ADULTERATIONS OF FOOD.

RESULTS OF GOVERNMENT TESTS.

ANALYSES OF BUTTER AND MILK—IMPURE MUSTARD —SALICYLIC ACID IN BEER.

[BY TELEGRAPH TO THE TRIBUNE.]

WASHINGTON, May 15.—The report of Professor Wiley, the chemist of the Department of Agriculture, on the adulteration of dairy products will be published in a few days and will be followed in a short time by reports on the adulteration of condiments, sugar, syrup and honey, drinks and canned goods, flour and meal, tea, coffee and baking powders. The investigations upon which these reports are based were begun several years ago. In regard to butter, Professor Wiley states that the chief adulterants used in this country, so far as commercial purposes are concerned, are, fat from beef, commonly called "Oleo oil," fat from pork, commonly known as "Neutral lard," and cotton seedoil. It is extremely easy, Professor Wiley says, to detect these adulterants, owing to the large proportions used to make the adulterations profitable. He continues:

It is true that a mixture can be made of different fats in which butter largely predominates so nearly resembling pure butter as to make it difficult to detect the adulteration by chemical means. In these cases, however, the crystalline characters of the added articles will often be a sufficient indication of the presence. In all other cases the detection to prove their presence. In all other cases the determination of the soluble or volatile acids in the sample will give an idea at once of its purity. Add to this the determination of the specific gravity and of the melting point, and a careful examination with the microscope, and you will have sufficient data to enable you to say positively whether a given sample is adulterated or not.

Respecting the wholesomeness of artificial butter, Professor Wiley states:

The facts of the case are extremely plain and simple. Artificial butter made from the properly purified fat of perfectly healthy animals and from properly purified cottonseed oil is not injurious to health. Careful experiments have shown that the disestibility of this artificial butter is slightly inferior to that of the genuine article. On the other hand, artificial butter made from the fat of diseased animals, or improperly prepared, may prove highly injurious to health. There are just grounds for suspicion that a part of the artificial butter occurring in commerce is manufactured out of such material or by such processes as do not with certainty exclude the danger of conveying to man disease, whether produced by vegetable spores or animal parasites.

The possibility of injury to health from a carefully prepared artificial butter must therefore not be neglected. Can it or, however, compels me to say that science can offer no valid objection to the manufacture and sale of an artificial butter under its proper name when the said butter is properly and carefully prepared from the fat of perfectly healthy animals. Such an artifel butter is moreover peculiarly suited to packing for long journey, since it retains its sweetness for a much longer period than genuine butter. I do not deny the possibility of the occurrence in artificial butter of all the vile substances which the public prese have charged to have been found in it. I say, however, that of the many samples of artificial butter which I have bought in the open market for examination, I have not yet found one which could be conde mned on the ground of being injurious to health.

Respecting the adulteration of milk Professor Wiley says that it consists mainly of the abstractions of cream or the addition of water. He continues:

It should be remembered, however, that when the total solids present in milk are diminished by the abstraction of the fat they may be restored to the normal number by the addition of sugar to the milk. In fact an adulterant for milk has been largely sold in San Francisco consisting of common salt, carbonate of soda, coloring matter made of caramel and sugar, which dissolved in an appropriate amount of water could be added to milk after the removal of the cream. Indeed there is a suspicion that some foreign fat may be added to a milk after the removal of the cream, which will restore the fat content of the milk to its original number. The ease with which an emulsion can be made with lard or cottonseed oil in milk deprived of its natural fat would suggest such a proceeding. In confirmation of this suspicion, I may state that an attempt to make some butter in the laboratory from cream purchased in the Washington Market was attended with unusual and inexplicable difficulties and the butter finally obtained possessed physical properties which showed that it was not derived from pure cream. It is probable that milk adulteration is practised to a much greater extent than that of any other kind and it is doubtful whether ten per cent of the milk that reaches the table is whole milk.

The coloring matters which are used in milk and butter to impart the yellow tint which is characteristic have also been thoroughly investigated and the methods of detection have been discussed. The most common coloring matter, of course, is annotto, a vegetable substance which does not seem to be in the least deleterious to health. In addition to these the following have also been employed: Turmeric, saffron, marigold leaves, yellow wood, carrot juice and chrome yellow. Of these the only one that is at all objectionable on the score of health is the last. The use of coloring matter in butter has become so universal that it is not legally regarded as an adulteration. Its employment, however, in the case of milk, where the yellow color has been entirely removed with the cream, deceives the eye and becomes to this extent a reprehensible fraud. As a result of the whole investigation it appears that the best and most reliable methods of analysis have been pointed out and the successful practice of adulteration of butter or milk without fear of detection rendered impossible.

