

GOSSIP OF THE STREET
BROKERS' WEEK-END HOLIDAY DEMONSTRATES CONFIDENCE IN CONDITION OF MARKET

Continued Favorable News From Europe Strengthens Feeling of Optimism—Gloomy War Prophets Denounced—Gossip of the Street

THE absence of so many members of the New York Stock Exchange over the week-end was taken as an expression of confidence in the condition of the stock market. The news from Europe continues very favorable in all sections and the widespread celebration of Independence Day in so many quarters of the world has produced a wonderful impression and has strengthened the feeling of optimism which each day seems to be gaining ground not only among Americans and the Allies, but also among the neutral countries.

Speaking of the leader, United States Steel, a well-known banker said yesterday he believed the corporation would declare the full dividend of 4 1/2 per cent at the meeting on July 30. He also said he heard on good authority that the company's statement for the quarter ended June 30, to be presented to the meeting, would show up very favorably and would more than meet general expectations.

War Pessimists Denounced by Banker

A prominent banker and broker in the downtown district held in his hand the latest copy of the Analyst yesterday, and with a "tired" look on his face pointed with his finger to the first column of the first page and said, "Read that!" This is the matter to which he referred:

"One of the world's best-known financiers, the head of an international institution, was speaking: 'I feel that we are nearer losing the war today than we were a year ago. By that I mean that we are much overrated at recent developments now as we were overoptimistic a few months back. We must face conditions as they are at this minute, not as we think they are going to be a few months hence.'

"I am influenced, I suppose, by what I hear privately from the other side. The British are frankly worried, though not frightened; the French are by no means confident that the real crisis is not to come. You must remember that all of the military developments, except those of the last week on the Italian frontier, have been favorable to Germany. Her first drive in March took in a lot of valuable territory; her second brought her armies dangerously close to the line of safety for Paris and the Channel. Suppose the next great offensive breaks through!

"I have felt from the first day of the war that every German success meant at most prolongation of the war. The fighting will never end until Prussia has been killed. Personally I am confident right now that the next great drive will be stopped in its tracks, but only at the greatest sacrifice of British, French and American lives of the war."

"My advice," he said, "to one of the world's best-known financiers, the head of an international institution, is to get such ideas out of his system by the shortest possible route, and I would prescribe for him the reading of any of our morning newspapers on the 5th day of July, 1918. Let him read, as he can, page after page of the glorious happenings of yesterday all over these grand old United States of ours, of the launchings of 100 ships, of the parades of the nationalities, of the signing of a new Declaration of Independence by the representatives of twenty-five nationalities. Let him read Secretary of War Baker's announcement of more than a million men fully equipped in Europe, of more than a million more at home being rapidly prepared, and last, but by no means least, let him read President Wilson's classic at Mount Vernon and catch some of the spirit of America today, and if his feeling of pessimism fails to give way to a glorious optimism then it must be his question and not the influence of what he hears privately from the other side which is at fault. No one can afford to be a bear on America."

Optimism Rules Bond Market

Business in the bond and investment houses was comparatively light yesterday, but there was a cheerful sentiment occasioned by the notable performances of the American troops on the European battlefields, by the extraordinary promise of American crops and by the conservation with which the phenomenal bank credits are being called upon. There is, however, an undercurrent of disappointment over the delay of the Federal management in the payment of the rentals to the railroads and some complaints over the deferring of the closing of the railroad contracts.

One of the subjects discussed in the investment houses yesterday was the response which will be shown by the holders of Brooklyn Rapid Transit notes to the proposed basis for extension of the obligations for the next three years. No one anticipated anything other than that that plan would be a pronounced success.

In one banking house it was said there is an increasing interest in the tax-exempt issues, and this in a way accounted for the advance in farm loan 5s, which were originally brought out at 101. They are now 102 1/4. The Liberty issues were slightly softer this week, with the exception of the tax-exempt 3 1/2s. A well-known house which deals largely in municipals said the demand was good, but the supply limited. With one or two notable exceptions, the municipal issues being placed upon the market are comparatively small.

Wabash Arranging for Exchange of Stock

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks. The privilege, it is said, will be in effect after August 1. The total amount of the preferred "B" outstanding is about \$4,000,000. If all of it is exchanged the total of common outstanding would be about \$67,000,000 and of the preferred "A" \$70,000,000.

The preferred "A" is callable after five years from the date of issue, which will occur in 1920, at 110. The preferred "B" has the same privilege, but whatever amount is exchanged for the preferred "A" the common would disappear automatically.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments

Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.

Nearly the entire membership of the West Coast Lumbermen's Association was in sessions and telegrams were received from Washington advising that the Government requirements for the next few months, exclusive of airplane requirements, would be 170,000,000 feet of fir. Of this quantity orders for 60,000,000 cantonment stock for use at Battle Creek, Mich., Rockford, Ill., and De Moines, Ia., have already been placed with the fir production board at Portland and Seattle and will be distributed among the mills immediately.

