

Perhaps the most effectual means of explaining how an existing list should be reconstructed will be to detail the method of procedure adopted in all such cases by the Investment Registry, Limited.

For many years past that institution has been consulted by thousands of investors in the reconstruction of their investment lists. In this way the Investment Registry has advised its clients concerning the proper employment of huge sums, and now superintends over £30,000,000 worth of stocks belonging to its *clientèle*, who, under its guidance, have obtained remarkably steady and satisfactory results from the investment of their capital. Actual practice has therefore proved the efficacy of its method of dealing with investment lists.

*(See Report of Advisory Committee of Shareholders of the Investment Registry, Limited, dated 29th June, 1911, with Report of Lord Furness, Sir William Crump and Messrs. Whinney, Smith and Whinney attached.)*

The Registry's procedure is as follows :—

The investor is asked, in the first place, to submit a rough list of his investments, giving, wherever possible, the date when each stock was purchased, together with the name of each stock, the amount held, and the price paid for it.

So soon as the Registry receives such a list, the department concerned classifies the stocks therein described according to their respective geographical positions, assigning each to its proper area, as shown in the Chart of the World facing page 10 of this pamphlet. The original cost and present value of each