Respecting the adulteration of condiments, Professor Wiley says:

Among eleven brands of mustard none was found which had not been adulterated. The more common adulterations are flour, yellow corn meal, hulls of white mustard seed and turmeric for giving color. Gypsum was found in two samples and sand in one. Only one pure brand of pepper was found, and that was of English origin. Ginger of less commonly adulterated, but sometimes contains starchy matter, mustard hulls, maize and burnt shells and turmeric.

The examination of wine, beer and cider has been made chiefly with a view to discover the kind and quantity of substances added for preservative purposes, but regular analyses of the samples have been also made. The most interesting result of the investigation has been the discovery of a general use of bisulphate of lime, salicylic acid or some other like substance added to preserve the liquor from secondary fermentation. After fully describing the process used to detect these adulterants, Professor Wiley adds:

The samples examined so far show very extensive use of salicylic acid, especially in the bottled beer. In the market in Washington none has been found in the keg beer. Out of thirty-two samples examined by the division, seven were found to contain salicylic acid. Whether this is added by the brewers themselves or by the local bottlers has not been ascertained, but very probably the latter is the case. Bisulphate of lime has been found in very few cases to be present in any considerable quantities, the quantity found being no more than is sufficient to account for the practice of sulphuring the casks.

The examination of baking powders has not yet advanced far enough to warrant a statement of general results, although the analyses indicate that many of the powders are inferior and largely adulterated. Professor Wiley remarks:

The use of alum in baking powders in large quantity, in place of other acid salts, should be prohibited by law.

THE PETROLEUM MARKET.

NEWS FROM THE FIELD AND RANGE OF PRICES.

There was no special development to effect the petroleum situation last week. An attempt to create a scare over alleged strikes of oil on the southern edge of Erie County, N. Y., was only partially successful in effecting the price of crude. The reported purchase and leasing of lands with which some of the newspapers were full were denied by representatives or friends of the alleged purchasers, and the fact that the neighboring territory has been well perforated with no important results weighs with experienced oil men here, who say that they have little faith in the "new district." As a matter of fact there is no important field in sight, and all that the drill can hope to accomplish in Pennsylvania is to extend some of the existing pools or open some little pots of petroleum. The Washington district seems to be on the decline again. The gauge last Saturday was 8,078 barrels from 182 wells, an average of 44 barrels per well, against 8,228 barrels from 180 wells, an average of 45 2-3 barrels, on the previous Saturday and 8,433 barrels from 179 wells, an average of 47 barrels on the Saturday preceding that. The shipments from the pipe lines are again greatly exceeding the runs from the wells. At the present rate of excess it is likely that this month will close with the small increase in stocks in April wiped out and a reduction of 150,000 to the credit of May. The daily average runs to date is 56,834 barrels, against 66,065 in April; 65,012 in March; 64,392 in February, and 63,827 in January, 1887, and compared with these figures for April of the years named: 1886, 66,366; 1885, 60,290; 1884, 65,814 barrels. The deliveries have averaged daily 69,999 barrels, against 64,931 in April; 75,535 in March; 71,183 in February, and 74,234 in January, 1887, and compared with these figures in April in the following years: 1886, 72,200; 1885, 61,551, and 1884, 54,778 barrels. The pipe line figures from May 1 to 12, inclusive (charters to the 13th), are as follows:

	Runs.	Deliveries.	Excess deliveries.	Charters.
Total barrels.....	682,250	833,194	153,944	586,866
Average per day..	56,854	69,999	12,745	45,144

The developments in Ohio continue to attract a great deal of attention, but it is becoming still more widely recognized that the consumption of this oil must depend mainly on its utilization as fuel. The producers would do well if they gave some rest to the drill, instead of piling up stocks at the rate of 10,000 to 15,000 barrels per day. They complain bitterly of the unprofitable figures offered by the refiners, but so long as they pursue their present policy they will have only themselves to blame for the probable further decline in the price.

