

GOSSIP OF THE STREET

TEMPER OF STOCK MARKET BEST INDEX OF GROWING STRENGTH

More Significant of Real Conditions, Says Banker, Than Comment of Financial Journals—Gossip of the Street

ONE of the best-known bankers in the city said on Monday, when asked his opinion of the outlook, that "more than all the newspapers, more than all the financial magazines and journals, the stock market told the real truth about the outlook for the future."

Speaking of the firm condition of the market on Monday, the day before what might be termed the nation's greatest annual holiday, another banker said he did not know whether to attribute conditions to the routing of the spirit of pessimism by the stronger Christmas spirit or to the unquestioned persistence of peace talk everywhere.

Reserve Bank Here Will Not Form Permanent Sales Force

When asked on Monday if the Federal Reserve Bank of Philadelphia had in view any plan to secure a permanent sales force for Government securities, to be connected with the Federal Reserve Bank during the period of the war, similar to that mentioned in New York papers as being recruited by Governor Strong, of the New York Federal Reserve Bank, the officers of the Philadelphia bank said they had no provision for such a purpose; that their duties as to expenditures were pretty clearly defined, and organizing and paying such a force was not one of them, and that up to date their instructions did not include any such proposition.

Solution of Pending Railroad Problem

The report from Washington that President Wilson, during the holidays, will appoint a board of managers to assume the direction of the railroads, with the possibility of the Secretary of the Treasury acting as chairman ex officio, was freely discussed in brokers' offices on Monday. The plan would be such that it would not in any way disturb the present executive and operating organizations of the roads. In some of the offices remarks were freely made that it might not do any harm if some of the executives would be disturbed.

One man, the local representative of one of the largest investment houses in the country, said he had just returned from an out-of-town trip and during his absence he had been talking to a prominent railroad executive who unburdened himself very freely about the "lack of real practical railroad men at Washington. He said conditions in railroad transportation were indescribable, and that perhaps the worst mess is in the system which might be the model of America, if not of the world.

The consensus of opinion among financial men who are most interested in the railroad situation is in favor of Congress leaving to the President and his advisers to determine the extent and the character of the financial aid for the roads which they deem best, and then, without wearisome debate, to immediately adopt their recommendations.

Every one believes that the Administration is fully alive to the pressing needs of the railroads, and that even now plans are ready to be put into execution when Congress says the word.

Britain May Revise Obsolete Coinage System

For centuries Great Britain has resisted all attempts to modernize her coinage and bring it up to a decimal standard such as is now used by all civilized nations.

It would seem at last that while the pound sterling may remain, the shillings, pence and halfpence will have to stand aside for the march of progress.

At one time there was a serious attempt made in England to establish a decimal currency, but it never got further than the two-shilling piece, or florin, which equalled one-tenth of a pound sterling.

But this war has taught Great Britain many things, and among them the need of a revision of her unintelligible currency.

At a joint meeting recently held in London of the Institute of Banking, the Associated Chambers of Commerce and the Decimal Association unanimous agreement was secured as to the retention of the pound sterling as the monetary unit and its division into 1000 parts, or mills. The London Statist makes this comment:

