Is Your Capital 100% Efficient?

We have prepared a booklet with this title to assist those wishing to take advantage of the present low prices of bonds. It contains definite suggestions for investment of July funds.

Complimentary copy on request

Bonbright & Company
437 Chestnut Street
Philadelphia
New York Chicago
Boston Detroit

Baltimore & Ohio
3½s due 1925
To Yield 10%

A first mortgage from Wheeling to St. Louis, underlying $350,000,000 of junior securities.

Particulars on Request

BIOREN & CO.
BANKERS
410 Chestnut St.
PHILADELPHIA
Est. 1865
Members of Philadelphia and New York Stock Exchanges

Senior Securities of General Motors Corp'n

APPROXIMATELY $64,000,000 new money is now being placed behind the Debenture and Preferred Stocks through the issue of additional Common Stock already sold or underwritten.
Net earnings for 1919 and for the first four months of 1920 were at the rate of 10 times dividend requirements.
The investment position of these senior securities—always strong—is now further fortified.

New Circular on Request

DOMINICK & DOMINICK
Members New York Stock Exchange
115 Broadway New York

Tennessee Power Co.
First Mortgage 5s, 1962
Portland Rwy. Lt. & Pow. Co.
1st & Ref. 5s
Due 1942
E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Members New York and Philadelphia Stock Exchanges

NEW YORK BOND SALES

(SALES IN $1000)

