

FINANCE AND TRADE.

Exchange Review. New York, Feb. 22.—The stock market opened excitedly this morning, though still very unsteady, especially in Reading. It started with an advance of 1/8 percent at 10:30, but quickly dropped to 2 3/4. New England fell from 4 1/2 to 3 3/4. Considerable activity was noticed in sugar, with the rest of the list developed in a dropping tendency, but no material change occurred.

Later the pressure was removed and Reading rallied 1/8 percent. Lackawanna became very weak, declining from 140 to 135 1/2. Delaware and Hudson broke 2 1/2, to 128; Jersey Central, from 121 to 120. Purchasers at the bottom yesterday began to take profits, and New England rose from 4 1/2 to 3 3/4. Northern Pacific lost 1/2 cent to 4 1/2, but recovered the loss. The first end of the market became quiet. At 11 it was firm at a rally.

There was good buying after 11, during which most of the early losses were recovered, and some stocks rose to a higher level than at the opening. There was a break in the price of coal. At noon the market was firm, a shade above opening. Stocks further declined after the delivery hour under the lead of sugar, which dropped to 123 after selling above 125, and Reading fell below 30. Later prices rallied somewhat, but sugar was most active. The close was firm and active.

All the centers except Lackawanna practically recovered from their decline, but loss of 1/2 cent in Lackawanna was the most important decline for the day. There was made a drive at Lackawanna, especially sugar, and Chicago was strong, though the former made a feeble recovery, it closed at 123 1/2. There was little disposition to do business in the general list, but its temper was firm.

Government bonds closed all steady. MONEY QUOTATIONS. New York, Feb. 21.—Money on call, firm; ranging 2 1/2 to 3 percent; closed at 2 1/2 percent. Firmly maintained, but weak on call. Sterling exchange—quiet but steady; 60-day bills, \$4 5/8; demand, \$4 1/2.

STOCKS AND BONDS. New York, Feb. 21.—Closing quotations were as follows: U. S. 4 1/2 regular, 112 North American, 9 1/2; U. S. 2 1/2 regular, 99 1/2 Do preferred, 144 1/2; Pacific 6 1/2, 100 Oregon, 20; Atchison, 33 1/2 Oregon, 20; Amer. Express, 118 Oregon, 20; Canadian Pacific, 87 Pacific, 20; Burlington, 97 Pacific, 20; Canadian National, 73 Pacific, 20; Central Pacific, 27 1/2 Do preferred, 60; Del. & Lacka., 121 Do preferred, 100; Denver & Grand, 53 Rock Island, 83 1/2; Distillers, 37 1/2; Erie, 77 1/2; Gen. Motors, 123 1/2; Kansas & Texas, 24 1/2 American Sugar, 123 1/2; Lake Shore, 128 1/2; Lake & Michigan, 123 1/2; Louisville & Nashville, 74 1/2; N. Y. Express, 67 1/2; Mich. Central, 100 1/2; Missouri Pacific, 65 1/2; Northern Pacific, 18 1/2; General Electric, 108; Do preferred, 100 1/2; Reading, 20 1/2; Richmond Term, 100 1/2.

Los Angeles Clearing House Business. LOS ANGELES, Feb. 21.—Today's business was as follows: Clearings, \$153,000 7/8; balances, \$4,189,800. Deposits, \$1,425,251 7/8; balances, \$3,712,440.

San Francisco Market Review. SAN FRANCISCO, Feb. 21.—The market opened dull this morning, with light receipts of early varieties. Prices were steady, with the exception of a few which ran lower. Peas are scarce and firm. Potatoes are firm. Oranges move off weak.

San Francisco Fruit—Apples, 50¢ per bushel; Pears, 75¢ per bushel; Citrus—Mandarins, \$9.00 per 100; Slightly lemons, \$8.00 per 100; California lemons, \$1.00 per 100; small, and \$2.00 per 100 for good to choice.

Chicago Grain Market. CHICAGO, Feb. 21.—Wheat, steady and quiet. The market opened quiet, but advanced and closed 1/8 higher. Flour—quiet; shipments, 17,000 bushels. Closing quotations—Wheat, steady; cash, 72 3/4; May, 78 1/2; July, 84 1/2; August, 84 1/2; September, 84 1/2; October, 84 1/2; November, 84 1/2; December, 84 1/2.

LOS ANGELES LOCAL MARKETS. The quotations given below are current wholesale selling prices. HAMS—Per lb, local smoked, 15c; Bacon—Per lb, local smoked, 15c; medium, 16c; Fat—Per lb, dry salt, 14c; DRIED BEANS—Per lb, inside, 16c; Outside, 15c; Lima, 13c; Kidney, 13c; Pintos, 13c; Navy, 13c; Great Northern, 13c; Higher all around.

