ATLANTIC REFINING'S CASH IS INCREASED

Resumption of Dividends Due to Liquidation of Portion of Inventory of Merchandise

OIL BUSINESS CURTAILED

Sales of Materials Took Place During Period of Declining Prices, With Necessary Result of Seriously Impaired Profits from Operation.

New York, February 10.—Atlantic Refining Company declared a dividend of $5 per share, payable March 15th to stock of record February 20th.

Initial dividend of $5 was paid December 15th, 1914.

The annual meeting of the Atlantic Refining Company will be held at Philadelphia March 2nd.

Stockholders of record February 20th will be entitled to vote.

Transfer books will be closed February 20th to March 2nd, both inclusive.

New York, February 10.—In his remarks to stockholders, President Van Dyke, of the Atlantic Refining Company, says: "You will note that the 'notes payable' item conspicuous in the statements of the last two years has disappeared and 'accounts payable' have been materially reduced, while cash on hand has appreciably increased.

"These changes, which have made possible the resumption of dividend payments, have been brought about by liquidation of a portion of the inventory of merchandise and materials shown in the last previous statement.

"Unfortunately this liquidation took place during the period of declining prices with the necessary result of seriously impairing profits from operation.

"At the same time the volume of business was much curtailed by the extraordinary conditions prevailing at home and abroad.

"Change in the market values required the re-pricing at lower levels of stocks carried through for the entire period and brought about a shrinkage of nearly $2,000,000 in this asset.

"While at the beginning of 1912 indebtedness exceeded quick assets by $2,813,318 situation at beginning of 1915 is reversed so that quick assets exceed indebtedness by $5,007,862."

OPINIONS CONFLICT ON CAPITAL ISSUES

(Continued From Page 1.)

also placed Bonds in New York. The United States has annually to make large payments to Europe in the shape of interest on the huge amount of American securities held there, but now this is much more than compensated by the large exports of commodities and manufactures which are being shipped to Europe at record prices. During the week ended 9th inst. the exports from the United States exceeded the imports by no less than six-and-a-half millions sterling, so that the country will probably be enabled by this means to buy back at low prices a large proportion of the American securities held in Europe, and at the same time to lend capital to governments and industrial undertakings of countries which have hitherto gone to Europe for the purpose. The American Government and financiers are not unaware of the fact that nowadays he who lends the money has a word to say as to where future orders for material shall go."

This writer thinks that "fate seems to be fighting for America, for it has chosen precisely this war period to give it a magnificent harvest, and during the last year or so the country has been perfecting its financial and commercial organization."

"All the same, the United States is not rich enough wholly to take the place of Europe as a lender of capital to foreign countries, and after the war we shall probably still find some millions for employment in this manner; meantime, however, it is of no use ignoring the fact that the war has furnished American financiers and manufacturers with a wonderful opportunity of which they are likely to make the utmost."

Lastly, I will quote the Economist, which thinks that with respect to Argentine, America will no doubt be prepared to step into the breach at a price, and to take away business which would have been done by London. "But what of smaller enterprises, which might have financed themselves here, and cannot get credit elsewhere? Are they to be forced into bankruptcy at the expense of the British investor, reducing the amount of the assets which he might pledge to provide the Government with war credit? This does not seem to be the way to conserve the nation's financial resources. The Treasury has yet to learn that credit is not like a bowl of water, diminishing as cupfuls are borrowed from it. Anything which lowers the value of invested capital reduces the basis upon which new credit can be created. The basis has sustained heavy enough blows already: let us beware of too much meddling. Our capital exports are not exports of money: they go abroad in the form of British manufactures and services rendered. In exchange for them we get the produce of all nations. If we cut off the one, we cut the other down to the level of a sum sufficient to meet interest on obligations already incurred. Just now we require the produce of other nations more than ever. If we do not pay for them with goods, can we pay for them with gold? It appears probable that unless the new regulations are circumvented by some means, the effects they will produce will speedily bring about their modification. This country lives on Free Trade in foodstuffs and all commodities. Does not the Treasury see that finance is merely the reflection of commerce? Protection in finance is an impossibility if London is to remain the world's banker."

