

very searching and complete investigation into the enterprise concerned and the particular issue proposed. This inquiry is conducted by the Registry's permanent staff of experts, valuers and other specialists being consulted on technical points, and legal or other professional assistance being obtained.

On the basis of the information and opinions thus obtained a report is drawn up, which usually covers a period of several years. This report is so accurate and exhaustive that its conclusions form a reliable guide regarding the safety and desirability of the issue under consideration. If the report is found to be in every way satisfactory, an agreement to purchase the entire issue is entered into, every provision in such agreement being made to secure and protect effectively the interests of those who will purchase the security.

The issue is thereupon offered for subscription and gradually sold, shareholders of the Registry receiving a special discount on the price at which the offer is made. The names and addresses of the purchasers are carefully recorded. The Registry thereafter remains in close touch with them, and through the operation of the purchase agreement also maintains its close relations with the enterprise behind the issue.

Thus the interests of all the individual holders of such a security are welded together through the medium of the Registry, and being so combined are carefully safeguarded by means of the influence which the Registry can always bring to bear upon the undertaking concerned.