BUSINESS

Building in Indianapolis During 1940 Soars 81 Per Cent Over '39

By ROGER BUDROW

MORE THAN 23 MILLION DOLLARS WORTH of new homes, factories and office structures were built in the Indianapolis metropolitan area last year which is 81 per cent greater than the total during 1939, the Dodge Reports, construction news service, reported today.

In his report, Thomas E. Toll, manager of the local Dodge office, replied to those "pessimists" who thought the war would decrease private building.

Roger Budrow

"Instead, the private total for the larger part of the country advanced more than 350 million dollars and accounted for 55 per cent of the total construction volume," Mr. Toll said. In Indianapolis, he said, private construction rose 73 per cent over the previous year. The 1940 volume in private building totaled $19,623,000 compared to $11,375,000 in 1939 and $10,150,000 in 1938.

A total of $10,184,000 worth of new homes were built during the year which is 51 per cent over 1939, Mr. Toll reported. Non-residential building (factories, etc.), was worth $7,889,000 during 1940 or a 40 per cent improvement. The national average was up 34 per cent.

The Federal, state and local governments and utilities spent $5,164,000 during the year compared to $456,000 in 1939. This means money spent on highways, bridges, power transmission lines, pipe lines, waterways improvements and airports.

# # #

ELSEWHERE on this page today is the first of a series of articles explaining what your Federal Income Tax is all about, who must pay it, how much, when the deadline is, and so on. A letter from Will H. Smith, Federal Income Tax collector for Indiana, asks that those who have trouble in making out their returns drop in at his office (third floor of the Post Office here) and his deputies will help the taxpayer. The service is free.

# # #

ODDS AND ENDS: If hog prices keep going up, it is expected that many farmers will want to raise more corn (as feed) than permitted by AAA regulations. . . . Federal Power Commission reports Indiana has 53 plants generating electricity with a capacity of 1,301,065 kilowatts. Six are hydro plants, 43 are steam and four are internal combustion. . . . Pennsylvania Railroad President M. W. Clement says regulation similar to that controlling railroads is inevitable for every industry because during their growth huge institutions eventually do things people do not like and thus they become regulated. . . . Seventeen business firms quit Indiana during December with liabilities of $120,000 compared to 18 that failed in November with liabilities of $260,000, Dun & Bradstreet reports. There were 26 more failures in the state during 1940 than in 1939 but liabilities were 26 per cent less.

STOCK MARKET TURNS FIRMER

Steel, Automobile Shares Make Small Gains; Trade Is Light.

NEW YORK, Jan. 27 (U. P.).—A firmer tone developed on the stock market in afternoon dealings after earlier irregularity. Volume continued light.

Steel and automobile shares rallied to small gains. Allied Chemical featured its section with a 2-point rise at 157. Du Pont rose nearly a point.

Some mercantile issues, amusements and coppers made small gains. Aircrafts were steady. Rails displayed a better tone following a minor decline.

Selective buying went ahead in special issues. The tendency on the part of traders toward the general list was one of caution, pending more definite indication of trend.

Business news continued favorable. Several corporations issued improved income reports. The magazine Steel and steel producers are exerting more pressure on consumers to restrict buying to actual needs and are becoming more strict in their rationing.

In commodity markets, features were wool tops which hit record highs and Santos Coffee which made new seasonal tops.

ENGINEERS TO HEAR MAJ. RASMUSSEN

Maj. A. C. Rasmussen of the Ordnance Reserve, Cincinnati Ordnance District, will speak to the Indianapolis chapter, American Society of Tool Engineers, Thursday night at Hotel Warren.

Maj. Rasmussen will discuss industrial mobilization. The dinner will be at 6:30 p. m., the technical session at 8 p. m. R. D. Harris is taking reservations.

WESTINGHOUSE PAY BOOSTED 8 PER CENT

PITTSBURGH, Jan. 27 (U. P.).—Wages of employees of the Westinghouse Electric & Manufacturing Co. were adjusted upward 8 per cent for January under the company's profit-sharing plan, it was announced today.

The monthly wage percentage payment is based on the company's net earnings for the preceding three months which were reported as $1,492,782 for December; $1,497,782, November, and $1,411,533 in October.