The record of trading in crude certificates last week makes a comparison with the two preceding weeks. But the dealings in the main were confined to room scalping, although doubtless there was considerable selling by tired-out longs. The tendency of prices was downward, although the fluctuations were sufficiently varied to afford interest to a nimble trader. The market is now back almost to the figures ruling prior to the defeat of the Billingsley bull in Pennsylvania and representing a reaction of over five cents from the highest point touched on the defeat of the bill. Apparently the bil sold on this decline has passed into good hands and it is certain that the promiscuous trade is carrying very few certificates. In the absence of new developments of a bearish nature it would seem that the situation warranted no further serious depression. Nevertheless the prevailing sentiment on the floor is not bullish and complaints are loud that the market looks as if it were drifting back into its old ruts of dulness. The market closed with indications of no pressure to sell and fairly steady in tone.

The range of prices and the total dealings in National Transit certificates at the Consolidated Stock and Petroleum Exchange for the last three weeks were as follows:

Week ended—	April 30.	May 7.	May 14.
Opening.....	63⅝	65⅞	66⅝
Highest.....	68⅞	67½	66¾
Lowest.....	63	65¼	63⅝
Final.....	66¼	66⅝	63¾
Total barrels.....	13,823,000	8,052,000	8,626,000

Refined oil was only moderately active and barely steady, ending ¼ cent lower at 6⅞ cents per gallon, A bbl test, in New-York, Philadelphia and Baltimore.

OIL CITY, Penn., May 14.—Crude Oil—National Transit Certificates opened at 63¾ and closed at 63¾, highest price 64⅞; lowest, 63⅛. Sales, 361,000 barrels; charters, 14,238 barrels; clearances, 1,350,000 barrels; shipments, 84,904 barrels; runs, —— barrels.

PITTSBURG, Penn., May 14.—Crude Oil—Petroleum weak and dull. National Transit Certificates opened at 63¾ and closed at 63⅝; highest price, 63⅞; lowest 63⅝.

BRADFORD, Penn., May 14.—National Transit Certificates opened at 63⅝; closed at 63⅝; highest price, 63¾; lowest, 63⅝. Clearances, 410,000 barrels.

TITUSVILLE, Penn., May 14.—National Transit Certificates opened at 63⅝ and closed at 63¾; highest price, 63⅞; lowest price, 63⅝.

EUROPEAN FINANCIAL MARKETS.

LONDON, May 14.—12:30 p. m.—Consols, 103 4-16 for both money and the account. Canadian Pacific, 65⅝; Erie, 35½; Erie Second Consols, 104⅞, ex-interest; Illinois Central, 140⅝; Mexican Ordinary, 63½; St. Paul Common, 96⅝; Pennsylvania, 58⅝ ex-div.; Reading, 23⅝.

1:30 p. m.—Paris advices quote Three Per Cent Rentes at 80 francs 27½ centimes for the account.

Money ½ per cent.

The rate of discount in the open market for three months' bills is 1@1⅛ per cent.

4 p. m.—Canadian Pacific, 65⅝; Erie, 35⅝; Mexican Ordinary, 64⅛; Reading, 23¼.

Hudson's Bay Company, 23⅝.

Bar silver is quoted at 43¼d. per ounce.

Paris advices quote Three per Cent Rentes at 80 francs 42½ centimes for the account and exchange on London at 25 francs 25 centimes for checks.

THE MONEY MARKET.

SUNDAY, May 15—P. M.

The United States Treasury last week received from customs $4,282,957, and from internal revenue $3,532,086; total from both, $7,815,043, against $8,172,435 for the preceding week. The Treasury's net cash balances during the week were increased $2,994,370, against a loss for the preceding week of $6,024,412. The particular changes of the week were gains of $430,383 gold, made up by an accumulation of $112,683 bullion, plus a reduction of $317,700 in the amount of outstanding certificates; $481,203 legal tenders, made up by an accumulation of $381,203 notes, plus a reduction of $100,000 in the amount of outstanding certificates; $1,035,215 silver, made up by an accumulation of $1,286,111 bullion, less an issue of $250,896 certificates. The deposits in National banks also increased $843,805, and there was an accumulation of $203,764 of National bank notes. The actual amount of the increase of balances in the Treasury's vaults was $2,150,565; deducting from that sum $500,000 cash paid for silver bullion, and for redemption of trade dollars $425,020, the amount of money actually taken from general circulation was only $1,225,545. The net balances yesterday were $3,030,042 less than the balances of April 30.