What the Editor of the Ecoonmist seems to forget is that the stress of war drives a Government into temporary measures that are strange to an economist like himself. The duty of the moment is to bring the war to as speedy a close as possible: and I am not disposed to criticize the means taken to do that, even if those means give my economic principles a sharp wrench. We shall suffer a worse wrench if we follow academic counsels. Military counsels must prevail at the moment. There are several men of my acquaintance very much in the position of the economic writer who said that if the war went on much longer he should never write a word on economics again. But he was a man who emphatically and persistently advised the Government to stop building vessels of war!

GERMANY BADLY IN NEED OF COPPER IMPORTS JUST NOW

Copper is Used Most Extensively in War Times — Germany's Domestic Supply is Small—Austria's Production is a Negligible Quantity.

(Special to the Journal of Commerce.)

London, January 26.—(By mail.)—In normal times, Germany requires fully 250,000 tons of copper. She consumed in 1912 about 253,000 tons and 265,000 tons in 1913. In the latter year her internal production was only 25,319 tons, 20,2001 tons of this being turned out by the Mansfield mine in Prussian Saxony.

The total production of Austria was 4,300 tons in 1913. In consequence of this, even in normal times, Germany must import 230,000 tons per annum, for domestic consumption. From this, it is evident that if she should be prevented from obtaining supplies, she must soon be unable to continue the manufacture of war material.

German supplies have always been largely drawn from the United States. Only two countries supplied her with more than 2,000 tons in 1912 or 1913.

It is a significant fact that the control of the world's copper market is in the hands of three large firms in the United States of German origin.

Since the outbreak of the war some neutral countries have imported so large an amount of copper that the Allies have naturally suspected that the ultimate destination of much of it was Germany. Sir Edward Grey has given figures which show that during the period of the war ending with the third week in December Italy imported from the United States 36,285,000 pounds of copper, compared with 15,202,000 pounds in the same period of 1913. Similarly there have been enormous increases of copper imports from the United States in a group of countries that includes Denmark, Sweden, Norway, Switzerland, Spain and the Balkan States, though the amounts for each country are not shown separately. For the period of the war up to the third week in December the relative returns are: 1913, 7,271,000 pounds; 1914, 35,847,000 pounds.

The difficulty of preventing consignments of copper is not confined to detecting it in the form of refined copper, or even ore. At the outbreak of war the list of goods of which shipment was prohibited did not, for instance, include copper regulus or matte, which might contain up to 70 per cent. copper, and though this has long been rectified there are numerous forms in which copper might be consigned for chemical reduction on the other side.

LIVERPOOL COTTON QUIET.

Liverpool, February 10.— Cotton futures opened dull, unchanged to ½ point lower.

At 12.30 p.m., the market was quiet.

	Close.	Due.	Open.
May-June	4.99½	4.98½	4.99
July-Aug.	5.08	5.07½	5.08
Oct.-Nov.	5.20	5.20	5.20
Jan.-Feb.	5.26	....	5.26

At 12.30 p.m. spot market was quiet, prices firm with middlings at 5.11d.

Sales, 6,000 bales; receipts, 24,512, including 23,164 American. Spot prices at 12.45 p.m., were American fair, 6.03d; good middlings, 5.43d; middlings, 5.11d; low middlings, 4.70d; good ordinary, 4.39d; ordinary, 4.09d.

Liverpool, February 10.—2 p.m.—Futures were idle unchanged to ½ point net decline. Sales 6,000 bales, including 5,400 American. May-June 4.99½; July-Aug. 5.08; Oct.-Nov. 5.19½; Jan.-Feb. 5.26.

Liverpool, February 10.— Cotton futures closed quiet by steady ½ to 1 point net decline. May-June, 4.98½; July-Aug., 5.07½; Oct.-November, 5.19; Jan.-Feb., 5.25½.

NEW YORK COTTON STEADY.

New York, February 10.— Cotton market opened steady May, 8.94, up 4. July 9.12, up 1. Oct., 9.35, up 1.

New York, February 10.—Cotton market steady with some buying noted to close out Liverpool straddles.

