Duke of York, Grand Duke Michael of Russia, the Duke of Connaught, Gen. Lord Wolseley, commander-in-chief of the army; Col. Samuel S. Sumner, U. S. A., military attache of the U. S. embassy in London, and many princes and princesses were present on the famous plains of Aldershot today to witness a review of over 18,000 of the best troops in the kingdom.

This review is interpreted in London tonight as a means of satisfying Queen Victoria that her troops are ready for any emergency they may be called upon to meet, in the Transvaal or elsewhere. It is known now that the queen returned from Balmoral Castle, Scotland, mostly for the purpose of attending this review, and, in view of the fact of her majesty's natural reluctance to attend such functions, the importance of this review is manifested.

Not since the Queen's jubilee has a more magnificent army corps passed before a European sovereign, and while six thousand additional troops remained in their barracks, the display afforded the Queen ample evidence of her military resources. All the regiments which took part in the review were those which would answer the first hurry call to arms for the Transvaal or elsewhere, and as the various battalions swung past the royal carriages their fitness evoked the heartiest applause. Nearly 15,000 infantry, 50 guns and 3600 horses made up this magnificent display.

Nearly all the foreign military attaches were present and a profound impression was made upon them as the dragoons, the Scots, the famous Royal Regiment, of which Emperor William is the honorary colonel, the Fusileers, the Camerons, the Scottish Rifles, and other heroes of the Zulu campaigns swung past. The enthusiasm of the crowds was intense and the queen smiled approbation as each command came immediately under her eye.

Col. Sumner and the other attaches compared the army of the queen to a forest of shimmering steel overhanging a scarlet sea, and characterized it as one of the finest reviews within their experience.

CUSTOMS SEIZURES.

A. McDougall & Co., of Halifax, Badly Hit by Officer Jones—Insurance on the Smith Property.

HALIFAX, N. S., June 26—Chief Preventative Officer Jones, of the customs department, arrived in the city on Friday evening last, and since his arrival has made things pretty lively.

This morning the officer, in company with other customs officials, entered A. McDougall & Co.'s premises on Hollis street, and took possession. The reason the officer took charge was on account of alleged violations of the customs laws. Officer Jones found that access could be had by anyone to the bonded warehouse in the building, a place which should only be entered by customs officials. The investigation resulted in finding that three puncheons, which were in bond, and were to be shipped on the Propatris, were filled with colored water, the rum which they contained when first placed in bond having been drawn out. On further investigation seven more packages were found to have been tampered with. The officer took charge of all the firm's books, etc. Word was immediately telegraphed to Ottawa of the seizure. Mr. Jones, when seen by a reporter, said that while in St. John he heard things were not going on just right in Halifax and determined to inquire into and suppress any violations.

A. McDougall & Co. were the first to be seriously affected by the officer's crusade against violations, but he says there are more to follow. He suspects several other firms in Halifax of violating the laws, especially in regard to bonded warehouses.

Mr. Jones said that no prosecutions will be commenced until word has been received from the department at Ottawa.

Origin of the fire at Geo T. Smith's dry goods store this morning is a mystery. The fire was confined to the cellar. There is an electric light wire running along the ceiling of the cellar right through the burned portion, and the cellar was lighted in this way. The lights were controlled by a key on the upper floor, but last night when Mr. Smith turned the key to light the cellar lamps they failed to burn.

It is now thought possible that the wire may have been unprotected at the point where it was fastened to the woodwork and when the current was turned on it caused the fire.

The stock in Scovil & Page's, west of Smith's, was damaged by smoke.

The insurance on Smith's stock included $2,000 in the Etna; $2,500 in the North British; $5,000 in the Hartford; $2,000 in the Queen; $2,000 in the Phœnix, of Brooklyn; $2,000 in the Quebec.

On the Smith building—$10,000 in the North British; $2,000 in the Imperial.

The stock in John W. Wallace's, next door, was badly damaged by smoke. The insurance on the stock is as follows: Alliance, $4,000; Queen, $2,000; Royal, $2,000; Lancashire, $1,000; British American, $1,000.

