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FINANCIAL AND COMMERCIAL.

THURSDAY, December 15.

To-day in the morning hours of Stock Exchange business there was a continuation of the upward movement that generally characterized yesterday's stock market, and the advance was carried on in a somewhat more lively manner. No great gains were shown in any direction and it was still apparent that the buying was of professional character. Nevertheless the fact seemed fairly plain that the line of least resistance in the market was in the direction of higher prices, and this of course encouraged speculative purchases; but the narrowness of the present technical situation in Wall Street soon asserted itself. By noon the market had come to a dead halt, and from then on until the close profit taking sales by speculators again brought prices down to yesterday's closing level, leaving net fluctuations for the entire day barely more than nominal, save in a very few stocks. One of these exceptions was the Interborough-Metropolitan preferred shares, which derived especial strength very logically from the withdrawal of the bid of a rival company for the new subway construction. The strong probability is now that the new subways will be built by the Interborough interests, and although the company must largely increase its bonded indebtedness for the purposes of carrying on the new work, yet its general financial prospect has unquestionably been decidedly bettered by what has happened. Really to-day the bond market was far more interesting than the stock market, and there was no doubt that dealings here represented increased investment buying. The transactions in the bond list were widely diversified, and a particular advance again occurred in the Central Railroad of Georgia incomes because of yesterday's "decision in their favor." Among the banks and bond houses the opinion is becoming more and more emphatic that the outlook is for a prolonged period of money ease and for higher values for all securities of investment grade. The Bank of England to-day did not reduce its discount rate and there was no substantial expectation that such a reduction would take place. The bank's proportion of reserve to liabilities decreased slightly from last week's figures, but still stands at an unusually high figure for the time of year. While there was no change worth noting in sterling exchange rates in this market an effort was still under way in certain quarters to bring gold from Europe and to acquire if possible some portion of the South African bullion that will be put on sale in London on Monday. Whether or not metal remittances from Europe will take place in any volume before the close of the year seems still decidedly open to question, but it appears to be conceded in banking circles that a gold movement of some dimensions will be in progress from the other side of the Atlantic immediately after the end of the year financial settlements are concluded.

The most important financial announcement with which Wall Street has been greeted in many a day was to-day's statement from Washington of our foreign trade during the month of November, showing a decrease for the month of $10,000,000 in imports and an increase of nearly $12,500,000 in exports, making a total excess of exports over imports for the period of nearly $76,000,000. This excess is $22,000,000 greater than in November last year, and indeed has only been surpassed twice in any other November of which the bureau of statistics has record. The total volume of exports makes the greatest November showing in the country's history and has only been exceeded in other months by the $208,000,000 exports of October last year and the $207,000,000 of December, 1907. Of course the November exhibit is not as strong in absolute terms as was that for October, since last month's $76,000,000 export excess compares with October's $84,000,000 excess; but the peculiarly gratifying fact about the statement is that exports from the country keep up in the magnificent way in which they do and are showing no tendency to slacken, as they did a year ago. Moreover, while the country is still importing heavily it can no longer be said that it is bringing over foreign goods in a reckless and extravagant way. An argument of which much has been heard in the financial district lately has run to the effect that high wages and the general high cost of production in this country were such that the nation could no longer contend with the low wage and low cost producing countries in the world's foreign trade. The figures now coming to hand do not at all support this contention and indicate in an indisputable manner that our general foreign trade situation is developing in the best possible way for national prosperity.

New York Stock Exchange Sales, Dec. 15.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg.	100¾	101¼	4s reg.	115¼	116¼
2s coup.	100¾	101¼	4s coup.	115¼	116¼
3s reg.	102¼	102¾	Pan 2s	100¾	—
3s coup.	102	102¾			

RAILROAD AND OTHER BONDS.

Allis-Chal 5s	76¾	Det & Mack g 4s	70
Amer Ag Ch 5s	102¼	Duluth Iron Rlds 5s	89
Amer Hide & L 6s	95¼	East Ry Minn 4s 1948	98¼
Am Tobacco 4s	101¾	Erie 1st cons g 4s prior	96
Armour Gas 5s	96	Erie gen 4s ser A	73
Atl Coast L cv 4s	104¾	Fort Smith & W 5s 1936	84
Atl Gulf & W I SS 5s	104¾	Gen Electric cv 3½s	104¾
Atlantic Refining 7s	127	Grand Rapids & Indiana 4s	78
Bethlehem Steel 8s	101¼	Illinois Central 4s	81
Brooklyn Union Gas 5s	109	Int Mercantile Marine 4½s	71
Central Pacific 1st 4s	92	Kansas City Term 4s	84
Chic Rock Isl & Pac 4s	73¾	Lackawanna Steel 5s	90
Chic Union Sta 2d 5s	94	Lehigh Valley conv 4½s	96
Colo Fuel & Iron 5s	90	Long Island gen 4s	81
Colorado & Southern 4s	81	Louisville & Nashville 5s	100
Cuba Cos 6s ser A	90	Manhattan Ry 4s	79
Cuba Cos 6s ser B	90	Minneapolis & St L 4s	70
Cuba Cos 6s ser C	90	Minn St P & S S M con g 4s	81
Cuba Cos 6s ser D	90	Missouri Pacific 4s	70¾
Cuba Cos 6s ser E	90	Mobile & Ohio gen 4s	80
Cuba Cos 6s ser F	90	Morris & Essex 1st 3½s	90
Cuba Cos 6s ser G	90	N Y Central deb 4s	91¼
Cuba Cos 6s ser H	90	N Y Chic & St L 4s	90
Cuba Cos 6s ser I	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser J	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser K	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser L	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser M	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser N	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser O	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser P	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser Q	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser R	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser T	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser U	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser V	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser W	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser X	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser BH	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BI	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BJ	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser BM	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser BO	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BP	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BQ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BR	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BS	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BT	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser BU	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser CH	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser CL	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser GP	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GQ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GR	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GS	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser GU	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser GW	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GX	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GY	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser GZ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HA	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HB	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HC	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HD	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HE	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser HL	90	N Y Gas El L H & P 5s	105
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Cuba Cos 6s ser HU	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HV	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HW	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HX	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HY	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser HZ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IA	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IB	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IC	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser ID	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IE	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IF	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IG	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IH	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser II	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IJ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IK	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IL	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IM	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IN	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IO	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IP	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IQ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IR	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IS	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IT	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IU	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IV	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IW	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IX	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IY	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser IZ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JA	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JB	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JC	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JD	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JE	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JF	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JG	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JH	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JI	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JJ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JK	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JL	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JM	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JN	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JO	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JP	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JQ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JR	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JS	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JT	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JU	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JV	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JW	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JX	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JY	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser JZ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KA	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KB	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KC	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KD	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KE	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KF	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KG	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KH	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KI	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KJ	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KK	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KL	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KM	90	N Y Gas El L H & P 5s	105
Cuba Cos 6s ser KN	90	N Y