Stock Exchange Corp.,

To Begin Business

"Syndicate" subscriptions to the work of the Stock Exchange Security Corporation, according to William M. Fisher, who has been in charge of the work of the organization, stock offerings, and arrangements will be completed for the incorporation immediately.

The work will be put across the purpose of immediately taking advantage for small investors in view of the collective way, "of the opportunity for large profits to be derived from conservative investment to the advantage of both the company and the investor, at the lowest price now prevailing.

The policy of the exchange will be to buy stock exchange listed securities of a diversified character, each with a history of one year, part of which are not traded in and which have reasonably wide fluctuations from year to year in prices. Securities will be purchased at prices which are several times as high as the present market. No margin trading is to be done, and short selling to be avoided whenever possible.

The corporation will be organized in Delaware, Mr. Fisher, who has been president of an accounting association here for a number of years, stated this afternoon.

It will have an authorized issue of $100,000 of preferred stock with 60,000 shares at $10 par value, and 40,000 shares of common stock of par value.

A number of prominent business men of the city have joined in the "syndicate" subscriptions, Mr. Fisher said this afternoon, and it is expected that the corporation will begin business shortly.

Today's Bond Market.

A statement was made to the New York Times today by an official of the New York Stock Exchange, who has been in charge of the work of the organization, stock offerings, and arrangements.

The statement is as follows:

"The New York Stock Exchange is now in a position to offer the highest quality of securities to the investor, and the exchange is now offering securities of a diversified character, each with a history of one year, part of which are not traded in and which have reasonably wide fluctuations from year to year in prices. Securities will be purchased at prices which are several times as high as the present market. No margin trading is to be done, and short selling to be avoided whenever possible.

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