Subjoined are the results of Saturday's statement as compared with those of the statement of May 7, 1887:

	May 7, 1887.	May 14, 1887.	Differences.
Gold coin and bull., less certificates and $100,000,000 res.....	$80,011,728	$80,442,111 Inc.	$430,383
Silver dollars and bullion less certificates.....	20,406,320	20 887,523 Inc.	481,203
Nat. bank notes....	3,062,722	3,266,486 Inc.	203,764
Deposits in Nat. banks.....	15,749,434	16,593,239 Inc.	843,805
Silver dollars and bullion less certificates.....	78,284,060	79,319,275 Inc.	1,035,215
Totals.....	$197,514,264	$200,508,634 Inc.	$2,994,370
Deduct for funds held to red'm Nat b'k notes, incl'd'g the 5 per cent fund.....	112,155,441	111,676,685 Dec.	478,756
Net avail. balance..	$85,358,823	$88,831,949 Inc.	$3,473,126
Non-legal-tender (inc.) silver coins.	26,895,465	26,914,516 Inc.	19,051
Total balance..	$112,254,288	$115,746,465 Inc.	$3,492,177

* Includes 6,162,448 redeemed trade dollars.
† Includes 6,587,468 redeemed trade dollars.

The week's changes in the amount of Government bonds on deposit with the United States Treasurer for account of the National banks were as follows: Held for security of National bank notes—withdrawals, $249,150 3 per cents and $21,850 4½ per cents; deposits, $171,000 4 per cents; net withdrawals, $200,000. Held for security of Government deposits in National banks—deposits, $85,000 4½ per cents and $285,000 4 per cents; net deposits, $370,000. The net reduction of National bank circulation was $678,429 for the week.

Yesterday's bank statement furnished another mystery to explain. All sorts of erroneous theories were suggested. The statement shows a loss in specie of $1,688,200 and a gain in legal tenders of $1,104,300, giving a net loss in money of $583,900; and these figures are supposed to be the average of the week and not the actual of any one day. The favorite method of explaining the changes was that the loss of specie was the result of Treasury absorption and that the gain in legal tenders reflected receipts from the interior. Now concerning the Treasury operations, there is no guess-work We know exactly every Friday evening what the result of the week's transactions has been. For the week ended last Friday the Sub-Treasury took from the banks exactly $825,314, of which $371,725 was coin and $454,029 was currency. Thus the Treasury accumulated in coin only about one-fifth of what the banks lost in specie. We do not attempt to explain the mystery; we only show that such explanations are erroneous. Concerning the statements of preceding weeks there still continues an anxiety to explain away their inconsistencies. Several kind correspondents have endeavored to enlighten us by explaining that the loss of $1,400,000 cash, reported in the statement of May 7, was due to the withdrawal of money for the capital of the Western National Bank, and that such money was locked up in the vaults of that bank. Before we wrote a week ago we knew that the Western National Bank had taken no step which to the amount of one cent affected the aggregate loans, deposits and cash as reported by the bank statement. *The Chronicle*, in its anxiety to settle the question, falls into a rather ridiculous error. It says that a number of poor men who cannot afford to pay their taxes and who have been accustomed for years back to buy big blocks of Government bonds just before May 1 and sell them as soon thereafter as they could do so without losing anything by the transaction, more recently have adopted the plan of taking legal tender out of the bank and tucking them away for a brief period. It says: "Every kind of Government debt is exempt from taxation; so these distressed taxpayers make a temporary investment in Government (legal tenders) promises to pay, and when the personal assessment appears against them on the city tax books, they are able to appear at the office and to the extent of these holdings at the time the assessment was laid, swear it off." Now as a matter of fact, legal-tender notes are declared by law to be money and are so regarded, and are subject to exactly the same taxation as is other kind of money. And beyond all that it happens that the assessment calls for the city and county of New-York assessed on May 1 as of the second Monday in January (this year January 10); so that the purchase of even a big block of Government bonds just before May 1 would not work a reduction in the taxes of these poor men. But it has not been the loss of money which has made the recent bank statements so irreconcilable with well-known facts. If the other items had been consistent, the loss of money might be accounted for by errors in the estimated interior movements, which at all times to a great extent are little better than guesses. The important features in the recent bank statements have been the erratic and inexplicable changes in loans and deposits—down one week $5,000,000 and another week up $5,000,000.

