

It is interesting to note that on an original investment of \$1,000,000 in Com. Stocks in 1913 the annual income would have been as shown under "A" while the annual income from an investment of \$1,000,000 in high grade bonds would have been as shown under "B"

	"A"	"B"
	#	#
1913	62,000	46,400
14	70,560	46,400
15	45,330	46,400
16	61,930	46,400
17	97,525	46,400
1918	98,055	46,400
19	98,915	46,400
20	114,280	46,400
21	79,930	46,400
22	63,295	46,400
1923	85,480	46,400
24	99,840	46,400
25	147,540	46,400
26	164,945	46,400
27	159,235	46,400
1928	171,950	46,400
29	221,715	46,400
30	173,680	46,400
31	121,390	46,400
32	62,205	46,400
Average	\$ 109,990	\$ 46,400
Market Value	\$ 1,219,700	\$ 890,000