Amer'n Agr Chem 6s	Atlantic Coast Line 4s	1 90¾	Chicago Mil & St P cv 5s	D Canada '29	Kansas City & South'n 4s
2 92¼	1 69¾	1 68¾	1 62¼	1 90	1 60
Amer Smelt'g & Ref'g 5s	Atlantic Coast Line 4½s	Cent'l Pac 1st Short L 4s	4 63½	4 90	Kansas City & South'n 5s
5 77¾	1 67½	1 64¾	Chicago Rock I & Pac fd	2 89¾	1 66½
7 78	Atlantic Coast L rcts 7s	Cent'l Pacific New J 5s	1 64¼	Dominion Republic 5s	Kansas Cy T'l Railway 4s
1 77¾	1 97¼	3 92	1 64¼	5 86½	3 63¾
1 77¾	2 97¾	1 92	2 64¼	Erie Genl Lien	6 63¼
Amer'n Tel & Tel cit	1 97¼	Cent'l R R of N J rcts 5s	2 64¼	4 62½	Kingdom of B 6s of '21
1 75	10 97½	3 92	Chicago Rock I & Pac 4s	Erie RR cv A	6 98½
A Tel & Tel 5s	7 97¼	Cent'l R R of N J reg 5s	5 66¾	1 84¾	Erie R Co 4s
1 75¾	4 97½	10 90½	Chicago Rock I & Pac 5s	6 84¾	1 98¾
4 75	4 97¾	C & Ohio 4½s	10 66¾	Erie R Co 4s	1 98
3 75	5 97¾	2 70½	1 66¾	1 47½	2 98¾
A Tel & Tel 6s	2 97¾	C & O cv 4½s	Chicago Union Sta 4½s	Gen'l Elec 3½s	1 98¾
3 93¼	6 97¾	1 71½	1 66¾	2 98¼	Kingdom of B 6s of '25
1 93¼	5 97¾	1 71½	Chicago Union Sta ct 6½s	3 98¾	2 98¾
1 93½	2 97¾	C'k & O cv 5s	4 73	Hud & Man fd	8 96
2 93½	3 97½	3 74¾	6 73	1 56¾	5 96¼
1 93¼	1 97¾	Chicago & Alton 3½s	10 73	Hud & Man inc	5 90
2 93½	Balt & Ohio cv 4s	1 58½	1 73	1 56¼	8 96¾
1 93¾	1 58½	3 32½	1 73	Hud & Man m	5 90¼
10 93¾	5 57¾	Chicago & Alton 3s	5 73	6 19¼	3 96¾
Amer Writing Paper 7s	Balt & O 3½s	3 74¾	Chicago Union Sta ct 6½s	Hud & Man 1st	1 97
1 75	1 78¼	Balt & Ohio 4s	5 102½	5 62	1 97
Ang-French 5s	1 58¾	Chicago & Alton 3½s	3 102¼	Ill Cent'l 5½s	5 98
10 99 7	1 59	1 52½	Chile Copp'r 5s	1 85¼	4 98
30 99½	7 58¾	Chicago B'n & Quincy gm	6 97¾	10 85¼	5 97¾
3 99¼	1 58¾	9 72½	3 97	Imp Jap G 1st	7 98
3 99½	5 59	Chicago B'n & Quincy 4s	Chinese Gove't Hk Rlys 5s	1 75¼	1 97¾
4 99¼	1 59	1 93¾	1 43¾	3 75¼	Kingdom Belgium 7½s
1 99¼	1 58¾	2 93¾	City Bord's 4s	5 75¼	1 99¾
1 99 7	1 58½	2 93¾	8 84¾	1 74¾	3 99¼
1 99 7	Balt & Ohio 5s	3 93¾	City N Y 4½s May '57	1 75	3 99¾
1 99 7	1 58	5 93¼	1 91¼	15 75¼	2 99¼
20 99¼	10 58	1 93¾	City New York 4½s '58	25 75¼	3 99½
5 99½	2 58	2 93¾	7 91¾	3 75½	12 99¼
2 99½	2 58	15 93¾	City New York 4s of '58	10 75½	4 99¾
3 99¼	2 57¾	2 93½	1 82¼	Imp Jap G 2d	4 98¾
5 99½	2 58	5 93½	City New York 4½s '63	1 73¼	1 99
0 99¾	Balt & Ohio 6s	5 93¼	1 93	2 73¾	6 99
Argentine Republic 5s	7 84½	1 93¼	City Paris 5s	1 74	2 99
1 70¾	1 84¾	75 93½	1 93¾	2 73¾	3 99
Armour 4½s	2 84¼	10 93¾	2 93¾	2 74¼	3 99
1 75¾	1 84¼	4 93¾	4 93¼	6 73¾	3 99
1 75¾	4 84¼	1 93¾	2 93¾	5 74	4 99
3 75½	H & O P L R & W Va S 4s	1 93¾	7 93¾	10 74¼	2 99
4 75½	1 53	5 93¼	2 93¾	2 74¼	3 98¾
Arizona 4½s	5 53	20 93¾	City Cin Chi & St L gm 4s	1 74¼	2 98¾
1 72	4 53	2 93½	5 93¼	3 74	7 99
Atch Topeka & S Fe 4s	Bethle'm Steel C'n 5s '36	Chicago & G't West'n 4s	City Cin Chi & St L 4½s	1 74¼	3 99
1 71¾	1 77¾	1 51½	10 70	10 74¼	10 99
5 71¾	Brooklyn Rap. Transit 7s	Chicago Mil & St P d 4s	Colorado & S Railw'y 4½s	9 74¼	1 99
6 71¼	1 40	3 54¼	1 67	Imp Jap G 4s	1 99
2 71¼	1 38	1 54½	Con'd Coal Co of Md 5s	2 57	2 98¾
1 71¼	Brk Rap Tran 7s ct sta	Chicago Mil & StP cv 4½s	1 72	2 57	4 99
1 71¾	4 37	1 63¾	Cons'd Gas 7s	3 57	5 99¼
Atch T & S Fe 4s of '00	Brookl'n Un'n Gas 7½s	2 63¼	1 98¾	1 56¾	3 99
9 78¾	California Gas & Elec 5s	1 63¼	4 99	Interborough Met 4½s	1 99¼
2 78¼	Cent of Ga 6s	Chicago Mil & StP fd 4½s	5 94¾	3 14	1 99¼
10 78¼	1 85	1 54¼	Copenh'n 5½s	10 14	1 99¼
Atch Topeka & S Fe adj	Cent Leat'r 5s	Chicago Mil & StP gm 4½s	1 75¾	1 14	1 99¼
1 64¾	1 91	2 69¾	1 73½	Interborough Rap T fd	1 99¼
10 64¾	1 91	2 68½	1 73¾	4 48¾	1 99¼