Additional orders to be placed within the next few weeks will call for 90,000,000 feet of fir for use at solid train cars for the navy and 18,000,000 feet for construction of Daugherty type vessels in eastern yards.

To meet the suggestion of competing lumber-producing districts that firm manufacturers might not be able to make deliveries during the meeting, by a long vote, decided to send up solid trains every day for fast train dispatch across the continent. The railroad administration will be asked to furnish the cars and the mills will promise to load them as fast as furnished.

Philadelphia Arrivals at New York Hotels

- List of arrivals at New York hotels including names and addresses of various individuals.

Bank Director Hangs Himself

Headline: Bank Director Hangs Himself. Sub-headline: 70-Year-Old Retired Banker of Topton, a Director of the Farmers' National Bank Here Since 1887, Ended His Life by Hanging in a Bed at His Home.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—The market ruled firm. Quotations: No. 1 northern spring, 62 1/2; No. 2 northern spring, 61 1/2; No. 1 southern spring, 62 1/2; No. 2 southern spring, 61 1/2; No. 1 hard winter, 62 1/2; No. 2 hard winter, 61 1/2; No. 1 soft winter, 62 1/2; No. 2 soft winter, 61 1/2.

PROVISIONS
The market ruled firm, but trade was quiet. Quotations: City beef, 16 1/2; No. 1 city beef, 16 1/2; No. 2 city beef, 16 1/2; No. 1 city beef, 16 1/2; No. 2 city beef, 16 1/2.

REFINED SUGARS
There was a slightly bullish feeling, but prices were firmly held on a basis of 1.50¢ for fine granulated.

DAIRY PRODUCTS
CHIEF—Fancy goods were scarce and a shade firmer, under a fair demand. Quotations: No. 1 whole milk, 4 1/2; No. 2 whole milk, 4 1/2; No. 1 whole milk, 4 1/2; No. 2 whole milk, 4 1/2.

POULTRY
LIVE—Spring chickens were more plentiful and lower under a light demand. Other poultry was scarce and little changed.

FRESH FRUITS
Oranges were more plentiful and lower. Apples were more plentiful and lower.

MARKET COMMENT
The market was generally firm and active. There was a slight advance in prices for various commodities.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead
Peter Flint was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

He was a man of many talents. He was a successful salesman and a skilled negotiator.

NEWS OF THE SHIPS AND MEN WHO BUILD THEM

FRANCE MARVELS OVER HOG ISLAND

Major Pierce Describes His Experiences Near "No Man's Land"

CONTRAST IN CONDITION

Tortures of Double-Distilled Hell "Over There" Held Up to Shipworkers

Hog Island workers who still shiver when they recall last winter at the big shipyards should contrast conditions then with conditions as they were at the same time near No Man's Land. The suggestion of a contrast was advanced by Major Daniel T. Pierce, now doing important Red Cross work in France and formerly publicist manager for the American International Shipbuilding Corporation.

Major Pierce says that the conditions in France were much better than those in No Man's Land. He describes the hardships and dangers of the war.

GERMAN SHIPBUILDERS CONCEAL NATIONALITY

Will Not Admit Race Even When Naturalized and Eligible

German shipbuilders are concealing the nationality of their workers. They will not admit race even when naturalized and eligible.

NOT INVITED TO PARTY

Office Boys at Sun Shipyard Are Disappointed Set

A mild sensation swept through the Sun Ship company's office, at Chester, when it leaked out that Miss Katherine Jones, general manager of the company, had invited to a party at her home, Fifteenth street and Edgemont avenue, Chester, Fourth of July evening.

AMERICAN FLIERS WIN TWO THRILLING FIGHTS

Battling Against Odds They Drive Down Two Boche Planes

By the Associated Press. With the American Army in France, July 5. Four American aviators—Lieutenants Carlisle Rhodes, of Terre Haute, Ind.; S. P. Thompson, of Henocva Falls, N. Y.; Waldo N. Heinrichs, of Greenville, O., and John Mitchell, of Manchester, N. H.—were engaged in a thrilling air battle northwest of Chateau-Thierry.

TRAFFIC FROM CAMPS DAMAGES NEW JERSEY HIGHWAYS

Tramway, N. J.—The New Jersey State Highway Commission, which is now directing the construction of a \$15,000,000 highway system, issued a statement today in which it said that roads from twenty Federal reservations are being destroyed. The State has expended \$150,000 from its own funds to take care of these military routes and contribute a large proportion of their cost.

TO TRAIN AT PLATTSBURG

Muhlenberg College Selects Students to Become Military Instructors. Allentown, Pa., July 5.—President J. W. Brown today announced the appointment of the following students to go to Plattsburg to receive training in military instruction.