DAILY PRICE INDEX

NEW YORK, Jan. 27 (U. P.). — Dun & Bradstreet's daily price index of 30 basic commodities, compiled for United Press (1930-32 average equals 100):

Saturday	124.65
Week Ago	124.55
Month Ago	124.74
Year Ago	119.69
1940-41 High (Jan. 9, 1941)	125.21
1940-41 Low (Aug. 19)	112.42

LOCAL PRODUCE

Heavy Hens, 12c; Bareback hens, 11c; Leghorn hens, 8c; Bareback Leghorn hens, 7c; Barred and White Rock Springers, 13c; other colored, heavy colored springers, 12c; Leghorn springers, 11c; Bareback springers, 9c; old roosters, 6c.

Indiana Grade A large eggs, 17c; Indiana Grade A medium eggs, 15c; Indiana Small A and No. 2 eggs, 12c; No. 3 grade, 13c.

Butter—No. 1—33@33½c; No. 2—31½c; butterfat—No. 1—28c; No. 2—27c.

Country pickup prices quoted by the Wadley Co.)

FOREIGN EXCHANGE

NEW YORK, Jan. 27 (U. P.).—Following are noon cable rates on major currencies:

	Cable Rates	Net Chg.
England (pound)	$4.03⅝	....
Canada (dollar)	.83	—.00½
Italy (lira)	.0505	....
Finland (markka)	.0215	—.0005
Switzerland (commercial franc)	.2330	....
Sweden (krona)	.2368	—.0003
Japan (yen)	.2368	....
Mexico (peso)	.2070	....

Incorporations

The Capitol Automatic Heating Corp., 962 Ft. Wayne Ave., Indianapolis; agent, R. D. Landis, 4806 N. Capitol Ave., Indianapolis; 10 shares of $100 par value; furnace and sheet metal business; Boston McQueen, Blanche B. Landis, R. D. Landis, W. R. Thomas Five Cent to One Dollar Stores, Inc., Warsaw; amendment increasing capital stock to 1000 shares common no par value and 100 shares preferred of $100 par value.

Posey County Farm Bureau Cooperative Assn., Inc. Poseyville; amendment increasing common stock to 15,000 shares of $5 par value and providing perpetual corporate existence.

Krogman Distilling Co., Inc., Tell City; amendment of articles of incorporation.

The Dila-Thern Co., Inc., 322 E. Colfax Ave., South Bend; agent, Louis N. Rugee, same address; 1000 shares without par value; to manufacture mechanical and electrical operating appliances; Wagner P. Thielens, Louis N. Rugee, John R. Dorsey.

U. S. STATEMENT

WASHINGTON, Jan. 27 (U. P.).—Government expenses and receipts for the current fiscal year through Jan. 24, compared with a year ago:

	This Year	Last Year
Expenses	$6,034,996,222.68	$5,341,511,118.99
Receipts	3,190,965,869.87	2,977,897,588.62
Gross Def.	2,844,033,352.81	2,363,613,530.37
Net Def.	2804,356,202.81	2,343,598,230.37
Cash Bal.	1,486,671,623.54	2,309,953,922.61
Work Bal.	744,528,791.13	1,599,143,970.82
Pub. Debt	45,175,277,560.20	42,077,412,040.32
Gold Res.	22,092,657,943.91	17,879,397,072.45
Customs	184,362,058.57	206,444,979.40

INDIANAPOLIS CLEARING HOUSE

Clearings	$ 2,820,000
Debits	10,278,000

SHIRLEY TEMPLE
7 P. M.
TONIGHT
WFBM

War Spending Grows

Because defense spending lagged during post-war years 1919-40, the U. S. is forced to budget for war orders in fiscal 1942 a greater percentage of all Federal expenditures than ever before. Chart shows what portion Army and Navy spending has taken of total U. S. expenditures since 1910.