GRAIN—Wheat, No. 1, \$1.10; No. 2, \$1.05; No. 3, \$1.00; No. 4, \$0.95; No. 5, \$0.90; No. 6, \$0.85; No. 7, \$0.80; No. 8, \$0.75; No. 9, \$0.70; No. 10, \$0.65; No. 11, \$0.60; No. 12, \$0.55; No. 13, \$0.50; No. 14, \$0.45; No. 15, \$0.40; No. 16, \$0.35; No. 17, \$0.30; No. 18, \$0.25; No. 19, \$0.20; No. 20, \$0.15; No. 21, \$0.10; No. 22, \$0.05; No. 23, \$0.00; No. 24, \$0.00; No. 25, \$0.00; No. 26, \$0.00; No. 27, \$0.00; No. 28, \$0.00; No. 29, \$0.00; No. 30, \$0.00; No. 31, \$0.00; No. 32, \$0.00; No. 33, \$0.00; No. 34, \$0.00; No. 35, \$0.00; No. 36, \$0.00; No. 37, \$0.00; No. 38, \$0.00; No. 39, \$0.00; No. 40, \$0.00; No. 41, \$0.00; No. 42, \$0.00; No. 43, \$0.00; No. 44, \$0.00; No. 45, \$0.00; No. 46, \$0.00; No. 47, \$0.00; No. 48, \$0.00; No. 49, \$0.00; No. 50, \$0.00; No. 51, \$0.00; No. 52, \$0.00; No. 53, \$0.00; No. 54, \$0.00; No. 55, \$0.00; No. 56, \$0.00; No. 57, \$0.00; No. 58, \$0.00; No. 59, \$0.00; No. 60, \$0.00; No. 61, \$0.00; No. 62, \$0.00; No. 63, \$0.00; 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No. 715, \$0.00; No. 716, \$0.00; No. 717, \$0.00; No. 718, \$0.00; No. 719, \$0.00; No. 720, \$0.00; No. 721, \$0.00; No. 722, \$0.00; No. 723, \$0.00; No. 724, \$0.00; No. 725, \$0.00; No. 726, \$0.00; No. 727, \$0.00; No. 728, \$0.00; No. 729, \$0.00; No. 730, \$0.00; No. 731, \$0.00; No. 732, \$0.00; No. 733, \$0.00; No. 734, \$0.00; No. 735, \$0.00; No. 736, \$0.00; No. 737, \$0.00; No. 738, \$0.00; No. 739, \$0.00; No. 740, \$0.00; No. 741, \$0.00; No. 742, \$0.00; No. 743, \$0.00; No. 744, \$0.00; No. 745, \$0.00; No. 746, \$0.00; No. 747, \$0.00; No. 748, \$0.00; No. 749, \$0.00; No. 750, \$0.00; No. 751, \$0.00; No. 752, \$0.00; No. 753, \$0.00; No. 754, \$0.00; No. 755, \$0.00; No. 756, \$0.00; No. 757, \$0.00; No. 758, \$0.00; No. 759, \$0.00; No. 760, \$0.00; No. 761, \$0.00; No. 762, \$0.00; No. 763, \$0.00; No. 764, \$0.00; No. 765, \$0.00; No. 766, \$0.00; No. 767, \$0.00; No. 768, \$0.00; No. 769, \$0.00; No. 770, \$0.00; No. 771, \$0.00; No. 772, \$0.00; No. 773, \$0.00; No. 774, \$0.00; No. 775, \$0.00; No. 776, \$0.00; No. 777, \$0.00; No. 778, \$0.00; No. 779, \$0.00; No. 780, \$0.00; No. 781, \$0.00; No. 782, \$0.00; No. 783, \$0.00; No. 784, \$0.00; No. 785, \$0.00; No. 786, \$0.00; No. 787, \$0.00; No. 788, \$0.00; No. 789, \$0.00; No. 790, \$0.00; No. 791, \$0.00; No. 792, \$0.00; No. 793, \$0.00; No. 794, \$0.00; No. 795, \$0.00; No. 796, \$0.00; No. 797, \$0.00; No. 798, \$0.00; No. 799, \$0.00; No. 800, \$0.00; No. 801, \$0.00; No. 802, \$0.00; No. 803, \$0.00; No. 804, \$0.00; No. 805, \$0.00; No. 806, \$0.00; No. 807, \$0.00; No. 808, \$0.00; No. 809, \$0.00; No. 810, \$0.00; No. 811, \$0.00; No. 812, \$0.00; No