3 64¾	1 91		Cuban Cane Sugar cv	10 48½	1 99¼
Atlantic Coast Line cit			2 97¼	2 48¼	2 99¼
6 61½			3 97¼	1 48¼	1 99¼
			15 97¼	5 47¾	2 99¼
			1 97¼	10 47¾	Lehigh V'y 6s
			6 97¼	10 47½	8 93½
			1 97	2 47½	Louis & Nashville 4s
			Del & Hud 7s	5 47	5 76¼
			2 101¼	10 47	1 76¼
			6 100¼	Int'l Merchant Marine 6s	2 76¼
			9 100¼	1 85¾	2 76¼
			D Canada '21	5 85	2 76¼
			6 90	1 85¼	Louis & Nashville al 6s
			D'n of Can 5s of '21	1 86½	1 98¼
			1 97¾	International M Marine 4s	Louis & Nashville rcts 7s
			D Canada 5½ of '21	5 52	3 101
			1 98¾	Iowa Cent'l 4s	4 101¾
			D Canada '26	2 38	4 101½
			2 88¾		
2 101¼	New O Tex & Mexico 5s	N Y Tele's 6s	Penna R R 7s	2 62½	St L & S Fran Series C
10 101	1 86	1 88¾	4 102¾	St L I M & S Rly 4s	1 82½
5 101	2 50¾	N Y W & B RR 4½s	2 102½	1 64¾	St L & South West'n cn
7 101	N Y C & H R R R 3½s	2 37	1 102½	St L & S F adj	1 52½
1 101¼	1 62½	Norfk & W 4s	5 102½	1 60¾	St L & South West'n 1st
2 101¼	3 61¾	Norf'k & W'n cv 6s	4 102½	1 60	3 62
1 101⅛	4 62½	N'n Pacific 4s	1 102½	St L & S F 1st	St L & South West'n 5s
Manhatan E'd 4s	N Y C & H R R 4s	1 71	2 102¾	1 47¾	2 51½
2 51½	1 71	N Y C & H R RR cn 4s	2 102¼	10 47¾	St P'l Minn & Man'a cn 6s
Mid'e States Ord'e 5s	1 63	2 63	2 102½	5 47¾	Seab'd A L adj
1 78½	2 63	1 71	2 102½	5 47¾	Seab'd A L adj
4 78¼	N Y C & H R RR 6s	Oregon Short Line 6s	2 103⅛	1 47¾	1 98
2 78¼	1 86¾	2 96¾	1 102¾	7 47¾	1 32½
1 78½	1 87	Ont Trans 7s	1 102⅞	20 47¼	1 33
2 78½	2 86¾	2 75	1 103	30 47¼	2 32½
Min St P & Ste M 4s	2 87	Pacific Gas & Elect'c 5s	1 103⅛	1 47½	So'n Bell T 5s
1 71	N York Dock Co 4s	1 75⅝	1 103⅜	1 47½	1 83
3 71¼	1 59	4 75½	1 103⅝	5 47½	1 82¾
Mo Pacific 4s	1 58¾	4 75½	1 103⅞	1 47½	1 82¼
1 59¼	N Y N H & H cv 3½s	1 75¾	1 104	1 47½	1 83
Mo Pac gm 4s	1 89½	Pa R cn 4½s	1 104⅛	1 47½	So'n Pacific fd
2 51¾	3 89¼	1 85¼	1 104¼	1 47½	1 68¾
10 52	N Y N H & H Hart'd 6s	Pa R gm 4½s	1 104⅜	1 47½	So'n Pac cv 4s
3 52	1 69½	4 75½	1 104⅝	1 47½	6 74
18 52	N Y Rlways 5s	1 75¾	1 104¾	1 47½	14 74¼
1 52	2 5	Penna R R 5s	1 104⅞	1 47½	1 74
1 51¾	N Y Tele 4½s	1 82¾	1 105	1 47½	1 74
6 52	1 75	3 82¾	1 105⅛	1 47½	1 74
1 52	11 70¾	5 82¾	1 105¼	1 47½	1 74
5 52	10 75	1 82½	1 105⅜	1 47½	1 74
Nash'e Chat & St L's 5s		25 82¾	1 105½	1 47½	1 74
10 77¾			1 105⅝	1 47½	1 74
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			1 144	1 47½	1 74
			1 144⅛	1 47½	1 74
			1 144¼	1 47½	1 74
			1 144⅜	1 47½	1 74
			1 144½	1 47½	1 74
			1 144⅝	1 47½	1 74
			1 144¾	1 47½	1 74
			1 144⅞	1 47½	1 74
			1 145	1 47½	1 74
			1 145⅛	1 47½	1 74
			1 145¼	1 47½	1 74
			1 145⅜	1 47½	1 74
			1 145½	1 47½	1 74
			1 145⅝	1 47½	1 74
			1 145¾	1 47½	1 74
			1 145⅞	1 47½	1 74
			1 146	1 47½	1 74
			1 146⅛	1 47½	1 74
			1 146¼	1 47½	1 74
			1 146⅜	1 47½	1 74
			1 146½	1 47½	1 74
			1 146⅝	1 47½	1 74
			1 146¾	1 47½	1 74
			1 146⅞	1 47½	1 74
			1 147	1 47½	1 74
			1 147⅛	1 47½	1 74
			1 147¼	1 47½	1 74
			1 147⅜	1 47½	1 74
			1 147½	1 47½	1 74
			1 147⅝	1 47½	1 74
			1 147¾	1 47½	1 74
			1 147⅞	1 47½	1 74
			1 148	1 47½	1 74
			1 148⅛	1 47½	1 74
			1 148¼	1 47½	1 74
			1 148⅜	1 47½	1 74
			1 148½	1 47½	1 74
			1 148⅝	1 47½	1 74
			1 148¾	1 47½	1 74
			1 148⅞	1 47½	1 74
			1 149	1 47½	1 74
			1 149⅛	1 47½	1 74
			1 149¼	1 47½	1 74
			1 149⅜	1 47½	1 74
			1 149½	1 47½	1 74
			1 149⅝	1 47½	1 74
			1 149¾	1 47½	1 74
			1 149⅞	1 47½	1 74
			1 150	1 47½	1 74
			1 150⅛	1 47½	1 74
			1 150¼	1 47½	1 74
			1 150⅜	1 47½	1 74
			1 150½	1 47½	1 74
			1 150⅝	1 47½	1 74
			1 150¾	1 47½	1 74
			1 150⅞	1 47½	1 74
			1 151	1 47½	1 74
			1 151⅛	1 47½	1 74
			1 151¼