

TOPICS OF THE DAY IN WALL STREET

Passing of Steel Common Dividend Comes as a Complete Surprise.

BUT NOT QUARTER HAD BEEN FORESEEN

Traders in New Street Offer Shares 1 1/2 Points Down—Sugar Stocks Strong.

Everybody expected it. But when the dividend was passed on Steel common stock the directors could well have done anything else. The dividend was not expected, but it was not a surprise.

No Real Alternative. There has been no discussion about the Steel Corporation's business. Everybody knew that the dividend for 1914 would probably be a record in its history.

Steel in the Market. While there was a good volume of business in Steel common yesterday, the market was only a few points higher than the previous day.

Sugar Stocks Active. There is a very considerable speculation going on in raw sugar now, business being on a larger scale than at any time since the opening of the market.

Bit by the War. Southern Railway's earnings for six months just announced, show how the South has been suffering through the unfortunate combination of war and the largest cotton crop on record.

First Gold from Europe. Two hundred and ten thousand dollars in French gold coin arrived here yesterday from London.

BRIEF WALL STREET NEWS. The following are the principal items of news in Wall Street today.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

An issue of \$2,500,000 three-year 6 per cent convertible notes of the Duquesne Light Company has been purchased by Ladenburg, Thalmann & Co. and Blair & Co.

Eastern Pennsylvania Railways. The report of the Eastern Pennsylvania Railways Company for December shows an increase in gross operating revenue, which amounted to \$77,496,000.

The Keystone Telephone Company in its annual report for the year 1914 gives gross operating revenue of \$1,251,000.

OFFER 3 PLANS TO SAVE B. & M. Federal Trustees Ask Four States to Legislate to Aid Holding System Intact.

Boston, Jan. 26.—Maine, Vermont, New Hampshire and Massachusetts were asked today to join in action aiming at the rehabilitation of the Boston & Maine Railroad.

Proposed enabling legislation was explained by Judge Marcus P. Knowlton of Springfield, chairman of the trustees, at a meeting of officials of the company.

The first plan provides for the liquidation of the company. The second plan provides for the reorganization of the company.

INCORPORATED AT ALBANY. Albany, Jan. 26.—The following are the names of the corporations incorporated in Albany today.

RAILROAD EQUIPMENT BONDS. Offered on a percentage basis.

U. S. STEEL PASSES COMMON DIVIDEND

Poor Earnings Cause the Directors to Take Drastic Action.

COMES AS A SURPRISE TO WALL STREET

First Break in Nine-Year Record—Deficit After Payment of Preferred.

A nine-year record of continuous dividends on the common stock of the United States Steel Corporation was broken yesterday when the directors at their regular quarterly meeting voted to pass the dividend.

Three months ago the Steel Corporation reduced its common dividend from a 5 to a 2 per cent rate, with a declaration on October 27 of one-half of 1 per cent quarterly.

STIMSON FOR EFFICIENCY Big Problem of Constitutional Convention, He Says.

The big problem before the Constitutional Convention, according to Henry H. Stimson, one of the delegates, will be reform along the lines of efficiency in the government.

RUBBER PRICES BREAK SHARPLY

Lifting of Embargo Removes Possibility of Corner and Stimulates Business.

With the removal of the British embargo on rubber, prices for crude rubber have broken sharply in the market here.

U. S. Treasury Finances. The following are the principal items of news in the U. S. Treasury today.

USURY WAR IN U. S. SENATE

O'Gorman Introduces Bill for a Nation-Wide Fight.

Washington, Jan. 26.—A bill drafted in the office of Governor Whitman while he was District Attorney making it a crime to use the mails for the purpose of negotiating loans under terms contrary to the usury laws of any state was introduced in the Senate today by Senator O'Gorman.

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PRICE MOVEMENT IN COMMODITIES

Wheat, Corn and Oats Make New High Records—Coffee Declines

TOTAL DOMESTIC RECEIPTS. New York, January 26, 1915. Wheat, bushels, 260,000; Corn, bushels, 1,200,000; Oats, bushels, 800,000.

CASH COTTONS. From N. O. 1 1/4 @ 15.00; From N. O. 2 1/4 @ 14.50; From N. O. 3 1/4 @ 14.00.

NEW YORK PRICES. Wheat, No. 1, 1.45; No. 2, 1.40; No. 3, 1.35; No. 4, 1.30.

INTERIOR RECEIPTS. Wheat, 1,200,000 bushels; Corn, 5,000,000 bushels; Oats, 3,000,000 bushels.

SEABOARD CLEARANCES. Flour, 10,000 barrels; Sugar, 5,000 barrels; Coffee, 2,000 barrels.

FLOUR AND MEAL. Flour, No. 1, 1.45; No. 2, 1.40; No. 3, 1.35; No. 4, 1.30.

COFFEE. Market quiet, prices steady. No. 1, 1.45; No. 2, 1.40; No. 3, 1.35; No. 4, 1.30.

WASH REORGANIZATION. Two men have been added to the joint working committee which is working out a reorganization plan for the Washburn Railroad.

RAILROAD EQUIPMENT BONDS. Offered on a percentage basis.

COTTON RECOVERS EARLY LOSSES

Market Irregular, but Closes at Best of the Day—Stocks Heavy.

The cotton market was rather less active yesterday and fluctuations were irregular, but early losses were recovered and the close was very steady at a net advance of 3 to 6 points.

LIVERPOOL MARKETS. Liverpool, Jan. 26.—WHEAT—Spot, No. 1, 1.45; No. 2, 1.40; No. 3, 1.35; No. 4, 1.30.

OCEAN FREIGHT RATES. Steamer chartered to ship 10,000 bales of cotton to New York, via Suez, at a rate of 100 cents per bale.

THE METAL MARKETS. COPPER—London, Jan. 26.—Spot, 1.45; 3 months, 1.40; 6 months, 1.35; 9 months, 1.30.

LONDON WOOL AUCTION. London, Jan. 26.—The 18,000 bales offered at the wool auction here today were mostly of the best quality.

POLICE DEPARTMENT. Arrested—Jan. 26, Sgt. C. J. Pugh, 190th St., 10th Ave., for carrying a concealed weapon.

FIRE DEPARTMENT. Practice Order—The following named will report to the fire department for practice on Monday, Jan. 27, 1915.

WILLS FILED. HENRY M. NOE, Jan. 21, 1915, will of \$10,000 to his wife, Mrs. M. M. Noe.

NATIONAL SURETY. Net earnings of the National Surety Company for 1914, as reported to the stockholders at the annual meeting.

ARMY AND NAVY ORDERS; MOVEMENTS OF WARSHIPS

First Lieut. EDWARD J. CULLEN, Coast Artillery, transferred to the 11th Coast Artillery, Fort Mifflin, Pa.

First Lieut. BENJAMIN O. DAVIS, 3rd Cavalry, transferred to the 1st Cavalry, Fort Myer, Va.

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