

**ELECTRICAL AND WIRELESS SCHOOL,
CRANWELL**

The following are extracts from the report by the Commanding Officer at the Passing-Out Inspection of Aircraft Apprentices on December 17, 1931:—

The strength of the entry on arrival at the school was 20. A high standard of discipline has been maintained. The standard of training reached by the apprentices of this entry has not been quite up to that of their predecessors. Of the 20 apprentices examined by the Central Trade Test Board, two have failed, and have been recommended for six months' further training. Of the remainder, 4 have qualified as L.A.C., 10 as A.C.1, and 4 as A.C. 2.

During the earlier part of their training, the members of this class did not show the keenness and application considered desirable. During the latter part of their course, however, they have worked well, and have attained, on the whole, a satisfactory standard.

In education, the average marks for the entry were well up to standard and one candidate passed with distinction.

The Medical Officer considers that the general health of all the aircraft apprentices may be considered satisfactory. There has been no outbreak of an infectious nature during the period.

A cadetship has been offered to Sqdn. (Sgt.) Apprentice G. Thripp, winner of the "Hyde Thomson" Memorial Prize, which is awarded to the aircraft apprentice who obtains the highest place in the passing-out examination and is awarded a cadetship at the R.A.F. College, Cranwell.

AIRCRAFT COMPANIES' STOCKS AND SHARES

ON balance for the month there has been a marked decline in industrial shares, but no heavy selling has developed. The lower prices reflect the marking down of quotations by dealers to a level calculated to keep selling within moderate limits. Towards the end of the month there was evidence that the lower prices were bringing in buyers, and the resumption of option dealings tended to increase the interest of professional operators in the stock and share markets. The shares of aircraft and allied companies have naturally reflected the general market tendency, but relatively they appear to have held up very well in the circumstances. The increase in the dividend of Fairey Aviation from 7 per cent., tax free, to 10 per cent., tax free, came as a pleasant surprise to the market, which, while anticipating larger profits, was not unanimous in looking for a higher dividend. The shares jumped to 15s. 7½d. before the announcement of the dividend, and after reacting to 14s. 6d. on profit taking, showed some recovery later on the publication of the full report, which discloses an increase in profits from £169,964 to £184,585. The dividend is again a very conservative payment. Little business has been recorded in de Havilland, but the shares were a firmer market on the maintenance of the dividend at 5 per cent. Trading profits are little changed at £76,745 against £78,789. Activity has increased in Handley Page preference shares during the month, and a fair amount of business has been reported around 11s. 7½d. On balance the price is little changed on the month at 11s. 3d. The point to which attention is being drawn in financial circles is the participating rights carried by these shares and the substantial payments which the company stands to receive in due course in respect of its slotted wing and other patents. Petters ordinary and preference shares were not quotably affected by the decision to defer consideration of the payment of the half-yearly dividend on the preference shares for three months. This company's shares are held tightly (the chairman and directors are believed to be very large holders) and consequently they are at times not a particularly free market. Business has been recorded in the ordinary at 16s. and in the preference at 16s. 3d. D. Napier, which have again been steady, are 9d. down on the month at 5s. It continued to be argued that it is reasonable to suppose the dividend for the year will at least be such as to give a reasonable return on the shares at their present price. Rolls-Royce have gone back to 28s. 9d. As it is not the company's custom to pay interim dividends on its ordinary shares, nothing in the nature of an official indication of progress can apparently be expected until the annual report appears, and there is consequently uncertainty regarding the dividend for the year in view of the conditions which have ruled. For 1930 the 10 per cent. dividend was earned with a margin of profits sufficient to have paid nearly 5½ per cent. additional. Imperial Airways have gone back. Ford Motor have been a very weak spot and have not shown much recovery from the low price to which they were marked down on the incorrect rumour that work on the Dagenham works was to be suspended. The rumour was given an immediate official denial. Armstrong Siddeley preference shares were marked up on the company's good report, which showed an increase in profits from £132,367 to £164,986; this represents very good "cover" for the preference dividend, which requires only £52,000. The company controls W. G. Armstrong Whitworth Aircraft and A. V. Roe & Co., aircraft manufac-

turers. The lower prices for S. Smith & Sons (M.A.) preferred and deferred ordinary reflect the "cuts" in the dividends on these shares. The preference have also been lowered to 15s., but it is doubtful if they could be obtained in any amount around the price indicated by the current quotation. Joseph Lucas declined fairly heavily during the month (from 68s. 9d. to 60s.) but no very heavy selling has been reported. The interim dividend is not due to be announced until next April. Triplex Safety Glass have also reflected the general market tendency during the month. It is being suggested that the company may recommence the practice of paying interim dividends, but there is, of course, no official sanction for this. Dealings have taken place in National Flying Services at 3½d. Oil shares have been weak.