The following compares the totals of yesterday's statement with those of the corresponding dates of 1886 and 1885.

	May 16, 1885.	May 15, 1886.	May 14, 1887.
Loans.....	$298,748,000	$347,334,300	$365,181,900
Specie.....	113,641,200	69,804,500	75,183,100
Legal-tenders..	35,017,800	34,747,700	22,935,100
Deposits.....	304,971,800	368,220,500	375,742,200
Circulation.....	10,529,100	7,855,100	8,277,900

The following shows the relation between the total reserves and the total deposits at the respective dates.

Specie.....	$113,641,200	$69,804,500	$75,161,900
Legal-tenders..	35,017,800	34,747,700	22,935,100
Total reserve..	$148,659,000	$104,552,200	$98,097,000
Reserve req'd ag'st deposits.	91,242,950	92,055,125	73,935,550
Surplus.....	$57,416,050	$12,497,075	$4,161,450
Ratio of res've to deposits, per cent.....	40.73	28.39	26.19

The following is yesterday's statement in detail:

Banks.	Loans.	Specie.	Legal-tenders.	Deposits
New-York.....	11,580,000	1,650,000	910,000	10,650,000
Manhat Comp..	10,057,000	1,975,000	370,000	10,241,000
Merchants'....	7,464,500	1,392,400	767,400	7,894,500
Mechanics'....	8,864,000	1,217,000	529,000	6,947,300
America.....	11,892,800	1,368,100	452,400	8,558,000
Phenix.....	3,220,000	604,000	153,000	2,900,000
City.....	8,584,100	3,224,400	355,000	9,997,700
Tradesmen's..	2,695,000	381,000	208,500	2,303,000
Fulton.....	1,389,000	481,200	113,100	1,606,700
Chemical.....	19,641,500	6,936,000	715,100	21,978,300
Merchants' Ex.	3,250,300	686,100	276,900	3,686,100
Gallatin.....	5,622,100	774,100	202,000	5,340,000
Buth's & Drov.	2,012,100	502,900	59,800	2,079,700
Mech & Trad's.	1,890,000	155,000	279,000	2,177,000
Greenwich.....	1,191,600	141,400	131,500	1,201,700
Leather Manf's	3,155,600	344,200	211,200	2,459,700
Seventh Ward.	1,354,400	322,400	47,100	1,373,000
State of N. York	2,731,000	733,500	187,400	3,071,300
American Ex..	16,945,000	3,503,000	1,436,000	15,896,000
Commerce.....	17,017,700	2,920,200	988,900	11,910,700
Broadway.....	5,693,900	1,147,800	269,600	5,444,700
Mercantile.....	7,382,000	1,416,400	531,100	7,319,800
Pacific.....	2,616,200	565,300	179,500	3,026,500
Republic.....	8,609,700	1,932,400	375,800	8,184,300
Chatham.....	4,680,900	1,041,400	392,100	5,160,500
People's.....	1,822,300	315,100	91,000	2,438,100
No America....	3,290,000	622,700	267,300	3,930,000
Hanover.....	11,165,900	2,952,000	447,800	12,508,500
Irving.....	2,897,600	657,700	163,500	3,316,600
Citizens'.....	2,731,000	753,500	163,500	3,250,800
Nassau.....	2,967,700	159,500	373,200	3,307,900
Market.....	3,073,700	540,600	89,900	2,629,600
St Nicholas....	2,231,200	292,000	67,000	2,065,000
Shoe & Leather	3,390,000	709,000	332,000	3,788,000
Corn Exchange	6,567,600	914,900	248,000	6,809,200
Continental....	5,012,400	951,600	504,200	5,817,700
Oriental.....	2,271,000	197,500	252,700	2,200,100
Imp & Traders'	20,150,600	4,758,400	1,093,100	22,150,700
Park.....	19,284,300	3,877,100	1,255,200	22,731,500
North River...	1,981,000	106,000	141,000	2,199,000
East River.....	1,148,700	124,800	107,100	1,340,600
Fourth Nat....	18,624,000	3,368,300	1,412,300	19,072,600
Central Nat....	8,008,700	1,465,000	923,000	9,415,000
Second Nat....	5,417,000	833,000	285,000	4,294,000
Ninth Nat.....	5,106,200	1,091,000	359,200	5,470,200
First Nat.....	21,014,600	4,788,300	1,434,300	27,159,000
Third Nat.....	4,978,000	893,000	548,000	5,241,000
N Y Nat Ex....	1,473,100	111,600	143,000	1,304,600
Bowery.....	2,450,700	373,600	261,100	2,522,500
NY County....	2,312,200	549,700	183,400	2,391,200
Ger American..	2,685,800	348,700	104,800	2,344,400
Chase.....	5,350,600	1,285,500	391,100	5,515,900
Fifth Avenue..	3,756,700	951,200	101,700	3,994,900
German Ex.....	2,373,000	150,000	260,000	2,949,400
Germania.....	2,536,500	142,000	443,000	2,768,900
United States.	4,606,800	1,292,300	26,500	4,911,100
Lincoln.....	2,627,100	736,200	113,000	3,242,100
Garfield.....	2,324,200	368,000	144,000	2,073,200
Fifth Nat.....	1,643,200	380,300	151,900	1,853,600
Metropolis.....	3,674,800	1,093,000	235,800	4,748,400
West Side.....	1,903,700	315,900	297,400	2,247,200
Seaboard.....	2,066,200	353,200	151,300	2,092,100
Sixth Nat.....	1,983,200	450,000	110,400	2,310,500

