

price, and other merits or demerits of all stocks can be weighed against each other.

The investments available in each geographical area are thus constantly being compared, and by a gradual process of elimination the safest, cheapest, and most desirable investments of each known class and quality in each geographical investment area are ascertained.

A register is kept wherein the particulars of those stocks that have finally emerged from the tests are entered. This register serves as a means of estimating the relative desirability of any investment a client of the Registry may hold, and also as an index from which the investments recommended for purchase are chosen.

It must be remembered that every investment, whether British, Foreign or Colonial, is always in a state of flux, and that a stock which was the safest, cheapest, and most remunerative to hold some time ago might, through changes occurring in the lapse of time, rank in an inferior category to-day. For this reason the register above described must, if it is to remain really valuable, be constantly examined and revised. This work the Registry regularly performs.

Years of labour have been necessary to establish so complete a record of facts relating to investments in all parts of the world, and consequently a great capital outlay was entailed. The maintenance of the system, too, involves great expense. A staff of over eighty employes, each of whom had to be specially trained for the work, is solely engaged in keeping up and applying this particular section of the Registry's business.