

## AIRCRAFT COMPANIES' STOCKS AND SHARES

HEAVY forced selling, which only showed signs of relaxing towards the end of the month, has led to a general marking-down of industrial share prices during May. It is not surprising, therefore, that the shares of aircraft and associated companies have again moved against holders; but, had market conditions been less depressed, prices might have made some response to current talk of amalgamations in the industry, although it should be pointed out that rumours of this kind are treated with reserve in responsible quarters. Handley Page participating preference show a decline on balance for the month; last month market rumours of a larger dividend had caused a certain amount of speculative activity in the shares, which subsequently diminished. The increased profits for the past year and the maintenance of the dividend was regarded as an excellent result. The price firmed up after the meeting, where a favourable impression was created by the statement relative to patent rights. De Havilland ordinary have been a feature of strength, and last month's improvement in price has been well maintained. On the basis of the past year's reduced dividend of 5 per cent., the yield is small; but last year over 10½ per cent. was earned on the ordinary shares, and there may be the possibility of a larger dividend for the current year, although the chairman's remarks at the meeting were very cautious, and a conservative dividend policy is expected to be continued. D. Napier & Son's ordinary have gone back about 1s.; they are, nevertheless, above the lowest price touched this year. The 7½ preference shares have marked higher prices on attention drawn to the satisfactory yield and the good cover for the dividend shown by the past year's profits. Imperial Airways, Rolls-Royce and Vickers' ordinary shares have touched the

lowest prices recorded this year, owing to demand being at a low ebb rather than to exceptionally heavy selling pressure. Later prices showed some recovery in sympathy with the better tone of markets generally. The heavy fall in "Shell" and Dunlop Rubber ordinary is due to the "cuts" in the dividends for the past year, and S. Smith & Sons' issues went back on the reduction in the interim dividend on the preferred ordinary shares. The improvement in British Thomson-Houston preference is explained by the probability that the repayment of the company's debenture stock, formal notice of which has been given, will increase the capital value of the preference shares.

### PUBLICATIONS RECEIVED

- Bibliography of Aeronautics, 1929.* U.S. National Advisory Committee for Aeronautics, Washington, D.C., U.S.A. Price 35 cents.
- The Motor Electrical Manual.* 5th Edition. London: Temple Press, Ltd. Price 2s. 6d. net.
- "Missing."* By T. B. Bruce. Edinburgh and London: William Blackwood & Sons, Ltd. Price 5s. net.
- Vandals of the Void.* By J. M. Walsh. London: John Hamilton, Ltd. Price 7s. 6d. net.
- Forced Landing.* By Berta Ruck. London: Cassell & Co., Ltd. Price 7s. 6d.
- Delhi Flying Club Annual Report, 1930.* The Delhi Flying Club, Delhi, India.
- Handbook of Aeronautics, 1931.* Published under the authority of the Royal Aeronautical Society. Aldershot and London: Gale & Polden, Ltd. Price 25s. net.
- Chloride Chronicle and Excise News, No. 48.* The Chloride Electrical Storage Co., Ltd., Clifton Junction, near Manchester.

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