

TWO BIG PLANS FOR OPENING OF EXCHANGES

Bankers Discuss Projects Involving Billions of Dollars for Successful Accomplishment.

One Contemplates Government's Taking Securities Held Abroad, the Other Looks to Formation of Individual Pool.

Bankers in this city learned late this afternoon of two distinct propositions now under way for relief of the financial situation and the consequent early reopening of the Stock Exchanges of the country, which, because of the European war situation, have been closed since July 30.

Both have to deal with the purchase of American securities held in foreign countries. The question of how properly to deal with this situation so as to prevent heavy selling of these securities in American markets once the exchanges are officially open, is one that has worried financiers for more than a month. And upon its solution depends entirely the future of this country's investment markets.

Of the two schemes proposed, the one which now has the widest discussion is a plan to have the United States Government buy all American securities owned abroad, which may be offered for sale during the 60 days next succeeding October 1, at prices to be agreed upon later, and to have the Government pledge these securities as collateral for an issue of 30 year bonds, maturing serially. One-tenth of such collateral is to be sold each year to provide for the payment of these bonds.

\$100,000,000 POOL PROPOSED.

The other plan, which is said to be under consideration, is to organize a gigantic pool representing at least \$100,000,000, and made up of such financiers as J. P. Morgan, Jacob H. Schiff, James S. Speyer and other bankers of international reputation, which shall put through the same scheme as outlined for the Government—namely, an issue of debenture bonds, which shall be sold to the general public at, say, a 5 per cent. basis, the securities bought to be held as collateral for the issue of 30 year bonds, maturing serially, as conditions then warranted.

It is generally admitted that there would be no difficulty in placing all such bonds in the hands of the general public, inasmuch as they would have behind them the credit and reputation of the world's largest bankers. Aside from the patriotic motives which would impel the organization of such a syndicate, it is easily seen that the plan would be a profitable one for the pool members. There are many American securities held abroad which are worth 10 per cent. and more, and the difference between such yields and the 5 per cent. at which the bonds would be issued, would provide for a large sinking fund with which to mature the bond issues.

Conferences are being held in New York with the syndicate idea in mind, but it is said there has been no agreement reached as to whether this is the opportunity time to create such a pool.

On the whole, Philadelphia bankers and brokers seem to take more kindly to the syndicate idea than do those who have the National Government take up the foreign-held securities. The Government, they believe, already has enough obligations on its hands, and too the demand for such bonds, secured as they would be by the greatest credit in the world, would be more likely to supersede those of private corporations.

GOVERNMENT AS BUYER.

The plan outlined for the Government is explained in the following letter, received this afternoon by the leading bankers and brokers of this city, from Arthur F. Elliot, an eminent statistician of New York, who is sounding the bankers of the country on the subject:

"The Government to buy all American securities owned abroad and which may be offered for sale during the 60 days next succeeding October 1 at prices which may be agreed upon by a committee made up of representatives of the New York Stock Exchange, Investment Bond Bankers, and members of Congress. Said committee to have entire authority to act in the matter of purchase and arrangement of all details.

"Securities so bought to be pledged by the Government as collateral for an issue of 30 year bonds, maturing serially, and one-tenth of such collateral to be sold each year, to provide for the payment of these bonds.

"That until this committee considers conditions sufficiently normal it will be a misdemeanor to buy, sell, transfer, give or accept as collateral, shares of stock or bonds of any kind, unless accompanied by a certificate showing that the owner is a United States citizen, and that such securities have been owned by United States citizens since July 30, 1914.

"It is understood that the above clause does not apply to securities bought by the United States Government in accordance with the approval of Congress.

Mr. Elliot points out that the aggregate amount of foreign investments in American securities is estimated at from \$4,000,000,000 to \$5,000,000,000, of which probably from 25 to 40 per cent. would be offered for sale the moment the Stock Exchange of the country would open. In other words, using this approximate estimate as a basis, it would take from \$1,000,000,000 to \$2,000,000,000 to finance the sale of these securities, and in the estimation of Mr. Elliot no agreement of banks or banking houses could handle a proposition of this magnitude. The National Government could, he pointed out.

If the Government bond proposition meets the approval of bankers generally, meetings will be held in the large Eastern cities and an energetic campaign outlined.