N. Y. STOCKS

By UNITED PRESS

	High	Low	Last	Net Change
—A—				
Adams Exp	6¾	6¾	6¾	....
Air Deduc	41	41	41	—½
Allegh Lud Stl	23½	23⅜	23½	+¼
Allied Stores	6¾	6¾	6¾	....
Allis Chal	34⅝	34⅝	34⅝	....
Am Can&F pf	63½	63½	63½	+⅛
Am Home Pr	48	48	48	—½
Am Loco	15⅜	15⅜	15⅜	+⅛
Am Pwr&Lt	2⅝	2⅝	2⅝	+⅛
Am Ship Build	39	39	39	....
Am Smelt	42¾	42⅜	42¾	+⅜
Am Sugar	15¼	15⅛	15¼	+¼
Am T&T	166⅞	166⅞	166⅞	+⅛
Am Tob B	71⅝	71⅝	71⅝	—⅜
Am Woolen	8¼	8⅛	8¼	+⅛
Am Woolen pf	58¼	58¼	58¼	....
Am Zinc	7¼	7⅛	7¼	....
Anaconda	25⅝	25⅝	25⅝	+¼
Armour Del pf	111	111	111	....
Armour Ill	5½	5½	5½	....
Armour Ill pr pf	58	58	58	+1
Atchison	23¾	23¾	23¾	....
Atchison pf	67½	67½	67½	....
Atl C Line	1⅜6	16⅝	16⅝	+⅛
—B—				
Balt & Ohio pf	5⅜	5⅜	5⅜	....
Bendix Avn	36⅞	36⅞	36⅞	+¼
Beth Steel	85¾	85¾	85¾	+¼
Boeing Air	18½	18½	18½	+⅜
Borden	19¾	19¾	19¾	....
Borg-Warner	18⅞	18⅞	18⅞	....
Briggs Mfg	23½	23½	23½	—¼
Bruns-Balke	22⅝	22⅝	22⅝	—¼
Bullard	31¼	31¼	31¼	....
Burroughs	8⅝	8⅝	8⅝	....
Bush T B pf ctf	23	23	23	+¼
Byron Jackson	11¾	11¾	11¾	+⅜
—C—				
Can Pacific	3⅞	3⅞	3⅞	+⅛
Case J I pf	122	122	122	—1
Ches & Ohio	43¼	43¼	43¼	—⅛
Ch Pneu T	13⅛	13⅛	13⅛	+⅛
Ch P T pr pf	52¼	52¼	52¼	+¼
Chickasha C	12	12	12	+¼
Chrysler	67½	67½	67½	—¼
Colum Gas	4⅝	4½	4⅝	+⅛
Comwlth & So	¾	¾	¾	....
Cons Edison	22½	22½	22½	....
Cons Edison pf	106¾	106¾	106¾	....
Cons Oil	5¾	5¾	5¾	+⅛
Cont Mot	3¾	3¾	3¾	....
Cont Oil Del	19⅜	19⅜	19⅜	—⅛
Corn Prod	46	46	46	+⅜
Crown Zeller pf	92	92	92	....
Crucible St	44	44	44	....
Crucible pf	93¾	93¾	93¾	+½
Cub Am Sug	4⅜	4⅜	4⅜	....
Curtiss Wr	8⅞	8⅞	8⅞	—⅛
Curtiss Wr A	28¾	28½	28¾	+½
—D—				
Deere & Co	21	21	21	—⅛
Doehler D Cast	22½	22½	22½	....
Du Pont	154⅝	154⅝	154⅝	—⅛
—E—				
Elec Boat	16⅛	16⅛	16⅛	+⅛
Elec Music Ind	½	½	½	....
Ex-cell-o	30	30	30	+¾
—F—				
Firestone pf A	104	104	104	....
—G—				
Gen Baking	7	7	7	....
Gen Electric	34⅜	34⅜	34⅜	....
Gen Motors	44¾	44¾	44¾	+⅛
Gen Tel	20¾	20¾	20¾	+¼
Gillette S R	3¾	3¾	3¾	+⅛
Gimbel Bros	6½	6⅜	6½	....
Goodyear pf	87½	87½	87½	....
Graham-Paige	15-16	15-16	15-16	....
Gt Nor Ore	15	15	15	....
—H—				
Hack Wat pf A	36	36	36	....
Herc Pdr	72½	72½	72½	—½
Houd-Her A	38⅝	38⅝	38⅝	....
Hudson Motor	4¼	4¼	4¼	+⅛
Hupp Motor	9-16	9-16	9-16	....
—I—				
Interchem	24½	24½	24½	—½
Interlake Ir	10⅛	10⅛	10⅛	....
Int Harvester	50½	50½	50½	....