"This is not only a triumph for the friends of the adoption of the decimal system, but it brings the question within the region where it seems capable of being adapted to practical ends. Already our great banks are opening branches in many of the cities of the various allied countries, and especially France. At the beginning of the war it was found convenient to have branches in Paris on which checks and bills could be drawn for the payment for supplies and for the payment of the troops.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, \$8,671 bush. Market steady. Quotations: No. 1, \$1.25; No. 2, \$1.20; No. 3, \$1.15; No. 4, \$1.10; No. 5, \$1.05; No. 6, \$1.00; No. 7, \$0.95; No. 8, \$0.90; No. 9, \$0.85; No. 10, \$0.80; No. 11, \$0.75; No. 12, \$0.70; No. 13, \$0.65; No. 14, \$0.60; No. 15, \$0.55; No. 16, \$0.50; No. 17, \$0.45; No. 18, \$0.40; No. 19, \$0.35; No. 20, \$0.30; No. 21, \$0.25; No. 22, \$0.20; No. 23, \$0.15; No. 24, \$0.10; No. 25, \$0.05; No. 26, \$0.00; No. 27, \$0.05; No. 28, \$0.10; No. 29, \$0.15; No. 30, \$0.20; No. 31, \$0.25; No. 32, \$0.30; No. 33, \$0.35; No. 34, \$0.40; No. 35, \$0.45; No. 36, \$0.50; No. 37, \$0.55; No. 38, \$0.60; No. 39, \$0.65; No. 40, \$0.70; No. 41, \$0.75; No. 42, \$0.80; No. 43, \$0.85; No. 44, \$0.90; No. 45, \$0.95; No. 46, \$1.00; No. 47, \$1.05; No. 48, \$1.10; No. 49, \$1.15; No. 50, \$1.20; No. 51, \$1.25; No. 52, \$1.30; No. 53, \$1.35; No. 54, \$1.40; No. 55, \$1.45; No. 56, \$1.50; No. 57, \$1.55; No. 58, \$1.60; No. 59, \$1.65; No. 60, \$1.70; No. 61, \$1.75; No. 62, \$1.80; No. 63, \$1.85; No. 64, \$1.90; No. 65, \$1.95; No. 66, \$2.00; No. 67, \$2.05; No. 68, \$2.10; No. 69, \$2.15; No. 70, \$2.20; No. 71, \$2.25; No. 72, \$2.30; No. 73, \$2.35; No. 74, \$2.40; No. 75, \$2.45; No. 76, \$2.50; No. 77, \$2.55; No. 78, \$2.60; No. 79, \$2.65; No. 80, \$2.70; No. 81, \$2.75; No. 82, \$2.80; No. 83, \$2.85; No. 84, \$2.90; No. 85, \$2.95; No. 86, \$3.00; No. 87, \$3.05; No. 88, \$3.10; No. 89, \$3.15; No. 90, \$3.20; No. 91, \$3.25; No. 92, \$3.30; No. 93, \$3.35; No. 94, \$3.40; No. 95, \$3.45; No. 96, \$3.50; No. 97, \$3.55; No. 98, \$3.60; No. 99, \$3.65; No. 100, \$3.70; No. 101, \$3.75; No. 102, \$3.80; No. 103, \$3.85; No. 104, \$3.90; No. 105, \$3.95; No. 106, \$4.00; No. 107, \$4.05; No. 108, \$4.10; No. 109, \$4.15; No. 110, \$4.20; No. 111, \$4.25; No. 112, \$4.30; No. 113, \$4.35; No. 114, \$4.40; No. 115, \$4.45; No. 116, \$4.50; No. 117, \$4.55; No. 118, \$4.60; No. 119, \$4.65; No. 120, \$4.70; No. 121, \$4.75; No. 122, \$4.80; No. 123, \$4.85; No. 124, \$4.90; 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No. 578, \$27.60; No. 579, \$27.65; No. 580, \$27.70; No. 581, \$27.75; No. 582, \$27.80; No. 583, \$27.85; No. 584, \$27.90; No. 585, \$27.95; No. 586, \$28.00; No. 587, \$28.05; No. 588, \$28.10; No. 589, \$28.15; No. 590, \$28.20; No. 591, \$28.25; No. 592, \$28.30; No. 593, \$28.35; No. 594, \$28.40; No. 595, \$28.45; No. 596, \$28.50; No. 597, \$28.55; No. 598, \$28.60; No. 599, \$28.65; No. 600, \$28.70; No. 601, \$28.75; No. 602, \$28.80; No. 603, \$28.85; No. 604, \$28.90; No. 605, \$28.95; No. 606, \$29.00; No. 607, \$29.05; No. 608, \$29.10; No. 609, \$29.15; No. 610, \$29.20; No. 