In making this comparison, we have tried to maintain an unbiased attitude toward real estate mortgages. From the arguments for and against each class of investment, it will be seen that bonds certainly present the most favorable opportunities for investment.

INDUSTRIAL BONDS	MORTGAGES
SECURITY.—The security behind well-selected industrial bonds is fully as great and, in many cases, much greater than in the case of real estate mortgages. Industrial bonds are usually a floating charge upon *all* assets of the company.	SECURITY.—The security behind well-selected real estate mortgages is more capable of appraisement, yet proof is not wanting to show that the equity here is not greater than in the case of industrial bonds.
INCOME.—Industrial bonds rarely yield less than 5%—often 6%. This high rate of income is due to the fact that investors have not yet grasped the possibilities attached to an investment of this nature.	INCOME.—Except in new districts where the element of risk is greater, mortgages yield from 4% to 5%.
SALEABILITY.—As shown before, Industrial bonds are readily marketed, and at minimum expense. They are for the most part listed and dealt in on the prominent Stock Exchanges.	SALEABILITY.—Mortgages are not easily disposed of. Even if a purchaser is found there is a heavy expense attending a sale. Real estate mortgages are not listed.