

SAFEGUARDING INVESTED CAPITAL. 23

in acting on approved principles, but without expert advice.

For the former advisers, however conscientiously they may endeavour to help the investor, can only base their guidance upon the application of methods which have proved so disastrous in the past.

The effective supervision of investments demands a knowledge of how all investments of each class held are progressing, for without such information the requisite system of comparison between actual and possible results cannot be maintained. It is, therefore, clear that only those who constantly watch all the important investments in every part of the globe are in a position to judge the real status and condition of any investment. No private investor can hope to watch his own holdings efficiently, even if he spend the whole of his time in the work.

It will pay investors to subscribe to such a supervision service, as its cost in fees is likely to be more than compensated by a single warning given in time, a single instance of a profit made or loss avoided. A personal inspection of the service of supervision maintained by the Investment Registry, will satisfy any investor on this point.