

AIRCRAFT COMPANIES' STOCKS AND SHARES

FOR the greater part of the month all sections of the Stock Exchange have been somewhat more active than is usual during August, when holiday influences tend to make for a decline in business. This reflects the rally shown by New York markets, the upward movements in commodity prices, the success of the conversion operation and the decisions of the Ottawa conference. Shares of companies connected with the aircraft and associated industries participated in the rises established by leading industrial shares during the month. Reference was made here last month to the yield then obtainable on Fairey Aviation shares; the price has since rallied from 11s. 10½d. to 15s. Imperial Airways perhaps attracted most attention and show a further rise on the month from 16s. 6d. to 20s. 3d., accompanied by market talk that the external value of the pound sterling is continuing to assist the company in competing for business. The report and accounts are usually issued next month; there is continued hope in some quarters of a small increase in the dividend. De Havilland are better on the month at 15s., against 13s. 6d., having come in for support following Mr. Mollison's flight to America. D. Napier are 3s. 9d., compared with 3s. a month ago and the 8 per cent. preference have gained 2s. 6d. to 12s. 6d. The 7½ per cent. preference remained at 20s. The half-yearly dividend on the 8 per cent. preference is normally payable on September 30. Handley-Page preference rallied to 10s. Dunlop Rubber shares have been in request partly on the hope that the company is doing a better business and partly owing to the belief that operations in Canada will benefit from decisions made at Ottawa. It may be recalled that last year an announcement was issued at the end of September that no half-yearly dividends were to be paid on the preference shares on their due dates. The dividends were subsequently met in full when the report was pub-

lished, and the market seems hopeful that the interim preference dividends will be forthcoming on this occasion. Rolls-Royce show a rise from 36s. 9d. a month ago to 38s. 6d. and Joseph Lucas were fairly steady on the hope that the payment for the year may again be brought up to 20 per cent. Triplex Safety Glass had a gain of 4s. on the month, aided by the announcement that the dividend is to be maintained at 10 per cent. A point of interest has been a rally in British Oxygen from 12s. 6d. to 15s. A year ago the directors announced their decision with regard to the interim dividend in September. Oil shares benefited from the increased attention given to shares with an international market and from hopes attaching to the further oil conference to be held in New York next month.



The Royal Aeronautical Society

(with which is incorporated the Institution of Aeronautical Engineers)

Lecture Programme, 1932-1933

- October 6.—Captain N. Macmillan, M.C. *Air Navigation*. Joint lecture with the G.A.P.A.N.
- October 20.—Flt.-Lieut. W. G. Pudney. *Flying Conditions on the West Coast of Africa*.
- November 3.—H. G. Travers, D.Sc. *Civil Primary Training*.
- November 10.—D. L. Hollis Williams, B.Sc. *Aircraft Design*.
- November 24.—Sqd.-Ldr. H. Leedham, O.B.E. *The Evolution of Aircraft Wireless Equipment*.
- December 1.—A. Fage, A.R.C.Sc. *The Behaviour of Fluids in Turbulent Motion*.
- December 8.—Lieut. J. S. A. Salt, R.E. *Air Survey*.
- December 15.—Sqd.-Ldr. R. S. Booth, A.F.C. *Airship Development Abroad*.
- February 2.—A. Plesman. *The Operation of Aircraft over Tropical Routes*.
- March 23.—H. M. Garner, M.A. *Scaplane Research*.

During the first half of the session Dr. Dornier will lecture on the lessons of the "DoX," and during the second half Wing Com. G. S. Marshall, O.B.E., will lecture on some aspect of the medical side of aviation.

Further lectures are being arranged and will be announced as dates are fixed.

Flying Restrictions—Aerobatics

AIR Ministry Orders of June 23, 1932, contain the following:—Aerobatics under 2,000 feet are prohibited. A.Os.C. may grant permission to carry out aerobatics under 2,000 feet in specific cases and for definite purposes. A minimum height will be laid in all cases where this permission is granted. The Director of Technical Development, Air Ministry, may grant special permission for aerobatics below 2,000 feet at experimental establishments for specific experiments.

Bertrand Stewart Prize Essay

The subject for the Bertrand Stewart Prize Essay (for particulars see *Army Quarterly*) for 1933 is as follows:—

"British forces may be required to engage in warlike operations under a variety of conditions, both as regards the nature and armament of potential enemies and the climate and terrain in which operations may take place.

"Discuss these different conditions and consider how the lessons of recent campaigns can best be applied to present-day training methods."



PUBLICATIONS RECEIVED

- Aeronautical Research Committee Reports and Memoranda*, No. 1433. *Corrosion Fatigue Test on Aluminium Crystal*. By H. J. Gough and D. G. Sopwith. September, 1930. Price 2s. 6d. net. No. 1437. *Pitot-Static Tube Factor at Low Reynolds Numbers*. By E. Ower and F. C. Johansen. August, 1931. Price 1s. 6d. net. London: H.M. Stationery Office, W.C.2.
- Down African Airways*. By B. Bennett. London: Hutchinson and Co., Ltd. Price 10s. 6d.
- Steel Springs or Rubber Springs?* The United Steel Companies, Ltd., and The English Steel Corporation, Ltd., 17, Westbourne Road, Sheffield.