The exchanges at the New-York Clearing House for last week, although falling short of the first week in May, make favorable comparisons with the corresponding weeks of preceding years; they amounted to $128,000,000 more than the week of 1886 and $142,000,000 more than the week of 1885.

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange for the weeks of three years compare as follows:

Week ending—	May 16, 1885.	May 15, 1886.	May 14, 1887.
Exchanges.....	$511,557,389	$525,748,414	$653,138,194
No. shares sold..	1,448,334	1,285,776	1,484,677

The local money market ruled easy all the week, though at 4 to 5 per cent; but almost everyday there were exceptional loans of small amounts as high as 6 or 7 per cent, and to fully equal amounts at below 4 per cent. The domestic exchanges generally are favorable to this city, but as yet they have not caused any important movement of currency in this direction. The foreign exchanges were weak, under a light demand for remittances and a pressure of brokers' bills drawn against the exportation of American securities. The closing rates were barely steady upon the basis of $4 85½ and $4 87 respectively for long and short sterling.

The trade returns for the week generally report less activity than in preceding weeks in the distribution of merchandise; but as compared with the same period of preceding years the movements have been large and satisfactory, while prices are fully maintained. The export of cotton for the week was unusually small, aggregating only 13,773 bales, against 67,634 bales for the same week of 1886; but the exports from September 1 have been 432,000 bales more than for the same period of the preceding year, and the European markets continue to rule strong, while our own was easier toward the close of the week. The movements of breadstuffs during the week have been unusually large, and the exports of wheat for the week are estimated at 2,000,000 bushels. There is no change to note in the condition of the iron trade; furnaces and mills are sold ahead on their products and the production of iron in the United States during the current year will probably exceed the product of any other year in this or any other country. The coal trade remains in good shape, with every prospect for the sales of the largest quantity ever produced and at fair and remunerative prices. The Interstate Commerce act has ceased to be a source of uneasiness in localities where at first its effects were regarded with some solicitude.