Int P&P	13⅞	13⅞	13⅞	....
Int T&T	2½	2½	2½	....
—J—				
Jarvis Co	13¼	13¼	13¼	+¼
Johns-M pf	127	127	127	+⅞
—K—				
Kennecott	34	34	34	+⅛
Kinney S pf	28½	28½	28½	—½
—L—				
Lee Rub	25⅜	25⅜	25⅜	+⅜
Lehman	22⅜	22⅜	22⅜	+⅜
Libby McN & L	7⅛	7⅛	7⅛	—⅜
Ligg & My pf	180	180	180	....
Lockhd Aircr	36½	36½	36½	+¼
Loew's pf	100½	100½	100½	+⅛
Long Bell A	3	3	3	....
—M—				
Marshall Fld	15¼	15¼	15¼	+¾
Martin (Glenn)	28¾	28¾	28¾	—¼
McKeesport	9⅛	9⅛	9⅛	+⅛
McKess & Rob	29⅝	29⅝	29⅝	....
Midland Stl pf	124⅞	124⅞	124⅞	+¼
Mo Pac pf	¼	¼	¼	....
Monsanto	80	80	80	....
Murphy G C	70	70	70	—½
—N—				
Nat Distillers	22½	22½	22½	+⅛
Nat Sup Penn	6¼	6¼	6¼	+⅛
Nat Sup 6 pf	47⅛	47⅛	47⅛	+¼
Nehi	8¾	8¾	8¾	....
Neisner pf	78	78	78	+1
Newport Ind	8⅛	8⅛	8⅛	+⅛
N Y Central	14⅝	14⅝	14⅝	....
NYC&StL pf	32½	32½	32½	+½
N Y Ship	27¾	27¾	27¾	....
No Amer	16⅝	16⅝	16⅝	....
No Amn Avn	16⅛	16⅛	16⅛	....
No Pacific	7⅛	7⅛	7⅛	....
—O—				
Ohio Oil	7⅝	7⅝	7⅝	....
Omnibus	10	10	10	....
Owens Ill Glass	47	47	47	+¾
—P—				
Pac Am Fish	8⅝	8⅝	8⅝	—⅛
Pac Finance	11	11	11	+⅝
Packard	3⅛	3⅛	3⅛	....
Pan Am Airw	14¼	14¼	14¼	....
Paramt Pict	11¼	11¼	11¼	....
Parke Davis	30	30	30	+⅛
Penn RR	23⅞	23⅞	23⅞	....
Pere Mqt pf	26	25⅞	26	+½
Pet Corp Am	6¼	6¼	6¼	....
Phillips Pet	37⅝	37⅝	37⅝	....
Plymouth Oil	16¼	16¼	16¼	+⅛
Port Ric-Am A	¾	¾	¾	....
Pub Serv	29	29	29	....
Pullman	27½	27⅜	27½	+⅜
Pure Oil	7⅞	7⅞	7⅞	—⅛
—R—				
Radio	4½	4½	4½	....
Radio pf	62	62	62	+¾
Republic Stl	21⅛	21⅛	21⅛	—⅛
Revere Cop	10¼	10¼	10¼	....
Richfield Oil	8¾	8¾	8¾	—¼
—S—				
Schenley Dist	10⅞	10⅞	10⅞	....
Seabd Air L	¼	¼	¼	+1-16
Sharp & D	4⅛	4⅛	4⅛	....
Shell Un pf	105¾	105¾	105¾	....
Smith A O	18	18	18	+½
South Pac	10½	10⅛	10⅛	....
South Ry pf	23¾	23¾	23¾	+¼
Sperry Corp	36⅝	36⅝	36⅝	+⅜
Spiegel Inc	6⅝	6⅝	6⅝	+⅛
Std G & E	1	1	1	—⅛
Std O Cal	19⅜	19⅜	19⅜	+⅛
Std Oil N J	35	35	35	+¼
Stokely Br	4⅞	4⅞	4⅞	+⅛
Studebaker	7⅞	7⅞	7⅞	+⅛
Suth Pap	22⅜	22⅜	22⅜	—⅝
Swift & Co	24	23¾	24	+¼
—T—				
Texas Corp	38½	38½	38½	....
Tex G Sul	37½	37½	37½	....
Timk-D Ax	32	32	32	....
Transamerica	4⅝	4⅝	4⅝	+⅛
20th Cent-Fox	6⅝	6⅝	6⅝	+⅛
—U—				
Union B & P	11¾	11¾	11¾	....
Un Pac pf	84⅞	84⅞	84⅞	—¼
United Corp	1¼	1¼	1¼	....
United Cp pf	28	28	28	+¼
United Fruit	68⅛	68	68⅛	+⅛
U S Ind Alc	26⅜	26⅜	26⅜	....
U S Rubber	23⅛	23⅛	23⅛	+⅛

