

the investors' pockets, for, as a rule, their amount is returned manifold to the investor in the results which this advice produces.

So certain is the Registry of its capacity to improve most of the investment lists submitted, that it is willing to be paid solely by results, whenever such a proposition is made by an investor before he accepts the Registry's estimate for the work.

It is obviously impossible to fix a definite scale of charges for advice. Such a scale could neither be based upon the amount of capital involved nor the number of stocks reported upon. A capital of £10,000 may be invested in, perhaps, five well-known securities whose comparative merits are easily ascertainable. A capital of £1,000 only, may on the other hand, be invested in no less than fifteen stocks little known, and correspondingly difficult to investigate. In fact, the amount of the fee must necessarily depend upon the character of each investment list and on the amount of work its investigation will require.

The Registry invites investors to forward a rough list of their holdings, giving the name and quantity of each investment, the purchase price of each, and, where possible, the date of its purchase. If only the names and quantities of the stocks held are known, these will suffice; but the other particulars, while not absolutely essential, form a valuable additional guide to the expert when advising upon a list, and should therefore be included wherever possible.