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DAVISON'S TRIP ISN'T FOR MONEY COMBINE

Member of Morgan Firm in London Denies He Plans Big Financial Project.

WENT TO SIT FOR PICTURE

Will Go to Red Cross Convention in Geneva After a Visit to Paris.

LONDON, Feb. 19.—London financial circles were stirred to-day by the statement in the Pall Mall Gazette that H. P. Davison, member of the banking firm of J. P. Morgan & Co. of New York, had come to Europe for the express purpose of organizing a great financial combine which would finance certain Continental industries and enable them to compete for European trade, and, secondly, to organize a great international trading company, backed by the Morgan firm and the Guaranty Trust Company.

When his attention was called to the report by the correspondent of THE SUN AND NEW YORK HERALD here Mr. Davison denied it. He characterized the report as not founded on fact. Later he issued a formal statement containing a categorical denial of the report and in which he stated that his trip here was in no way related to any scheme for financing Europe or any combination in Europe.

He said he had not seen any London financial men since his arrival here and did not expect to do so before leaving London for Paris early next week. He said he expected to stay in Paris for a few days before going to Geneva to attend the Red Cross convention there.

Will Have Portrait Painted. Mr. Davison said that his object in coming to London at this time was to sit for a portrait being painted for the Red Cross League's headquarters in Geneva.

Under the projected plan for a trading company, the Pall Mall Gazette says American banks would enter a great money combine for financing enterprises to supply necessities occasioned by the war. For example, the newspaper explains, if Belgium, France or Austria were in search of means for rehabilitation, the combine would be able, purely from a business viewpoint, to aid and encourage any sound enterprise in this connection.

A member of the firm of J. P. Morgan & Co. said yesterday that there was no truth in the cable from London saying Mr. Davison's visit to England was for the purpose of establishing a great money combine to finance national and private enterprises of Europe. It was true, however, that Mr. Davison planned to discuss with interests in Great Britain and France a number of important matters, including the maturity of a fall of \$500,000,000 Anglo-French bonds.

Financiers With Mr. Davison. Color was given to the despatch by the visit to Europe in company with Mr. Davison of Greyson M. P. Murphy, president of the Guaranty Trust Corporation and formerly vice-president of the Guaranty Trust Company, and Arthur M. Anderson, president of the Foreign Finance Corporation. The latter is a member of the Guaranty Trust Company and is a member of the Guaranty Trust Company and is a member of the Guaranty Trust Company.

It appears certain that more or less important steps will be taken in the direction of financing national and private enterprises abroad, chiefly on account of the purchasing power of the dollar as expressed in terms of foreign exchange.

APPROVE GRAND TRUNK SALE

Terms Arranged With Government Favored by Shareholders.

By a Staff Correspondent of THE SUN AND NEW YORK HERALD. MONTREAL, Feb. 19.—The shareholders of the Grand Trunk Railway Company have approved the terms of agreement of sale arranged by their directors with the government of Canada. It remains for the board of directors to operate the control of a board of five and for the arbitrators to fix the value of its common and preference stocks. The operating board of control will consist of two members by the Government and one by the Grand Trunk and one by the four so appointed. Each side will appoint an arbitrator, the third having been named by Parliament. The board will continue to operate the road until all its debt and capital stock has been formally transferred to the new owners.

Provision was made in the agreement for purchase and transfer of all or any part of the stock after five years on six months notice.

The Government assumes liability for \$7,000,000 of 5 per cent. debenture stock, \$4,948,185 of 6 per cent. debenture stock, \$3,280,000 of guaranteed 6 per cent. stock.

LONDON MARKET.

London, Feb. 19.—Closing: Consols for money, 4 1/8; British 5 per cent. loan, 87 1/2; Canadian Pacific, 174; Chesapeake and Ohio, 78; Chicago and Great Western, 111; St. Paul, 51; Denver and Rio Grande, 134; Erie, 134; Erie 1st pf, 90; Grand Trunk, 74; Illinois Central, 123; Louisville and Nashville, 149; Missouri, Kansas and Texas, 131; New York Central, 103; Norfolk and Western, 118; Ontario and Western, 241; Pennsylvania, 60; Reading, 103; Southern Railway, 111; Southern Pacific, 138; Union Pacific, 111; United States Steel, 142; De Beers, 57 1/2; Rand Mines, 45.

Bank of England Statement. LONDON, Feb. 19.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased, \$1,135,000; circulation increased, \$1,870,000; bullion increased, \$1,474,800; other securities increased, \$1,948,900; public deposits increased, \$4,235,000; other deposits increased, \$2,338,000; notes reserve decreased, \$1,164,000; Government securities increased, \$57,110,000. The proportion of the bank's reserve to liability this week is 17.43 per cent.; last week it was 22.40 per cent. Rate of discount, 5 per cent.

Paris Market.