COMPANY REGISTRATION

COMPER AIRCRAFT COMPANY, LTD. (Cheshire).—The nominal capital has been increased by the addition of £26,475 beyond the registered capital of £9,775. The additional capital is divided into 25,225 8 per cent. non-cumulative preference shares of £1 and 12,500 ordinary shares of 2s. each. (This increase follows a recent reduction.)



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 August 25, 1932

- 12,415 PIONEER INSTRUMENT CO., INC. Aeronautical navigation lamps. (377,710)
- 12,534 ART. ATLAS DIESEL. I.c. engine air-compressor aggregates. (377,735)
- 13,041 H. J. TURNER and F. MATTISON. Flying machine. (377,774)
- 19,404 ECLIPSE AVIATION CORPN. Variable-pitch propeller. (377,797)
- 19,927 P. POOT. Screw-propellers. (377,804)
- 20,386 CIRRUS-HERMES ENGINEERING CO., LTD. and A. H. CAPLE. Inertia starters for i.c. engines. (377,810)
- 28,432 M. CHARLES. Hydraulic control of landing-brakes. (377,847)

Name.	Class.	Nominal Amount of Share.	Last Annual Dividend.	Current Week's Quotation.
Anglo-American Oil ..	Deb.	Stk.	5½	101½
Armstrong Siddeley Develop.	Cum. Pref.	£1	6½	13/9
Birmingham Aluminium Castg.	Ord.	£1	5	18/-
Booth (James), 1915 ..	Ord.	£1	15	46/-
Do. do. ..	Cum. Pref.	£1	7	26/-
British Aluminium ..	Ord.	£1	5	23/9
Do. do. ..	Cum. Pref.	£1	6	21/3
British Celanese ..	Ord.	10/-	Nil	6/-
British Oxygen ..	Ord.	£1	3	15/-
Do. do. ..	Cum. Pref.	£1	6½	21/3
British Piston Ring ..	Ord.	£1	10	25/-
British Thomson-Houston	Cum. Pref.	£1	7	26/10½
Brown Brothers ..	Ord.	£1	10	26/3
Do. do. ..	Cum. Pref.	£1	7½	26/3
Dick (W. B.) ..	Cum. Pref.	£10	5	120/-
De Havilland Aircraft ..	Ord.	£1	5	15/-
Dunlop Rubber ..	Ord.	c	Nil	15/4½
Do. do. ..	"C" Cum. Pref.	16/-	10	15/6
En-Tout-Cas (Syston) ..	Def. Ord.	1/-	Nil	-/9
Do. do. ..	Ptg. Pfd. Ord	5/-	8	2/6
Fairey Aviation ..	Ord.	10/-	10*	15/-
Do. do. ..	1st Mt. Deb.	Stk.	8	110
Firth (T.) & John Brown	Cum. Pref.	£1	6d	4/-
Do. do. ..	Cum. Pref.	£1	5*	4/-
Ford Motor (England)	Ord.	£1	Nil.	20/6
Fox (Samuel) ..	Mt. Ptual.	Stk.	5	82½
Goodyear Tyre and Rubber	Deb.	Stk.	6½	106
Handley Page ..	Ptg. Pref.	8/-	12½	10/-
Hoffmann Manufacturing	Ord.	£1	Nil	15/7½
Do. do. ..	Cum. Pref.	£1	7½	18/9
Imperial Airways ..	Ord.	£1	3	20/3
Kayser, Ellison ..	Ord.	£5	Nil	55/-
Do. do. ..	Cum. Pref.	£5	6	72/6
Lucas (Joseph) ..	Ord.	£1	20	61/10½
Napier (D.), & Son ..	Ord.	5/-	Nil	3/9
Do. do. ..	Cum. Pref.	£1	7½	20/-
Do. do. ..	Pref.	£1	8	12/6
National Flying Services	Ord.	2/-	Nil	-/3
Petters ..	Ord.	£1	Nil	15/-
Do. do. ..	Cum. Pref.	£1	7½	13/9
Roe (A. V.) (Cont. by Arm- strong-Siddeley Devel., q.v.)	Ord.	£1	—	—
Rolls-Royce ..	Ord.	£1	10	38/-
Smith (S.) & Sons (M.A.)	Def. Ord.	1/-	Nil	-/9
Do. do. ..	Pt. Pfd. Ord.	£1	7	11/3
Do. do. ..	Cum. Pref.	£1	7½	13/9
Serck Radiators ..	Ord.	£1	15	31/6
"Shell Transport & Trading	Ord.	£1	7½*	46/3
Do. do. ..	Cum. Pref.	£10	5	£11
Triplex Safety Glass ..	Ord.	£1	10	38/-
Vickers ..	Ord.	6/8	5	6/6
Do. do. ..	Cum. Pref.	£1	5*	17/3
Vickers Aviation (Cont. by Vickers, q.v.) ..	—	—	—	—
Westland Aircraft (Branch of Petters, q.v.) ..	—	—	—	—

* Dividend paid tax free. c/£1 unit of stock. d Last xd. March, 1931.