Weather in the belt is generally clear.

CONTRACT CORN STOCKS.

Chicago, February 10.—Contract corn stocks here aggregate 9,000,000 busheis, or over half the total local supply, which exceeds the entire visible supply of a year ago.

ORDERS FOR FINNAN HADDIES CANNOT BE FULLY FILLED.

Digby, N.S., February 10.— On a bare market the schooner Cora Gertie came in from Brier Island with 35,000 pounds of fresh haddock which Captain Crocker purchased from boat fishermen.

The situation for fresh fish is serious enough locally from a financial point of view, apart from the fact that the orders pouring in from the upper provinces for finnan haddies cannot be filled to any great extent.

Locally on account of the scarcity men engaged in the curing and packing are obliged to loaf until a trip comes in.

THE HIDE MARKET

New York, February 10.—There was a lack of new developments in the market for common dry hides yesterday. No changes occurred in wet and dry salted hides.

The city packer market was quiet but firm.

	Bid	Asked.
Orinoco	....	32½
La Guayra	....	32
Puerto Cabello	....	32
Caracas	....	32
Maracaibo	....	31½
Guatemala	31	32
Central America	....	31½
Ecuador	26	....
Bogota	32½	....
Vera Cruz	28½	....
Tampico	28½	....
Tabasco	28½	....
Tuxpam	28½	....
Dry Salted Selected:—		
Payta	....	22
Maracaibo	....	22
Pernambuco	....	22
Matamoras	....	22
Wet Salted:—		
Vera Cruz	17½	18
Mexico	....	18½
Santiago	16½	17
Cienfuegos	16½	17
Havana	18	....
City slaughtered spreads	....	23
Native steers, selected 60 or over	....	22½
Do., branded	....	19½
Ditto, bull	16½	17¼
Ditto, cow, all weights	....	22½
Country slaughter, steers, 60 or over	20	....
Do., cow	19	19¼
Do., bull, 60 or over	15	15¼

MR. JOHN STANFIELD,

President Stanfield's, Ltd. The company has just announced that back dividends due on the common stock will be paid.

STANFIELD'S LIMITED WILL PAY ARREARS OF DIVIDEND

Halifax, N.S., February 10.—A sum of $10,000 has been appropriated by Stanfield's Limited, to meet arrears on the common stock. The dividend will be payable to shareholders of record December 31st.

Before taking any action on the dividend due on April 10th next, the directors will wait to see whether business will warrant such a distribution.

War orders admit of the payment of the dividend past due.

THE PRODUCE MARKETS

Strength continues the undertone of the butter market, and a fairly good demand comes forward.

Finest Sept. Creamery	31	to 31½
Fine creamery	30	to 30½
Seconds	29	to 29½
Manitoba dairy	25	to 26
Western dairy	26	to 27

A firm feeling prevails in cheese, but outside of a jobbing trade, not much is doing.

Finest western, white	16½c to 17c
Finest western colored	16½c to 17c

Supplies of eggs coming forward are sufficiently large, and, therefore, the tone is steady and trade quiet. Small lots are in some demand.

Strictly fresh stocks	00	to 40c
Selected cold storage	32c	to 33c
No. 1 cold storage	00	to 30c
No. 2 cold storage	25	to 26c

There is no change in beans, prices being firm under a fair inquiry and small offerings.

Hand-picked beans, per bushel	$2.95	to $3.00
Choice one-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

The tone of the market for dressed poultry is firm owing to the limited supplies coming forward, and the steady demand.

Turkeys, fresh killed, per lb.	18c	to 20c
Turkeys, frozen, per lb.	17c	to 19c
Chickens, per lb.	12c	to 16c
Ducks, per lb.	12c	to 14c
Geese, per lb.	10c	to 12c
Fowl, per lb.	10c	to 12c

In potatoes the feeling is about steady, but the volume of business doing is small. Green Mountains, in car lots, are quoted at 50c to 52½c per bag ex track, and in a jobbing way at 60 to 65c per bag ex store.

SUGAR AT NEW YORK.