Name.	Class.	Nominal Amount of Share.	Last Annual Dividend.	Current Week's Quotation
Anglo-American Oil	Deb. Stk.	£1	5½	97
Armstrong Siddeley Develop ..	Cum. Pref.	£1	6½	15/-
Birmingham Aluminium Castg.	Ord.	£1	5	18/6
Booth (James), 1915	Ord.	£1	15	39/9
Do. do.	Cum. Pref.	£1	7	22/6
British Aluminium	Ord.	£1	10	22/6
Do. do.	Cum. Pref.	£1	6	18/1½
British Celanese	Ord.	10/-	Nil	9/3
British Oxygen	Ord.	£1	8s	13/9
Do. do.	Cum. Pref.	£1	6½	18/9
British Piston Ring	Ord.	£1	10	25/-
British Thomson-Houston ..	Cum. Pref.	£1	7	23/-
Brown Brothers	Ord.	£1	10	22/6
Do. do.	Cum. Pref.	£1	7½	21/3
Dick (W. B.)	Cum. Pref.	£10	5	116/3
De Havilland Aircraft	Ord.	£1	5	15/-
Dunlop Rubber	Ord.	c	6	14/6
Do. do.	"C" Cum. Pref.	16/-	10	12/6
En-Tout-Cas (Syston)	Def. Ord.	1/-	Nil	1/-
Do. do.	Ptg. Pfd. Ord.	5/-	8	3/1½
Fairey Aviation	Ord.	10/-	10*	14/9
Do. do.	1st Mt. Deb. Stk.	8	8	105
Firth (T.) & John Brown ..	Cum. Pref.	£1	6d	8/6
Do. do.	Cum. Pref.	£1	5½	8/6
Ford Motor (England)	Ord.	£1	10	27/6
Fox (Samuel)	Mt. Ptual. Stk.	5	5	72½
Goodyear Tyre & Rubber ..	Deb. Stk.	6½	6½	99½
Handley Page	Ptg. Pref.	8	12½	11/3
Hoffmann Manufacturing ..	Ord.	£1	Nil	16/3
Do. do.	Cum. Pref.	£1	7½	15/-
Imperial Airways	Ord.	£1	3	13/6
Kayser, Ellison	Ord.	£5	Nil	55/-
Do. do.	Cum. Pref.	£5	6	77/6
Lucas (Joseph)	Ord.	£1	20	60
Napier (D.), & Son	Ord.	5/-	15	5/-
Do. do.	Cum. Pref.	£1	7½	20/7½
Do. do.	Pref.	£1	8	17/6
National Flying Services ..	Ord.	2/-	Nil	-/4½
Petters	Ord.	£1	6	20/-
Do. do.	Cum. Pref.	£1	7½	18/9
Roe (A. V.) (Cont. by Arm- strong-Siddeley Devel., q.v.)	Ord.	£1	—	—
Rolls-Royce	Ord.	£1	10	28/9
Smith (S.) & Sons (M.A.) ..	Def. Ord.	1/-	Nil	1/6
Do. do.	Ptg. Pfd. Ord.	£1	7	13/9
Do. do.	Cum. Pref.	£1	7½	15/-
Serck Radiators	Ord.	£1	15	30/6
"Shell" Transport & Trading ..	Ord.	£1	17½*	35/-
Do. do.	Cum. Pref.	£10	5	£9
Triplex Safety Glass	Ord.	£1	10	27/6
Vickers	Ord.	6/8	8	8/-
Do. do.	Cum. Pref.	£1	5*	17/-
Vickers Aviation (Cont. by Vickers, q.v.)	—	—	—	—
Westland Aircraft (Branch of Petters, q.v.)	—	—	—	—
Whitehall Electric Investmts.	Cum. Pref.	£1	7½	21/-

* Dividend paid tax free. B Rate per annum for nine months.
c £1 unit of stock. D Last xd. on March 19.

Air Signs

THE Civil Aviation Section of the London Chamber of Commerce have been advised by the Wandsworth and District Gas Company that they have now had an air

sign painted on a gasholder at each of their following stations: Mitcham, Sutton, Epsom, Kingston and Wandsworth. They also propose to have their new gasholder at Worcester Park, when completed, similarly painted.