

## CHAPTER III.

**THE COST OF RECONSTRUCTING INVESTMENT LISTS  
AND OF SUPERVISING INVESTMENTS.**

THE actual value of services to be rendered can only be gauged by estimating the amount of capital outlay and of work which they involve, and also the value of the results which they are likely to produce. It is therefore necessary to explain here how large an expenditure of capital and how much work was entailed before the Investment Registry could inaugurate and perfect its present method of advising investors, and also to show what the maintenance of its system involves.

*Geographical Distribution of Capital*, to be perfectly applied, demands not only a thorough knowledge of every stock market in the world, but also a constant acquaintance being kept up with the changing conditions of them all. Years ago the Investment Registry began its work by laboriously collecting all the requisite data relating to every important existing investment,