

effected, thus placing the entire investment position on a sound basis at once; in others the reconstruction must be brought about more gradually.

The recommendations finally determined upon, together with advice as to how far and how soon the list requires altering, are then submitted to the investor for his consideration. Should he prefer not to follow his own judgment in the matter, he is advised to consult his broker, banker, or man of business, and it is also left to his own choice to effect the proposed changes through either his own or the Investment Registry's brokers.

Formerly the Registry used to carry out such exchanges itself; but this practice led, in some instances, to the belief that the Registry, being interested in the amount of business done and the kind of securities into which an exchange was made, could not give impartial advice. As it is of the utmost importance to investors to feel positively assured that the advice given is the best procurable, the system of carrying out reconstructions of investment lists through the Registry direct has been discontinued.

It is sometimes suggested that the Registry should confine its activities solely to advising investors, who should afterwards act upon the advice without further reference to the Registry.

This can, of course, be done, but in practice it has proved most unsatisfactory. Sometimes the stocks which the Registry recommends are not easily procurable, so that others have to be substituted; the price to