

be paid for each purchase must be carefully considered and checked, and the scheme must sometimes be amended. These and many other eventualities arising in individual instances make it indispensable that the Registry should superintend the execution of its recommendations.

Once an investment list has been placed on a satisfactory footing, it is indispensable for real success that its progress should be constantly watched. This is effected by the Registry in the following manner, the work of superintending lists of investment being divided under the two following heads:—

1. *The Investor's Complete Position.*—A record of all the stocks held by the investor is permanently maintained by the Registry, and is brought up to date as and when a change in any part of the holding takes place. Once every three, six, or twelve months, as the investor may desire, his investments are revalued, and their status re-examined. Any changes of importance that have occurred since the date when the list was last examined are recorded, and the revaluation, together with a Report on the existing condition of the list, is then forwarded to the investor.

Should any change of investments seem desirable it is suggested in the Report. The Registry does not favour frequent alterations in a list, as its experience has shown that it is preferable to interfere as little as possible with the satisfactory progress of a well-constructed investment scheme. On the other hand, profits must be taken and misadventures promptly counteracted.

It is hardly possible so to select investments that all