New York, February 10.—The Warner and Federal Companies quote 6.00 cents for granulated.

All other refiners continue to quote 5.75 cents.

Raw sugar unchanged at 4.75.

COPPER AT LONDON.

London, February 10.—Spot copper £62 17s. 6d., up 7s. 6d.; futures £63 7s. 6d., up 7s. 6d.; electrolytic £68 10s., up 5s.

Spot tin £174, up 10s.; futures £154, up £1; straits £174, up 10s.

Sales of spot tin 50 tons; futures 150 tons.

Lead £18 13s. 9d., up 1s. 3d. Spelter £39 15s., up 5s.

NAVAL STORE MARKET

New York, February 10.—The market for naval stores is steady, reflecting the Savannah market which is still firm in tone, though the business transacted was smaller at the primary point.

Spot turpentine is held at 47 cents to 47½ cents.

Tar is $6.00 for kiln burned and 50 cents more for retort. Pitch is $4.00.

Rosins common to good strained was held at $3.40. The following are the prices of rosin in the yard:— B, C, $3.50; D, E, F, G, H, $3.60; I, $3.65; K, $3.90; M, $4.50; N, $5.50; W, G, $6.00; W, W, $6.10.

Savannah February 10.—Turpentine firm 44¾ cents. Sales none; receipts 121; shipments 114; stocks, 35,033.

Rosin firm, sales none; receipts 744; shipments 666 stock 130,534. Quote: A, B, $3.05; C, D, $3.07½; E, $3.10; F, $3.15; G, $3.17½; H, I, $3.20; K, $3.40; M, $4.00; N, $5.00; W, G, $5.40; W W, $5.60.

Liverpool, February 10.—Turpentine spirits 42s. Rosin common 11s 4½d.

UTAH COPPER COMPANY.

New York, February 10.—The Utah Copper Company for the quarter ended December 31, 1914, reports a production of 20,292,012 pounds of copper, against 26,686,672 pounds in the September quarter, and 31,982,442 pounds in the quarter ended December 31, 1913. Net profit was $673,591, against $1,286,323 in the September quarter, and $1,479,787 in the December, 1913 quarter.

There was a deficit for the quarter of $142,293, as compared with a surplus of $94,371 in September, and one of $1,369,830 in the December quarter of 1913.

Liverpool, February 10.—Corn closed off ¼ to ½ from Tuesday, February 7s. 10½d.; March 7s. 11¼d.

CAMBRIA STEEL CO.'S INCOME IN 1914 HALF THAT OF PREVIOUS YEARS

New York, February 10.— The report of the Cambria Steel Co. for the year ended December 31, 1914, shows a deficit of $289,016 compared with a surplus of $3,594,960 in 1913. The total income for 1914 was cut in halves. After deducting all expenses incident to operation, including repairs, total income showed $3,115,932, as compared with $7,787,970, in 1913, with a net of $2,478,095, against $6,668,530.

The net income available for dividends was $1,960,990, which was equal to 4.36 per cent. on the $45,000,000 outstanding stocks, as compared with $6,234,950, or 13.8 per cent. on the same stock in 1913. Following the payment of dividends there remained a deficit for the year of $289,016, against a surplus of $3,534,960 in 1913. The profit and loss surplus of the company on December 31, 1914, was $20,231,165, as compared with $20,520,175 on December 31, 1913.

CATTLE DISEASE REAPPEARS IN NINE STOCK YARD CITIES.

Washington, February 10.—While reappearance of the foot-and-mouth disease in stock yards of nine cities admittedly is a serious setback in the campaign against the plague, Department of Agriculture officials said to-day the new outbreak did not present as grave a situation as the original infection, because it did not attack stock held on farms.

All the cattle infected in the yards at Chicago, Pittsburg, Indianapolis, Louisville, Buffalo, Cincinnati, Columbus, Jersey City and Baltimore, were for immediate slaughter. The yards will be thoroughly disinfected.

AGENCIES HOLDING PRICE OF COPPER AT HIGH LEVEL.

New York, February 10.— The large agencies are holding the price of copper at the high level of 14¾ and 14⅞ cents, while the smaller dealers are making a small market around 14½ cents a pound.

