

Capital Stocks Score Substantial Gains

First Half of 1946

By Edward C. Stone

Striking price advances were scored by many issues on the Washington Stock Exchange in the first half of 1946, bank and stock holders among the outstanding performers. American Security & Trust Co. stock moved from 295 to 340, a gain of 45 points this year and an advance of nearly 80 points from the low of last year when the stock sold at 257. Washington Loan & Trust Co. stock has moved from 310 to 358 this year. Union Trust sold at 165 recently, up from 155 in 1946 and from a low of 112 last year. Riggs National issues have been strong and several other bank stocks have registered advancing bids.

In the public utility group, Capital Trust has climbed about six points this year. Norfolk & Washington Steamboat, at 211, is up six points and Washington Gas common is up about two points. Railway & Electric preferred's last sale was at 129.

Exceptional strength in stock markets has been shown, a move in Garfinkel common from 38 to 60, in Hecht common from 32 1/2 to 42 1/2, and in Woodward & Lothrop common from 65 to 84. Peoples Drug common has also been strong going from 43 to 65 1/2 this year. While bonds also moved up during the half, their advances were not as great.

Bank Officials Promoted. Directors of the Washington Loan & Trust Co. have advanced Ralph Endicott to the position of treasurer and Herbert W. Prim to real estate officer.

Four new officials were elected. Francis M. Wilcox, John L. Cain and Remick S. Ferguson being made assistant treasurers and Frederick A. Genau assistant real estate officer. President Harry G. Meem announced today.

The directors also approved the transfer of \$500,000 to surplus, making this account total \$2,500,000. The board declared a 3 per cent dividend on the capital stock, payable August 1.

Meem stated that operations so far this year had been on a most satisfactory basis. Store Stocks Top May, 1945. Stocks of goods on hand in Washington department stores on May 31 were 10 per cent higher than last year at the end of May, 1945, the Federal Reserve Bank of Richmond reports.

Total receivables were 35 per cent higher than on May 31, 1945. Collections during May were 53 per cent of bills due on May 1. Of installment receivables, 27 per cent collected during the month. Sales were up 26 per cent in May and 19 in the five months of 1946.

Real Estate Bonds Climb. Real estate bonds continued their upswing in June, for the 48th consecutive month, the Amott-Baker index averages of 200 issues revealed. The June gain amounted to 1 per cent and carried the price to \$75 per \$100 bond. This compares with \$307 back in June, 1942.

Business Briefs Removal of Price Controls brought a buyers' strike on a rough trade to stockpiles—Dun & Bradstreet. Preholiday trade was above the previous week and well above a year ago. Prices of some items advanced but most stores made few changes.

Clearings in 24 leading cities rose to \$14,203,929,000, a peak for the year, during the week ended July 3, and were 34% above the like 1945 week—Dun & Bradstreet.

Freight Loadings in the week ended June 29 totaled \$79,545,000, a gain of 2.5% from the previous week, but 1.6% below a year ago—Association of American Railroads.

Automobile Output in the United States and Canada was estimated at 46,810 units this week, at 64,015 last week and 96,457 in the like 1941 week—Ward's Automotive Reports.

Gasoline Stocks on June 29 totaled 92,333,000 barrels vs. 92,894,000 a week earlier and 86,145,000 a year ago—American Petroleum Institute.

Manufacturers' Shipments in April amounted to \$9,000,000, a 68% increase over the same month of 1945—Bureau of Economic Warfare.

The rise was due to expanding deliveries of consumer durable goods, notably automobiles.

American Locomotive Co. stockholders will vote July 15 on a proposed 6 per cent increase of \$100,000 of preferred and \$100,000 of convertible second preferred to finance redemption of \$200,000 of 7% preferred stock.

Portland Gas & Coke Co. was authorized by the SEC to sell \$100,000 of first mortgage bonds at competitive bidding and \$500,000 of 7% promissory notes privately.

Virginia Electric & Power Co. was authorized by the SEC to sell \$6,500,000 of unsecured promissory notes bearing 1% interest to a group of banks and insurance companies.

Tide Water Power Co. stockholders will vote July 15 on a proposed 4-for-1 split in common stock.

Texas Co. received a \$50,000 Navy contract for lubrication. It will require delivery of different kinds of oils in 48 states.

NEW YORK STOCK EXCHANGE

(Published by the Associated Press)

Stock and Bond	High	Low	Close	Net
ABCO 4 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
AC & S 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Adams Exp 2 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Alcoa 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Aluminum 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Amalgamated 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Bank 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Can 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Car & Fld 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Chl 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Col 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Int 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Locom 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Mfg 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am P & P 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am R & P 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am S 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am T 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am U 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am W 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am X 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Y 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Z 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am AA 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am BB 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am CC 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am DD 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am EE 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am FF 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am GG 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am HH 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am II 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am JJ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am KK 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am LL 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am MM 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am NN 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am OO 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am PP 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am QQ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am RR 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am SS 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am TT 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am UU 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am VV 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am WW 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am XX 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am YY 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am ZZ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am AAA 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am BBB 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am CCC 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am DDD 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am EEE 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am FFF 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am GGG 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am HHH 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am III 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am JJJ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am KKK 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am LLL 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am MMM 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am NNN 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am OOO 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am PPP 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am QQQ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am RRR 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am SSS 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am TTT 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am UUU 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am VVV 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am WWW 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am XXX 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am YYY 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am ZZZ 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Aaaa 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Bbbb 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Cccc 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Dddd 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Eeee 10 1/2	112 1/2	111 1/2	111 1/2	+ 1/2
Am Ffff 10 1/2				