LAFAYETTE OBSERVED 4TH

Old Order Reveals How Army Celebrated in 1778. Marietta, Pa., July 5.—How General Lafayette and his troops celebrated the Fourth of July in 1778 is told in an order in a field book of Lafayette's army, which was found at New Brunswick, N. J., recently brought to light by James C. Leman near Lancaster.

WABASH ARRANGING FOR EXCHANGE OF STOCK

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments. Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

List of arrivals at New York hotels including names and addresses of various individuals.

BANK DIRECTOR HANGS HIMSELF

Headline: Bank Director Hangs Himself. Sub-headline: 70-Year-Old Retired Banker of Topton, a Director of the Farmers' National Bank Here Since 1887, Ended His Life by Hanging in a Bed at His Home.

THESE MEN KEEP A CLOSE EYE ON THINGS AT "THE SUN"



Four efficient guards at the Sun Shippbuilding Company. Left to right: R. M. Spear, George Custer, Chief Flexon and Captain Knox.

GERMAN SHIPBUILDERS CONCEAL NATIONALITY

Will Not Admit Race Even When Naturalized and Eligible. German shipbuilders are concealing the nationality of their workers. They will not admit race even when naturalized and eligible.

NOT INVITED TO PARTY

Office Boys at Sun Shipyard Are Disappointed Set. A mild sensation swept through the Sun Ship company's office, at Chester, when it leaked out that Miss Katherine Jones, general manager of the company, had invited to a party at her home, Fifteenth street and Edgemont avenue, Chester, Fourth of July evening.

AMERICAN FLIERS WIN TWO THRILLING FIGHTS

Battling Against Odds They Drive Down Two Boche Planes. By the Associated Press. With the American Army in France, July 5. Four American aviators—Lieutenants Carlisle Rhodes, of Terre Haute, Ind.; S. P. Thompson, of Henocva Falls, N. Y.; Waldo N. Heinrichs, of Greenville, O., and John Mitchell, of Manchester, N. H.—were engaged in a thrilling air battle northwest of Chateau-Thierry.

TRAFFIC FROM CAMPS DAMAGES NEW JERSEY HIGHWAYS

Tramway, N. J.—The New Jersey State Highway Commission, which is now directing the construction of a \$15,000,000 highway system, issued a statement today in which it said that roads from twenty Federal reservations are being destroyed. The State has expended \$150,000 from its own funds to take care of these military routes and contribute a large proportion of their cost.

TO TRAIN AT PLATTSBURG

Muhlenberg College Selects Students to Become Military Instructors. Allentown, Pa., July 5.—President J. W. Brown today announced the appointment of the following students to go to Plattsburg to receive training in military instruction.

LAFAYETTE OBSERVED 4TH

Old Order Reveals How Army Celebrated in 1778. Marietta, Pa., July 5.—How General Lafayette and his troops celebrated the Fourth of July in 1778 is told in an order in a field book of Lafayette's army, which was found at New Brunswick, N. J., recently brought to light by James C. Leman near Lancaster.

WABASH ARRANGING FOR EXCHANGE OF STOCK

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments. Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

List of arrivals at New York hotels including names and addresses of various individuals.

BANK DIRECTOR HANGS HIMSELF

Headline: Bank Director Hangs Himself. Sub-headline: 70-Year-Old Retired Banker of Topton, a Director of the Farmers' National Bank Here Since 1887, Ended His Life by Hanging in a Bed at His Home.

THESE MEN KEEP A CLOSE EYE ON THINGS AT "THE SUN"



Four efficient guards at the Sun Shippbuilding Company. Left to right: R. M. Spear, George Custer, Chief Flexon and Captain Knox.

GERMAN SHIPBUILDERS CONCEAL NATIONALITY

Will Not Admit Race Even When Naturalized and Eligible. German shipbuilders are concealing the nationality of their workers. They will not admit race even when naturalized and eligible.

NOT INVITED TO PARTY

Office Boys at Sun Shipyard Are Disappointed Set. A mild sensation swept through the Sun Ship company's office, at Chester, when it leaked out that Miss Katherine Jones, general manager of the company, had invited to a party at her home, Fifteenth street and Edgemont avenue, Chester, Fourth of July evening.

AMERICAN FLIERS WIN TWO THRILLING FIGHTS

Battling Against Odds They Drive Down Two Boche Planes. By the Associated Press. With the American Army in France, July 5. Four American aviators—Lieutenants Carlisle Rhodes, of Terre Haute, Ind.; S. P. Thompson, of Henocva Falls, N. Y.; Waldo N. Heinrichs, of Greenville, O., and John Mitchell, of Manchester, N. H.—were engaged in a thrilling air battle northwest of Chateau-Thierry.

