

## SAFEGUARDING INVESTED CAPITAL. 21

of them will give uniformly excellent results throughout a long period of years, and therefore decisive action at times becomes necessary.

2. *The Individual Stocks.*—It sometimes happens that after an investor has received his periodical Report an event occurs that has an important bearing upon one of his holdings. To provide against the possibility of his remaining uninformed of such occurrence the Registry adopts the following method :—

A set of books is kept, in which are entered particulars of all the individual stocks in which the entire *clientèle* of the Registry is interested. These stocks are watched in respect of their price movement and of their development as disclosed by balance-sheets and reports and by unofficial news or rumours published in the Press or otherwise. So soon as any event of importance is noticed by the Registry, all the holders of the security, which it affects, are informed of it, irrespective of the date of the periodical Report sent to them regarding the progress of their entire holdings.

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By means of this system the investor receives periodically a complete Report on the condition of his entire holding and timely information when special action seems advisable. There is this further advantage : that each investor's interest ceases to be a mere unit of enterprise, and becomes a portion of the well-cared-for interests of a combine of investors.

Whenever any movement is set on foot that appears inimical to the interests of the holders of any particular security, or class of security, the Registry can command