DOW-JONES STOCK AVERAGES

30 INDUSTRIALS		
Saturday	128.96	+0.44
Week Ago	129.24	—0.51
Month Ago	131.04	+0.93
Year Ago	146.26	—0.25
High, 1940-41, 152.80; low, 111.84.		
High, 1939, 155.92; low, 121.44.		
20 RAILROADS		
Saturday	29.65	+0.17
Week Ago	28.85	—0.18
Month Ago	27.99	+0.14
Year Ago	30.69	—0.06
High, 1940-41, 32.67; low, 22.14.		
High, 1939, 35.90; low, 24.14.		
15 UTILITIES		
Saturday	20.48	+0.13
Week Ago	20.15	—0.12
Month Ago	19.79	—0.01
Year Ago	24.95	+0.07
High, 1940-41, 26.45; low, 18.03.		
High, 1939, 27.10; low, 20.71.		

	High	Low	Last	Net Change
U S Steel	67½	67¼	67⅜	+¼
U S Steel pf	128½	128½	128½	....
Un Stk Yd	1½	1½	1½	....
—V—				
Vanadium	31¾	31¾	31¾	+¼
—W—				
Warner Br pf	59	59	59	....
Wash Gas Lt	23¼	23¼	23¼	+½
West Pa El A	106½	106½	106½	....
W Pa El 6 pf	106½	106½	106½	—½
Westing El	100	100	100	—¼
Wilson & Co.	5⅝	5⅝	5⅝	....
Woolworth	33⅛	33⅛	33⅛	—⅛
—Y—				
Young Sheet	39⅞	39⅝	39⅞	+⅝

DEPARTMENT STORE SALES ABOVE 1939

WASHINGTON, Jan. 27 (U. P.).—Department store sales in the United States last year averaged 7 per cent higher than 1939, with every principal city participating in the sales gain, according to data issued today by the Federal Reserve Board.

The Reserve Board figures, based on reports from stores accounting for about three-quarters of the country's department store business, also showed a 6 per cent rise for December sales volume in comparison with the 1939 month.

Gains for the full year 1940 ranged from 3 per cent in the Minneapolis and Boston districts to 11 per cent in Richmond stores. For December, Minneapolis was the only district to show a decrease from the 1939 month, sales in that area dropping 1 per cent. Gains ranged from 2 per cent in Kansas City to 11 per cent in Richmond and Atlanta.

BUSINESS AT A GLANCE

By UNITED PRESS

Hartford Electric Light Co. 1940 preliminary net income $2,837,274, equal to $3.38 a share, vs. $2,765,060 or $3.20 in 1939. Earnings for 1940 do not include profit on sale of bonds of $43,854, which was credited to surplus account.

Walter E. Heller & Co. 1940 net profit $581,171, equal to $1.86 a common share, vs. $510,009 or $1.59 in 1939.

Puget Sound Pulp & Timber Co. 1940 preliminary net profit $762,218, after Federal income and excess profits taxes, vs. $98,595 in 1939.

Railway & Light Securities Co. Dec. 31 total assets, less current liabilities, equal to $15.71 a common share, vs. $20.25 year earlier.

U. S. & Foreign Securities Corp. Dec. 31 net asstes equal to approximately $159 a first preferred share vs. like figure Sept. 30 and $172 year earlier.

U. S. & International Securities Corp. Dec. 31 net asets equal to approximately $107 a share on first preferred vs. $125 year earlier.

DIVIDENDS

Byron Jackson Co. regular quarterly 25 cents on common payable Feb. 15, record Feb. 1.

Dominion Bridge Co., Ltd., regular quarterly 30 cents, payable Feb. 25, record Jan. 31.

Pitney-Bowes Postage Meter Co. regular quarterly 10 cents payable Feb. 20, record Feb 1.

