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IRON TRADE REVIEW

Tendency of Prices Is Inclined Upwards.

BIG RAILROAD CONTRACTS ON

Election Results Have Beneficial Effect on the Condition of the American Metal Markets During the Week Just Passed

Cleveland, Dec. 15.—The Iron Trade Review this week says: "The announcement that the steel rail manufacturers have decided to maintain the \$25 price for standard sections for 1905 delivery, while fully anticipated, reinforces the improvement in the iron trade. This price was fixed with the practical assurance that requirements would be in excess of the total for 1903 and with current developments in the billet market, indicating a higher price for steel under the natural operations of supply and demand.

From the Chicago district comes the report of 100,000 tons of rails closed for next year and of 100,000 tons additional pending.

A southern railway contract for 75,000 tons of basic rails is also announced, following a recent order from the Louisville & Nashville for 50,000 tons, these two going far toward taking up the rail capacity of the Ensley mill. The week has brought the price of light rails closer to the standard section basis, and with re-rolled rails on the present level, the competition of re-rolling mills is less in evidence.

All the developments of the week show a further strengthening of the situation at a time ordinarily marked by hesitation. The purchase of 25,000 tons of bessemer pig by the steel corporation for December delivery at \$15.50 at furnace developed the fact that on one day of the past week, the corporation's pig iron stocks were but 12,000 tons. The pig iron market has shown no great activity but the tendency of prices is upward.

INTEREST TO FANCIERS.

New Breeds Are Admitted to Competitive List.

New York, Dec. 15.—Several matters of importance to dog show exhibitors and fanciers have been decided upon at the quarterly meeting here of the American Kennel Club. Representatives of the clubs in several cities were present. Among other things it was determined to admit to the list of recognized breeds "Owtchairs," the new sheep dogs, brought from Russia; Esquimaux, Mexican Hairless, German sheep dogs and Pekinese spaniels, the latter under the title of Chinese Crested lap dogs.

The delegates also voted in favor of a quicker system of sending out championship medals to the dogs that win the necessary points.

LIBERAL BANKERS.

Interest Rate Is Voluntarily Increased by the Money Lenders.

New York, Dec. 15.—Depositors in one of the largest savings banks in New York—the Bowers and the Greenwich, have been notified of the increase in the interest rate which is raised from 3½ per cent to 4 per cent. A similar advance will, it is said, be made shortly by other institutions.

The Bowers bank has savings deposits of \$37,000,000, while the Greenwich holds \$45,000,000.

Bankers attribute the increased earnings of the banks making the increases chiefly to higher rates on real estate mortgages.

Educating Negroes.

New York, Dec. 15.—Fifteen clergymen and elders interested in the work of educating the Southern negro preacher have given a dinner here to the Rev. S. G. Miller, superintendent of the John C. Martin fund work. This fund which approximates \$2,000,000 is to be used for educating negro clergyment of all denominations. It is the ultimate intention to bring the work to a focus in a Chautauqua for southern negroes.

The Rev. Mr. Miller has been organizing bible institutes for a year. He has completed the work in Arkansas and made a beginning in Georgia, South Carolina and Tennessee.

Columbia Wrestlers.

New York, Dec. 15.—Students at Columbia, who are engaged in wrestling, have taken the initiative in the formation of an intercollegiate association for the promotion of wrestling championships. Negotiations were opened with Yale, Princeton, Cornell and the University of Pennsylvania for co-operative interest in making this a regular form of intercollegiate athletics. A competent coach will be secured at once to develop material at Columbia.

Deserter Captured.

San Rafael, Cal., Dec. 15.—Claude Paumaper, Richard Wells and Donald

Thorne, three of the military prisoners who escaped from the target range at Point Bonita on Monday night, have been recaptured at Ignacio. They had been serving from three to five years for desertion and fraudulent enlistment.

Naval Program

San Francisco, Dec. 15.—According to recent advices received in local naval circles there have been some changes in the programme of the present winter's cruise of the Pacific squadron.

It is not thought that the squadron will be back in San Francisco before March.

It is Admiral Goodrich's desire, according to unofficial reports, to proceed from San Francisco in April, going to Port Angeles or some other region for the spring target practice with great guns.

Duchess Dodges Death.

New York, Dec. 15.—The Duchess of Aosta, who has been dangerously ill, has been allowed to see intimate friends and seemed more cheerful after their visit, cables the Herald's Milan correspondent. When the convalescent period is reached the patient will be taken to Egypt.

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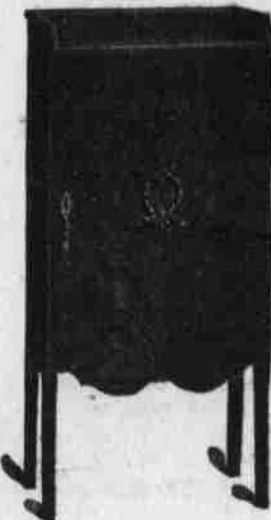
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