TRAFFIC FROM CAMPS DAMAGES NEW JERSEY HIGHWAYS

Tramway, N. J.—The New Jersey State Highway Commission, which is now directing the construction of a \$15,000,000 highway system, issued a statement today in which it said that roads from twenty Federal reservations are being destroyed. The State has expended \$150,000 from its own funds to take care of these military routes and contribute a large proportion of their cost.

TO TRAIN AT PLATTSBURG

Muhlenberg College Selects Students to Become Military Instructors. Allentown, Pa., July 5.—President J. W. Brown today announced the appointment of the following students to go to Plattsburg to receive training in military instruction.

LAFAYETTE OBSERVED 4TH

Old Order Reveals How Army Celebrated in 1778. Marietta, Pa., July 5.—How General Lafayette and his troops celebrated the Fourth of July in 1778 is told in an order in a field book of Lafayette's army, which was found at New Brunswick, N. J., recently brought to light by James C. Leman near Lancaster.

WABASH ARRANGING FOR EXCHANGE OF STOCK

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments. Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

List of arrivals at New York hotels including names and addresses of various individuals.

BANK DIRECTOR HANGS HIMSELF

Headline: Bank Director Hangs Himself. Sub-headline: 70-Year-Old Retired Banker of Topton, a Director of the Farmers' National Bank Here Since 1887, Ended His Life by Hanging in a Bed at His Home.

THESE MEN KEEP A CLOSE EYE ON THINGS AT "THE SUN"



Four efficient guards at the Sun Shippbuilding Company. Left to right: R. M. Spear, George Custer, Chief Flexon and Captain Knox.

GERMAN SHIPBUILDERS CONCEAL NATIONALITY

Will Not Admit Race Even When Naturalized and Eligible. German shipbuilders are concealing the nationality of their workers. They will not admit race even when naturalized and eligible.

NOT INVITED TO PARTY

Office Boys at Sun Shipyard Are Disappointed Set. A mild sensation swept through the Sun Ship company's office, at Chester, when it leaked out that Miss Katherine Jones, general manager of the company, had invited to a party at her home, Fifteenth street and Edgemont avenue, Chester, Fourth of July evening.

AMERICAN FLIERS WIN TWO THRILLING FIGHTS

Battling Against Odds They Drive Down Two Boche Planes. By the Associated Press. With the American Army in France, July 5. Four American aviators—Lieutenants Carlisle Rhodes, of Terre Haute, Ind.; S. P. Thompson, of Henocva Falls, N. Y.; Waldo N. Heinrichs, of Greenville, O., and John Mitchell, of Manchester, N. H.—were engaged in a thrilling air battle northwest of Chateau-Thierry.

TRAFFIC FROM CAMPS DAMAGES NEW JERSEY HIGHWAYS

Tramway, N. J.—The New Jersey State Highway Commission, which is now directing the construction of a \$15,000,000 highway system, issued a statement today in which it said that roads from twenty Federal reservations are being destroyed. The State has expended \$150,000 from its own funds to take care of these military routes and contribute a large proportion of their cost.

TO TRAIN AT PLATTSBURG

Muhlenberg College Selects Students to Become Military Instructors. Allentown, Pa., July 5.—President J. W. Brown today announced the appointment of the following students to go to Plattsburg to receive training in military instruction.

LAFAYETTE OBSERVED 4TH

Old Order Reveals How Army Celebrated in 1778. Marietta, Pa., July 5.—How General Lafayette and his troops celebrated the Fourth of July in 1778 is told in an order in a field book of Lafayette's army, which was found at New Brunswick, N. J., recently brought to light by James C. Leman near Lancaster.

WABASH ARRANGING FOR EXCHANGE OF STOCK

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments. Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

List of arrivals at New York hotels including names and addresses of various individuals.

BANK DIRECTOR HANGS HIMSELF

Headline: Bank Director Hangs Himself. Sub-headline: 70-Year-Old Retired Banker of Topton, a Director of the Farmers' National Bank Here Since 1887, Ended His Life by Hanging in a Bed at His Home.

WABASH ARRANGING FOR EXCHANGE OF STOCK

A well-known banking house which is interested in Wabash securities says that in accordance with a provision of the charter the directors of the Wabash Railway Company are making arrangements for the exchange of the preferred "B" stock into equal amounts of preferred "A" and common stocks.

PRODUCERS SPEED LUMBER FOR THE WAR

Airplanes, Cantonments, Refrigerator Cars and Ship-yards Ask Shipments. Seattle, Wash., July 5. Fir lumber manufacturers of Oregon and Washington, in convention at Tacoma Friday, pledged themselves to furnish at least 600 cars of airplane fir per month to the Government cut-up plant at Vancouver, Wash., and to speed up solid trains of cantonment stock to eastern destinations in record time.