Second hands in close touch with the market say there is a complete absence of demand, and there is hardly anything upon which to base a price.

The production of copper has been increased materially since the first of last month, and the ability of the large agencies to hold the metal around 14¾ cents a pound will be watched with interest.

RIO COFFEE ADVANCED.

New York, February 10.—Rio Coffee market up 75 reis, stock 332,000 bags against 376,000 last year.

Santos market unchanged, stock 2,007,000 bags compared with 2,065,000 year ago.

Port receipts 53,000 bags against 27,000 in 1914, interior receipts 58,000 compared with 28,000 bags.

Rio exchange on London declined 3-16 to 12⅞d.

PURCHASING SUPPLIES.

Hamburg, Germany, February 10.—The city of Hamburg has appropriated $3,000,000 with which to purchase foodstuffs, fodder and other supplies.

THE HOP MARKET

New York, February 10.—Primary Hop markets on the Pacific coast are more active and at a slightly higher range of prices.

State markets are still dragging and the local markets remain dull and uninteresting.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice 17 to 20; medium to prime 12 to 16.

1913—Nominal. Old, olds 7 to 8.

Germans, 1914—35 to 38.

Pacifics, 1914—Prime to choice 14 to 15; medium to prime 11 to 13.

1913—9 to 11. Old, olds 7 to 8.

Bohemian, 1914—36 to 40.

PRODUCTION IS NOW INCREASING SLOWLY

Pittsburg Reports a Small but Steady Improvement in Most Lines---Quotations Advanced

TIN PLATE TRADE GOOD

Heavier Demand For Wrought Iron and Pipe—Semi-finished Products Show Development.—Ferro Manganese Situation Causes Uneasiness.

(Exclusive Leased Wire to The Journal of Commerce.)

Pittsburg, February 10.—Conditions in the steel trade continued to show moderate improvement in some lines during the past week. Increasing production is reported and the steel corporation now has about 55 per cent. of its productive capacity at work. Several companies advanced their quotations for structural bars and shapes $1 a ton on March and $2 a ton on second quarter business, but consumers have shown no inclination to enter the market for business at these prices, particularly when there are concessions from the $1.10 quotation on plates and shapes.

Because most of the tin plate business is under contract for the season, few new orders are being placed, but mill operations are increasing. The American Sheet and Tin Plate Company is operating this week to about 90 per cent. of capacity, and the Phillips Sheet and Tin Plate Company has started up its Stubenville plant containing twelve hot mills.

Prices on tin plate are firmer.

The new demand for wrought iron and steel pipe is heavier, and the mills anticipate a large volume of new business as soon as outdoor operations begin.

The National Tube Company has taken an order for 100 miles of six-inch pipe for an oil line for delivery in the southwest. This company has notified its sales agents that they may take orders for pipe for April delivery at $6 a ton advance, and for May and June at $4 a ton advance.

The company has not advanced its prices, but is promptly giving customers the privilege of placing orders at prices for second quarter delivery at the advance in case they care to do so.

In semi-finished steel the chief development is the fact that the Carnegie Company has retired from the market as an active seller of sheet bars, having all the obligations on its books that it will be able to take care of for some time to come, because of the demands of regular customers, particularly from the American Sheet and Tin Plate Company. In January actual orders sent to the mills for rolling by the rail and billet bureau of the Carnegie Company showed an increase of more than 35 per cent. over December.

The situation in ferro manganese is causing uneasiness. Deliveries on contracts are not being made, and stocks held by consumers are in many cases depleted. Importers who have stocks at seaboard points are asking higher prices, quoting from $75 to $80 in carloads for prompt shipment.

DEMAND FOR STEEL PRODUCTS SHOWS VERY LITTLE CHANGE.

New York, February 10.—The demand for steel products shows very little change.

If anything, incoming business is less than it has been, producers having raised prices of structural plates and bars $1 a ton for March and $2 a ton for the second quarter.

Consumers are less inclined to come in the market particularly with concessions being made in shapes and plates from current official price of $1.10.