At the Stock Exchange there was a continued development of the features to which we directed special attention a week ago. The demand for railroad bonds not only continued but also largely increased and took in a wider range of issues. Almost every issue that was in demand a week ago shows some advance in its price, and some of the speculative kinds, which have become active only during the last week, show large advances. This element of strength, which has not its origin with any of the "leading" speculators, last week embraced the best portions of the stock market. As a rule it was the best classes of shares which commanded attention and which advanced most in prices, simply because of the springing up of a demand which did not cease with an advance of a fraction of 1 per cent. In no respect last week was the market a traders' market; in fact, the traders were all at sea, with little comprehension of the movements which were in progress; and after the first two days' advances they were disposed to, and did, antagonize a continued movement. The week opened with a continuation of the tactics employed in the latter part of the preceding week. On Monday a strong effort was made to further reduce values, and in the early hours the pressure to sell was considerable. Little progress, however, was made, and before night it became evident that the buying was of a better quality than the selling, and that it was not of a kind which purchases for a turn of 1 per cent. The market that evening closed little changed from the preceding Saturday's final figures, and we quoted it as closing strong. From Tuesday morning to the end of the week the upward movement was almost continuous. There was no rushing up of prices, but the gains made were slow and gradual with a fair amount of business done at each fractional advance. While the movement began with the dividend payers of the West and while those stocks continued to be the conspicuous features of the whole week, a better temper extended in a lesser degree to the general market. The trunk line shares were rather slow in "catching on," but when they did so they developed a strong undertone despite a determined opposition to any advances for them. It is hardly possible that these stocks should long be neglected in the face of such earnings for the month of April as the New-York Central and Lake Shore have made, the increase in such being equal to about 25 per cent. It is expected that Pennsylvania and Erie will make correspondingly good returns for the month of April, and we know that for the first week of May the New-York Central and Lake Shore continued to make gains of about the same proportions as those for the month of April. The lower-priced stocks were even slower than were the best of the trunk lines in participating in the improvement, but nearly all of them show some final gains for the week and close with an uppish look for the future. Norfolk and Western and stocks were specially active and strong upon reports of a satisfactory arrangement for interchange of traffic with the Pennsylvania Railroad. The advance in Fort Worth and Denver seems to have culminated with the covering of shorts at about 62; its price declined to 52⅞, but recovered to 55⅞. Western Union sold up 2½ per cent to 78 and closed only ⅝ lower than its best figure. The special feature of the market for the week was that it belonged to no one speculator nor to any clique of speculators; in fact, its movements were made despite the opposition of the leading speculators of the Street. How long it will be before they will "catch on" and try to lead in a movement which they have failed to stem, is a problem which perhaps this week may solve. The indications are that the "short" interest in the market is nearly, if not quite, as large as it was a week ago; in the high priced Grangers it certainly is larger. The Interstate Commerce law has ceased to be a factor in the market. Despite bank statements, the money market rules easy enough, and at the same time the supply is not so abundant as to indicate any diminution of its employment in legitimate enterprises.

Subjoined is our usual table giving the highest, lowest and final prices and number of shares sold for the week, together with the final prices of a week ago, of seventy-eight active or representative stocks, prefixed by the prices of May 15, 1886:

WEEKLY RANGE.

