

## AIRCRAFT COMPANIES' STOCKS AND SHARES

THERE has not been a great deal of activity during the past month in the stock and share markets outside British Government securities, interest in which was naturally further stimulated by the latest reduction in the bank rate. Industrial shares moved against holders on balance for the month, but at the time of writing have developed a better tendency, support being rather more noticeable. Whilst shares of companies connected with the aircraft and allied industries have naturally reflected the general trend, there are no heavy declines on balance for the month. Fairey Aviation lost 6d. on the month to 13s. 3d., but have remained a steady market on the company's good position. Although the continued difficulties of the international financial situation will presumably make it less easy to obtain orders from foreign governments, there seem reasonable grounds for the view that the dividend will be maintained at 10 per cent. net, for in respect of the past year the latter was earned with a margin of nearly 13 per cent. De Havilland have not attracted much attention and during the month the quotation has declined from 16s. 3d. to 13s. 3d. Imperial Airways also lost 1s. to 14s. 6d. during the same period. D. Napier have kept virtually at last month's lower price, but there has been some selling of the preference shares. The next half-yearly dividend on the 7½ per cent. preference shares falls to be paid on June 30. Possibly, when making the formal announcement of the dividend, the directors may also give shareholders some indication of the company's progress. Handley Page participating preference have been on offer and are quoted at 7s. 6d., or 1s. lower than a month ago; the annual report has not been published at the time of writing, but it can be expected any time now. Rolls-Royce held up well at 33s. 9d. No change has been shown by Petters ordinary or preference; quotations have not been tested by business during

the month. Sheffield prices of Thomas Firth & John Brown are not quotably affected at the time of writing by the past year's results. The lower prices for both Joseph Lucas and Triplex Glass are attributed partly to fears that profits may be affected by the less satisfactory conditions reported to be ruling for motor-car manufacturers. There is talk in some quarters of the market that Joseph Lucas' dividend may be "cut" to 15 per cent. It may be recalled, however, that on the last occasion the company's results were in excess of market anticipations. Ford Motor have yielded 1s. 6d. to 20s. during the month, but at the time of writing have not been quotably affected by current market talk of production changes affecting the English company. "Shell" have gained 1s. 6d. on balance, aided by the results, which proved to be up to the best expectations.

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### The Royal Tournament

THE forty-ninth of the series of Royal Tournaments was opened at Olympia on May 25 in the presence of Their Majesties the King and Queen. These tournaments, as our readers are doubtless aware, are displays by the Navy, Army and Air Force, and the proceeds are devoted to service charities. During the last five years these charities have benefited to an average annual extent of £25,000 from the Royal Tournaments, but even this is insufficient for all needs. Readers of FLIGHT are reminded that by visiting Olympia they are not only helping a very worthy cause, but will enjoy themselves immensely; of that we have not the slightest doubt. Each year one comes away with the feeling that next year's Tournament cannot possibly be better. Yet as regularly it is even better than before. The share of the Royal Air Force consists in a display of physical training, and, as previously, the standard is very high indeed.

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### PUBLICATIONS RECEIVED

*Aeronautical Research Committee Reports and Memoranda*: No. 1439. *Effects of Sideslip on Rolling and Yawing Moments*. By F. B. Bradfield and A. S. Hartshorn. June, 1926. Price 6d. net. No. 1442. *Motions of a Stalled Bristol Fighter Fitted with Auto-Control Slots and Interceptors*. By A. Omerod. Oct., 1931. Price 4d. net. London: H.M. Stationery Office, W.C.2.

*Aeronautical Research Committee Reports and Memoranda*: No. 1435. *Dimensional Stability of Heat-Treated Aluminium Alloys*. By J. D. Grogan and D. Clayton. December, 1931. Price 1s. net. London: H.M. Stationery Office, W.C.2.

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### AERONAUTICAL PATENT SPECIFICATIONS

*Abbreviations*: Cyl. = cylinder; i.c. = internal combustion; m. = motors. (The numbers in brackets are those under which the Specification will be printed and abridged, etc.)

#### APPLIED FOR IN 1931.

Published May 26, 1932.

- 2,312. J. FRITCSONS and A. VIKSNE. Devices for carrying bombs, etc. on and releasing them from aircraft. (371,878).
- 2,578. A. G. PETERSEN. Steering-control mechanism for aeroplanes. (371,922.)
- 2,496. WRIGHT AERONAUTICAL CORPORATION. Shielding devices for electrical ignition systems. (371,892.)
- 5,471. P. J. PROKOP. Aircraft propulsion. (371,994.)
- 12,037. BLACKBURN AEROPLANE & MOTOR CO., LTD., and J. D. RENNIE. Stabilisers for flying boats. (372,082.)
- 14,010. A. V. ROE & CO., LTD., and R. CHADWICK. Aeroplanes. (372,100.)
- 14,011. A. V. ROE & CO., LTD., and R. CHADWICK. Aeroplanes. (372,101.)
- 17,707. R. H. JARRETT-KNOT. Propelling means for aircraft. (372,134.)
- 24,293. J. PINTSCH ART.-GES. Wind-indicating devices for aerodromes. (372,204.)

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British Aluminium	Ord.	£1	5	21/3
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Do. do.	"C" Cum. Pref.	16/-	10	13/9
En-Tout-Cas (System)	Def. Ord.	1/-	Nil	1/-
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Fairey Aviation	Ord.	10/-	10*	13/3
Do. do.	1st Mt. Deb.	Stk.	8	105
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Do. do.	Cum. Pref.	£1	5* <sup>D</sup>	6/-
Ford Motor (England)	Ord.	£1	Nil	20/-
Fox (Samuel)	Mt. Ptual.	Stk.	5	72½
Goodyear Tyre & Rubber	Deb.	Stk.	6½	99
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