Insurance Adjuster Butcher, of St. John, has been sent for to appraise the damage to the stock for some of the companies.

A SUMMER MANSION.

Sir William Van Horne Now at His Beautiful Summer Home On Ministers' Island—Extensive Improvements Being Made.

ST. ANDREWS, June 26.—Sir William Van Horne and his sister, Miss Van Horne, came down from Montreal on Friday last, Miss Van Horne to superintend the preparations for opening their summer mansion on Ministers' Island, and Sir William to look over his island property generally and note the progress being made in the erection of large barn. Sir William returned by special train the same evening, but Miss Van Horne will remain here for the summer and will be joined by the rest of Sir William's family by the end of this week.

Sir William found his workmen making very favorable progress upon the new barn. The entire superstructure is in position, the exterior walls and roof closed in and shingled and the work of interior finish is being pushed as rapidly as is consistent with thorough workmanship. The entire structure is a very imposing one in appearance and has almost unlimited space and holding capacity. It is two stories high and sits on a solid stone foundation enclosing a basement sixteen feet deep. The upper portion of the building will be utilized entirely for storing hay and fodder for the stock, and is fitted out with two large silos. The main floor will contain a large driveway, by which the fodder will be taken into the barn to be hoisted to the scaffolds and silos; a stable for the stock, stallion and brood mares; a harness room and stalls for the milch cows. In the basement will be an immense bin for the deposit of manure; a boar pound and hog-pen, a bull pound, a root and vegetable house, a cook house for boiling feed for the stock, sheep and hen pens and a large cattle yard to accommodate about sixty heads of cattle, where young cattle after being deprived of their horns will be kept loose and fed in winter. A boiler house to supply heat for the barn, and a pumping station to connect with the artesian well recently sunk near the barn to a depth of 166 feet and from which an inexhaustible supply of water is obtained, will be erected outside to the southward of the barn and a dairy will also be built near by. The basement, horse stable and cattle stalls will be fitted with cement or concrete floors, and the system of light and ventilation will be perfect throughout. The building sits on a very prominent part of the island, and from it a most charming view is had of all the surrounding country, of Passamaquoddy bay, Bocabec and Chamcook harbors, the mouth of the Digdeguash river, Mascarene shore, the mouth of the Magaguadavic river, McMaster's island, Big and Little LeTete passages, Deer island, Clam Cove Head, the eastern coast of Maine, the St. Croix river and the numerous small and lovely islands that cluster within the range of view along the coast line above described. The barn when completed will cost many thousands of dollars and after being completed and stocked will well repay one to visit and inspect it, and the visitor is sure to find in Mr. d'Almane, Sir William's superintendent, a gentleman who thinks it no trouble to be courteous and polite to strangers and afford every facility for seeing all the beauties and attractions of Sir William's magnificent property.

DROWNED AT FREDERICTON.

A Young Man and a Woman Lose Their Lives Through the Upsetting of a Boat.

FREDERICTON, June 26—A terrible fatality by which two people have lost their lives and two others narrowly escaped drowning has occurred here. A boat containing four people left the St. Mary's side of the river at 10 o'clock. The occupants of the boat were two sisters by the name of Carrie, Roy Jennings and John Wallace. When about in midstream, by some unknown means, the boat upset and precipitated the occupants into the water. Wallace, with great presence of mind, clutched one of the sister, who is employed as a domestic at Mr. Spurden's, and swimming to the side of the boat, held until some fishermen, attracted by cries of distress appeared on the scene. Jennings and the other sister, who is also a domestic, employed at Wm. Lemont's, disappeared under the black waters. With no help at hand, and being unable to swim, they perished. Grappling parties have been organized and are searching for the bodies. Jennings is the second of the family who has come to an untimely end, his father having perished in a burning house some ten years ago.

So Different!

"Dear me; when I was a girl this time o' year I used to dance around a Maypole."

"Well?"

"And now I have to dance up and down a stepladder."

How He Got Her.—"Here's a case of a man who went to law in order to get the girl he loved away from her parents." "Took out a writ of attachment I suppose."—[Chicago Evening Post.