STOCKS.	May 15, 1886.	ACTUAL SALES. High-est.	Low-est.	Final May 14, 1887.	Final May 7, 1887.	No. shares sold.
Atlan & Pacific..	7¼	14⅝	13⅝	14⅝	13¾	10,090
Buff R & Pitts...	..	72½	70	71	72	1,032
Can Pacific.....	64⅝	64⅝	64	64	64	1,032
Canada South....	36⅝	65⅝	61⅝	63	61⅝	20,991
Cent Iowa.....	13	14⅝	11⅝	13¾	..	2,773
Central of NJ....	50	82⅝	80½	81	81¼	12,262
Cen Pacific.....	39	41	40	40¾	40¼	1,460
Ches & O 1st pref	14½	13⅝	12⅝	13	14½	1,060
Chic & NW.....	106½	121⅝	119⅝	121½	121	71,625
do pref.....	140	153	149½	152	149½	2,385
Chic M & St P...	85	94	91⅝	93½	91⅞	92,422
do pref.....	118⅝	125	122	124½	122⅝	12,956
C St L & P pref..	29	52	50½	51½	51	4,245
Chic Stl P M & O.	39	53⅝	51⅝	53	52	2,915
do pref.....	110	117½	115	116	114½	11,755
Col Chic & Quincy	129½	154	148⅝	153⅝	148	3,280
C Rl & Pacific..	129⅝	135½	133	135	133½	4,840
C W & B.....	..	94	83	94	85	3,700
C C C & I.....	47	67½	65⅝	67	65½	3,780
CHV & Tol.....	29½	37⅝	34⅝	34⅝	31⅝	15,548
do pref.....	..	99	98	98⅝	98⅝	1,479
Del Lac & W....	126	138⅝	136½	138	136⅝	63,447
Del & Hudson....	96⅝	104½	103⅝	103⅝	103½	2,530
Den & R G pr....	..	63½	62⅝	63⅝	62⅝	3,620
E Tenn.....	..	15⅝	13⅝	15	13⅝	17,620
do 2d pref.....	..	29⅝	25⅝	28⅝	25⅝	23,169
E Worth & Den..	20	61⅝	52⅝	55⅝	61⅝	45,260
Ill Central.....	137	137⅝	136	137	136	4,744
Kingston & Pem	..	46	45	46	45	3,100
Lake Shore.....	78	97⅝	95⅝	97⅝	95¼	68,560
L & West pref...	..	60⅝	59⅝	59⅝	59⅝	5,034
Long Island.....	90⅝	99⅝	99	99⅝	98⅝	3,230
Lnik & Nashv....	55½	68⅝	66⅝	68	67⅝	22,680
Manhattan Con..	125⅝	160	158	160	158⅝	21,100
Manhat Beach...	..	18⅝	16	18	16⅝	3,481
Mem & Char.....	29	62⅝	60	62	60	807
Mich Central....	84	94½	94	94⅝	93⅝	3,807
M Ls & W pref...	54	118	116	118	116½	5,800
Mil L & W.....	25	32⅝	31⅝	32½	31⅝	7,156
Mo Pacific.....	106	109⅝	107½	108½	107⅝	18,770
Mex Cent.....	..	18⅝	17⅝	18⅝	17⅝	8,840
N C & St L.....	44	85	83	85	83	1,810
New-York Cen....	101	114	112⅝	113⅞	112⅝	9,153
N Y Chic & St pf	..	35	34	34⅞	34	8,200
NY LE & W.....	24	84⅝	84	84⅝	84	19,050
do pref.....	55	78⅞	78	78½	78⅝	9,520
NY & NE.....	35	58⅝	56	57⅝	56½	91,175
NY O & W.....	16½	19⅝	18⅝	19½	19½	1,850
N Y S & W.....	8	12⅝	12⅝	12⅝	12⅝	4,413
NY S & W pref..	20½	37⅝	36⅝	37½	36⅝	2,210
Nor & W.....	10⅝	23	21⅝	23	21	6,250
do pref.....	30	55⅝	51⅝	55⅝	51⅝	55,820
Nor Pacific.....	25	31⅝	30	31⅝	30	38,515
Nor Pacific pref..	55	63⅝	61⅝	62⅝	61⅝	15,296
Ohio & Miss.....	21	30⅝	30⅝	30⅝	30⅝	3,165
Or R & Nav.....	98	103⅝	102⅝	103	102	2,010
Oregon Trans....	29½	34⅝	33⅝	34	33	940
Or Dec & Ev.....	32	36⅝	35	36⅝	35½	6,130
Phil & Read.....	22½	45⅞	44	45	44½	180,539
Pullman Car Co..	131	158	150	158½	150	5,996
Rich & W Pt.....	28⅝	41⅝	38⅝	40⅝	38⅝	67,970
Do pref.....	..	76	73	75⅝	72⅝	5,185
Stl & S F pref..	40½	80½	77½	79	77½	11,592
St Paul & Dul....	63	79	62½	69	63½	7,375
St P M & M.....	111	119	114⅝	118⅝	114⅝	6,327
St L A & T.....	..	23⅝	20	23½	21	5,145
T Pac 3d ass't pd..	..	31⅝	30⅝	31	30½	12,045
Union Pac.....	49	62⅝	60½	62⅝	60	41,143
Wb & LE.....	..	59½	58	59½	58	23,500
Wabash pref.....	..	37⅝	37	37⅝	37⅝	10,958
W U Tel.....	61½	78	75½	77⅝	75½	99,220
Pacific Mail.....	32	56⅝	55½	56	55⅝	8,075
Con Gas.....	86	86⅝	85⅝	86	85⅝	6,417
Hocking C I & I..	..	47	44½	45½	45½	4,067
Col Coal & Iron..	22½	54	49⅝	52⅝	48⅝	26,515
Ten Coal & Iron..	40	44½	42	44	42	3,150
Quicksilver.....	..	7⅝	6⅝	7⅝	..	1,109
Do pref.....	..	35	31⅝	34	31	3,000

Sales of 78 stocks.....	1,424,715
Sales of 57 other stocks.....	59,962
Total shares sold for the week.....	1,484,677

The following were Saturday's quotations for unlisted securities.

	Bid.	Ask'd.		Bid.	Ask'd.
American Tel and Cable Co.....	78	79½	C, Sant Fe and Cal		
Edison Elec Light	225	..	Do of Iowa 1st 5s certificates	105	105¾
Rost H T & West	25	26½	Mexican National 1st m