WEATHER FORECAST

For Philadelphia and vicinity—Fair tonight; Thursday increasing cloudiness; fresh northeast winds.

For details, see page 6.

SENATE INQUIRY AIMED AT PENROSE AND SULLIVAN

Resolution for Investigating Primary Campaigns Referred to Committee.

WASHINGTON, Sept. 15.—Investigation of the primary campaigns leading up to the nomination for Senator of Hotes Penrose in Pennsylvania and Roger C. Sullivan in Illinois was the object of a resolution introduced today by Senator Norris of Nebraska. At the request of Norris the resolution, which is said to be endorsed by the National Popular Government League, was referred by the Senate to the Privileges and Elections Committee.

The Pennsylvania and Illinois primaries under the terms of the resolution would be investigated by the committee, especially with a view to ascertaining the total amount expended for the nomination of each candidate. The amount expended by friends of the candidates, and especially by corporations, would also be the subject of rigid investigation.

The committee was especially instructed in the resolution to state the opinion as to whether the nomination of the successful candidates was legal, and whether such candidates should be admitted to the Senate if they are successful in the election.

Senator Lewis of Illinois, demanded to know under what law the Senate had the power to investigate the election of any mere candidate before the presentation to the Senate of credentials for the nomination of the candidate to the Senate. Senator Norris replied that the Senate had the power to investigate any candidate for the Senate, or any primary or election to which such a candidate submitted himself.

Senator Lewis, however, pointed out that the Senate has no opportunity to pursue such an investigation before the election. Senator Stone pointed out that the mere fact that a candidate is being investigated would be used politically against Sullivan and Penrose.

Norris retorted that no names whatever were mentioned in the resolution.

UNION TRACTION IGNORES CITY PLAN FOR BETTER TRANSIT

Stockholders' Meeting Refrains From Action On Proposals Looking to Improvement of Service.

The stockholders of the Union Traction Company, at their annual meeting this noon, took no action whatever on the proposed transit agreement between the city and the Philadelphia Rapid Transit Company, as the result of protests filed with President Jeremiah J. Sullivan of the company by a committee headed by James C. Balfour and James M. Fogelsonger, representing a majority of the stockholders.

The meeting was held at the Eighth and Dauphin streets offices of the Philadelphia Rapid Transit Company and preceded the annual meeting of the latter corporation.

After the usual routine matters had been disposed of, and just before the election, it was unanimously decided to transact no other business after the reading of the annual report. What little opposition there was to this action was stifled, and the few stockholders who favored heading Director Taylor's three-point plan, secured no action on a basis that would ignore the Union Traction Company, did not vote.

J. E. Buckman acted as chairman of the meeting and William E. Shively acted as secretary. The annual reports were read and approved, and then amendments were adopted changing the provisions for the transfer of stock and the time for making public the annual statements.

The following directors were re-elected for the ensuing year, the total vote cast being 30,200 shares: J. J. Sullivan, George W. Collins, Robert A. Balfour, P. H. Mitten, James H. Gay, Charles E. Heed, C. A. McManus, John H. Chestnut, William P. Datz, Jacob S. Plaston, Henry Fergerson and J. E. Buckman.

Director Taylor for this afternoon would not discuss the action of the Union Traction Company in disregarding the transit situation. "I have received no official notice of the meeting," said the director, "and cannot issue a statement until I have been informed officially of what was done."

The committee of Union Traction stockholders, headed by Balfour and Fogelsonger, has been seeking protests against the transit program since July 5, and presented the protests in person to Mr. Sullivan in his office.

UNION TRACTION PROTEST.

The protests were against the Union Traction directors becoming in any way a party to the city rapid transit program. A letter presented to Mr. Sullivan with the protests said:

"The accompanying package contains protests of the Union Traction stockholders against any action by the directors or any committee thereof officially recognizing or otherwise acting upon the agreement or plan between the city and the Rapid Transit Company for the building of new subways, elevated or surface lines, or for the equipment of the same that may be construed as an endorsement by the Union Traction Company of such a plan or agreement, or to give financial support in any way in the development, construction or equipment of such elevated or surface lines, or that may require further financial support on the part of the Union Traction Company, or the equipment or extension of the lines now operated by the Rapid Transit Company."

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