Paris, Feb. 19.—Prices were easier on the Bourse to-day. Three per cent. rentes, 57 francs 90 centimes; exchange on London, 47 francs; 5 per cent. loan, 87 francs 76 centimes; dollar, 15 francs 84 centimes.

CITIES SERVICE HAS CONVERSION PLAN

Company Reports January Earnings \$1,905,782.

An extension of a part of the conversion privilege has been granted to holders of Cities Service Company 7 per cent. convertible gold debentures, according to an announcement made yesterday following the meeting of its directors.

The announcement reads: "Directors of the Cities Service Company have extended to holders of Cities Service Company series C 7 per cent. convertible gold debentures the privilege of converting on and after March 1, 1920, 10 per cent. of the principal amount of the series C debentures held by them on February 1, 1920. This extension of privilege of partial conversion to holders of series C debentures is a continuation of the policy adopted in 1919 in regard to extending the privilege of partial conversion to holders of series B debentures."

Under the ruling of the Commissioner of Internal Revenue, where an owner of a bond exercises the right provided for in the bond of converting the bond into stocks of the obligor corporation, such transaction does not result in a realization of profit or loss, the transaction not being closed until such stock is sold.

The company's gross earnings in January, 1920, were almost up to the high record of any month in its history, having been exceeded by but three months and being \$1,905,782, an increase of \$52,782 compared with those of January, 1919. Its net income for the month applicable to reserves, dividends and surplus was \$1,695,343, an increase of \$12,374 compared with figures for January, 1919. After providing for dividends on its preferred stock for the month the balance available for reserves, dividends on its common stock and surplus was \$1,344,958.

The company's earnings for January, 1920, showed an increase of \$148,180 in gross, \$163,873 in net income and \$161,873 in balance for the common stock compared with December, 1919, figures. The gross income for the month is shown by the fact that its January, 1920, gross was 46 per cent. larger than its August, 1919, gross.

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The Farmers' Loan and Trust Company. Chartered 1823. No. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. At Forty-first Street New York. London Paris. Foreign Exchange. Administrator Guardian. Member Federal Reserve System and New York Clearing House.

REPLACE OLD ORGANIZATION.

Auto-Bellum Staff of New York Central to Take Charge.

A. H. Smith, president of the New York Central lines, said yesterday that the organization of the New York Central lines as it existed prior to federal control having proved its effectiveness and shown its ability to meet the demands placed on it by stress of the war, will be replaced on March 1. The personnel, with but few exceptions, will be composed of former officers and employees, he added.

There are two vacancies to be filled, one caused by the resignation of C. F. Daly, who resigned two months ago as vice-president in charge of traffic, and Francois Le Beau, who was freight traffic manager when he died. Detailed announcements of the personnel will be made next Tuesday.

Four members in the New York Stock Exchange have been sold, according to an announcement made at the exchange yesterday for prices ranging from \$48,000 to \$120,000. The last previous sale was for \$92,000. The seat of Robert S. Ellmore was sold to Harry A. Massey for \$90,000; that of Daniel A. Loring, Jr., to Arthur W. Bessingburg for \$105,000; that of Ambrose S. Henry to Joseph A. Mahoney for \$100,000, and that of George W. Carpenter to Cleveland Cobb for \$92,000. Two of the purchasers, Arthur W. Bessingburg and Joseph A. Mahoney, were employed once on the floor of the New York Stock Exchange. It was also announced yesterday that Edwin Pomer has been elected a member of the exchange.

See Arrangements for Dividends. MINNEAPOLIS, Feb. 19.—Arrangements for dividend payments totalling \$2,666,000 are being made for April 15, officials of the Minneapolis, St. Paul and Sault Ste. Marie Railway announced today. The dividends are in the form of interest on \$38,000,000 of common and preferred and will be made out of the \$10,000,000 annual return guaranteed to the road under Federal operation.

Consumers' Co. Profits Gain. The Consumers' Company's annual report for 1919 shows gross profits of \$5,871,571, against \$5,717,528, and operating income, interest, etc., of \$4,841,464, against \$4,774,081, making net income for 1919 \$1,871,323, against \$1,707,100 in 1918. Its preferred dividend requirements took \$776,414 of that amount, and the balance of \$1,094,909 was transferred to profit and loss surplus, bringing that item up to \$1,890,722 on December 31.

NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Bid, Ask, Div., Rate, High, Low, Close, Net. Lists various stocks like Norfolk & Western, Northern Pacific, etc.

French Internal 5% Loan of 1920. These bonds will be a direct obligation of the French Republic. They are redeemable on interest dates (May 1st and November 1st) by semi-annual drawings at 1,500 Francs per 1,000-Franc Bond, the whole issue being redeemed through these operations within sixty years. Bonds not drawn in this manner are subject to redemption at the option of the Government at 1,500 Francs per 1,000-Franc Bond at any time. Interest and principal are payable in France.