611, \$29.25; No. 612, \$29.30; No. 613, \$29.35; No. 614, \$29.40; No. 615, \$29.45; No. 616, \$29.50; No. 617, \$29.55; No. 618, \$29.60; No. 619, \$29.65; No. 620, \$29.70; No. 621, \$29.75; No. 622, \$29.80; No. 623, \$29.85; No. 624, \$29.90; No. 625, \$29.95; No. 626, \$30.00; No. 627, \$30.05; No. 628, \$30.10; No. 629, \$30.15; No. 630, \$30.20; No. 631, \$30.25; No. 632, \$30.30; No. 633, \$30.35; No. 634, \$30.40; No. 635, \$30.45; No. 636, \$30.50; No. 637, \$30.55; No. 638, \$30.60; No. 639, \$30.65; No. 640, \$30.70; No. 641, \$30.75; No. 642, \$30.80; No. 643, \$30.85; No. 644, \$30.90; No. 645, \$30.95; No. 646, \$31.00; No. 647, \$31.05; No. 648, \$31.10; No. 649, \$31.15; No. 650, \$31.20; No. 651, \$31.25; No. 652, \$31.30; No. 653, \$31.35; No. 654, \$31.40; No. 655, \$31.45; No. 656, \$31.50; No. 657, \$31.55; No. 658, \$31.60; No. 659, \$31.65; No. 660, \$31.70; No. 661, \$31.75; No. 662, \$31.80; No. 663, \$31.85; No. 664, \$31.90; No. 665, \$31.95; No. 666, \$32.00; No. 667, \$32.05; No. 668, \$32.10; No. 669, \$32.15; No. 670, \$32.20; No. 671, \$32.25; No. 672, \$32.30; No. 673, \$32.35; No. 674, \$32.40; No. 675, \$32.45; No. 676, \$32.50; No. 677, \$32.55; No. 678, \$32.60; No. 679, \$32.65; No. 680, \$32.70; No. 681, \$32.75; No. 682, \$32.80; No. 683, \$32.85; No. 684, \$32.90; No. 685, \$32.95; No. 686, \$33.00; No. 687, \$33.05; No. 688, \$33.10; No. 689, \$33.15; No. 690, \$33.20; No. 691, \$33.25; No. 692, \$33.30; No. 693, \$33.35; No. 694, \$33.40; No. 695, \$33.45; No. 696, \$33.50; No. 697, \$33.55; No. 698, \$33.60; No. 699, \$33.65; No. 700, \$33.70; No. 701, \$33.75; No. 702, \$33.80; No. 703, \$33.85; No. 704, \$33.90; No. 705, \$33.95; No. 706, \$34.00; No. 707, \$34.05; No. 708, \$34.10; No. 709, \$34.15; No. 710, \$34.20; No. 711, \$34.25; No. 712, \$34.30; No. 713, \$34.35; No. 714, \$34.40; No. 715, \$34.45; No. 716, \$34.50; No. 717, \$34.55; No. 718, \$34.60; No. 719, \$34.65; No. 720, \$34.70; No. 721, \$34.75; No. 722, \$34.80; No. 723, \$34.85; No. 724, \$34.90; No. 725, \$34.95; No. 726, \$35.00; No. 727, \$35.05; No. 728, \$35.10; No. 729, \$35.15; No. 730, \$35.20; No. 731, \$35.25; No. 732, \$35.30; No. 733, \$35.35; No. 734, \$35.40; No. 735, \$35.45; No. 736, \$35.50; No. 737, \$35.55; No. 738, \$35.60; No. 739, \$35.65; No. 740, \$35.70; No. 741, \$35.75; No. 742, \$35.80; No. 743, \$35.85; No. 744, \$35.90; No. 745, \$35.95; No. 746, \$36.00; No. 747, \$36.05; No. 748, \$36.10; No. 749, \$36.15; No. 750, \$36.20; No. 751, \$36.25; No. 752, \$36.30; No. 753, \$36.35; No. 754, \$36.40; No. 755, \$36.45; No. 756, \$36.50; No. 757, \$36.55; No. 758, \$36.60; No. 759, \$36.65; No. 760, \$36.70; No. 761, \$36.75; No. 762, \$36.80; No. 763, \$36.85; No. 764, \$36.90; No. 765, \$36.95; No. 766, \$37.00; No. 767, \$37.05; No. 768, \$37.10; No. 769, \$37.15; No. 770, \$37.20; No. 771, \$37.25; No. 772, \$37.30; No. 773, \$37.35; No. 774, \$37.40; No. 775, \$37.45; No. 776, \$37.50; No. 777, \$37.55; No. 778, \$37.60; No. 779, \$37.65; No. 780, \$37.70; No. 781, \$37.75; No. 782, \$37.80; No. 783, \$37.85; No. 784, \$37.90; No. 785, \$37.95; No. 786, \$38.00; No. 787, \$38.05; No. 788, \$38.10; No. 789, \$38.15; No. 790, \$38.20; No. 791, \$38.25; No.