Interest is payable May 1st and November 1st. The first coupon will be paid November 1, 1920, and will be for 35 Francs, which includes the regular semi-annual coupon of 25 Francs and 10 Francs to cover the interest accrued to May 1st.

Principal, interest and premium of this loan are payable free of French taxes.

We are authorized by the French Government to receive subscriptions for this loan from February 19th until March 20th (unless subscription books are closed earlier by their order) at the price of 1,000 Francs per 1,000-Franc Bond.

The subscription price is payable in full at the time of subscription at the current rate of exchange on Paris for the previous day, as fixed by the French Finance Agency in New York City.

The rate for subscriptions received on FEBRUARY 20th has been fixed at 13.55, at which rate the price of the bonds is

\$73.80 per 1,000 Franc Bond

LAZARD FRÈRES 19 Nassau Street New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

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An Automobile and a Motor Body Company, both in operation since 1914, are prepared to offer attractive terms to obtain \$100,000 additional working capital. The companies have a highly specialized product and wide international market, including England, Belgium, Denmark, Holland, Scandinavia, Spain, Greece, Mexico, Cuba, Brazil, Uruguay, the Argentine and British India. The large profit in supplying the present demand enables the companies to offer attractive terms to an investor who will supply this amount, all or in part. The manufacturing plants are near New York City and a personal investigation can be conveniently made. Those who desire to avail themselves of this opportunity will communicate with

RAILWAYS COMPANY GENERAL 347 Madison Avenue, New York

WANTED—An Executive.

Man with thorough auditing and accounting experience, capable of taking entire management of the bookkeeping and accounting departments of a New York Stock Exchange Wire House. Must be fully competent to supervise daily routine of case work and have experience in handling loans and collateral. Liberal salary to man who will meet these requirements.

In replying give full details as to experience, age and nationality. Highest references absolutely necessary. All replies will be treated strictly confidential. Box S. S. 200, Sun-Herald, 280 Broadway.

V. Vivaudou, Inc.

The president's statement, just issued, shows that this company has been expanding at an unusual rate. Position of the company is analyzed in current issue of—

Financial Forecast

Other issues trace Arkansas Gas, Willard Oil, Republic Oil, Maryland Oil, Houston Oil. Sent upon request Ask for No. 146.

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POSNER AND CO.

Established 1909 111 Broadway, New York City February 19, 1920

We beg to announce that Mr. Alfred P. Parker retires from our firm at the close of business to-day.

POSNER AND CO.

Samuel Posner Walter Deming Goodale Edwin Posner Member of N. Y. Stock Exchange.

SPECIAL OPPORTUNITY

Are here from Texas for short time. Highest banking and business credentials. Are specializing products to export there in all cases, savings and drilling. Find connections there and help. For particulars and interview address A. O. A., 200 Herald Building street.

Receipts for duties at the Custom House yesterday were \$181,028.24, of which \$174,194.71 was for merchandise withdrawn from bonded warehouses and \$68,933.53 for recent importations.

WILLIS CORPORATION. FIRST PREFERRED STOCK DIVIDEND. Notice is hereby given that on February 15, 1920, the Board of Directors declared a regular quarterly dividend on the First Preferred Stock of this corporation, payable on April 1, 1920, at the rate of 1 1/2% per cent. per annum on the basis of the stockholders of record on March 1, 1920.

The American Sugar Refining Company. The Board of Directors has declared the following dividends: On the Preferred Stock one and three-quarters per cent., based on the 11 1/2 cent quarterly dividend, payable on February 1, 1920, to the stockholders of record on March 1, 1920.

Consolidated Interstate-Callahan Mining Company. The Board of Directors of Consolidated Interstate-Callahan Mining Company has this day declared a regular quarterly dividend of two dollars (\$2.00) per share payable March 1, 1920, to the stockholders of record on March 1, 1920.

THE CUBAN-AMERICAN SUGAR COMPANY. PREFERRED AND COMMON DIVIDEND. The Board of Directors has declared the following dividends payable April 1, 1920, to stockholders of record at the close of business March 15, 1920.

THE NEW YORK AIR BRAKE CO. SIXTY-NINTH QUARTERLY DIVIDEND. The Board of Directors of The New York Air Brake Company has this day declared a dividend of TWO AND ONE-HALF PER CENT for the quarter, payable on February 1, 1920, to the stockholders of record at the close of business March 15, 1920.

GERRO DE PASCO COPPER CORPORATION. A quarterly dividend (No. 17) of \$1.00 per share on the outstanding Capital Stock of the Corporation has been declared on March 1, 1920, to stockholders of record at the close of business on February 1, 1920.

THE MACKEY COMPANIES. Preferred Dividend No. 15. The Board of Directors of The Mackey Companies has this day declared a regular quarterly dividend of one and one-half per cent. on the common shares in the amount of \$1.125 out of the surplus at the end of the year 1919, to stockholders of record at the close of business, March 15, 1920, to the stockholders of record on March 1, 1920.