Western Electrical Instrument Corp. 50 cents payable March 10, record Feb. 27, vs. $1 Dec. 10 and 50 cents each Sept. 10 and June 10.

Texas Pacific Coal & Oil Co. regular quarterly 10 cents payable March 1 record Feb. 8.

United Gas Corp. $2.25 on $7 preferred in arrears payable March 1 record Feb. 7 vs. like payment previous quarters.

BUYS $400,000 COMPANY

Times Special

DETROIT, Mich., Jan. 27.—Walter E. Otto, president of the Michigan Mutual Liability Co., has announced the purchase by the company of the Associated General Fire Co. with resources of $400,000, with a paid in capital stock of $200,000 and surplus of $200,000.

LOANS on Everything!
Diamonds, Watches, Autos, Cameras, Clothing, Shotguns, Etc.
Oldest Loan Brokers in the State
The CHICAGO JEWELRY CO., Inc.
146 E. WASHINGTON ST.

2000 HARDWARE DEALERS MEET

Show to Be Open to Public At Murat Temple Wednesday.

More than 2000 Indiana retail hardware dealers, manufacturers, wholesalers and representatives are expected at the 42d annual convention and show of the Indiana Retail Hardware Association opening at the Murat Temple tomorrow.

The show will be open to the public Wednesday night from 8 until 11 o'clock.

A. G. Bryant of Chicago, president of the Bryant Machine and Engineering Co., will speak at the opening session tomorrow. Other convention speakers include C. V. Sorenson of Hammond; Julien Elfenbein of New York, editor of House Furnishing Review; Harold A. Daschner, manager of Michigan Retail Hardware Association; Col. Roscoe Turner; Rivers Peterson, managing director of the National Retail Hardware Association, Indianapolis, and Carl A. Miller, Kendallville, Ind.

Arthur H. Brayton, manager of the Des Moines, Iowa, convention bureau, will address a special meeting of the retailers Wednesday night. G. F. Sheely is managing director of the Indiana Retail Hardware Association.

LEWIS MEIER & CO. GETS ARMY ORDER

Lewis Meier & Co. will add 20 workers to its force because of a $35,000 contract to make 50,000 Army khaki pants, according to Charles L. Buschman, president. The War Department will furnish the material which is expected to arrive in two weeks. The firm must complete the order in 100 days.

Wersing to Attend New York Meeting

J. H. Wersing of Indianapolis, district manager for Schenley Distillers Corp. will attend the firm's two-day conference in New York, opening Friday.

CHICAGO LIVESTOCK

Hogs—Receipts, 20,000, opened 10 to 15 cents lower; later trade slow; mostly 15 to 25 cents lower, $8.35; bulk good and choice 180-240 lbs., $8.10@8.30; most 250-290-lb. butchers, $7.90@8.15; 300-330-lb. averages, generally $7.75@7.95; good packing sows, 425 lbs down, mostly $7.25@7.50; 450-550 lb. kinds, generally $7@7.25.

Cattle — Receipts, 11,000; calves, 800; mostly steer and heifer run with sizable supply, latter class; killing quality largely good with moderate share showing; both classes slow opening week to 25 cents lower; except on light weight heifers; these steady; some bids on steers, 25 cents or more off; strictly choice medium weight steers, bid $15.25; few early sales, $11@13.25; but practically nothing done; early sales mostly $9.75@11.25; but several loads to sell $12 and better; beef cows 10 to 15 cents lower; canners and cutters slow; steady to weak; bulls 10 to 15 cents off at mostly $7.75 down; vealers fully steady; practical top, $13.50.

Sheep—Receipts, 7000; fat lambs slow; scattered early sales to shippers around steady; some packer bids around 15 cents lower on lambs held strong to 25 cents higher; several loads good to choice handyweight fed Western lambs to shippers, $10.50; others held higher; load shorn lambs held above $9; no early action on ewes.

OTHER LIVESTOCK

CINCINNATI, Jan. 27 (U. P.).—Hogs—Receipts, active, weights 150 lbs. up steady with Saturday, but 15c under Friday; lighterweights, 25c lower than Friday and Saturday; packing sows steady, top, $8.70 for good and choice 180-250 lbs., 250-300 lbs., $8.20@8.45, 300-350 lbs., $7.85@8, 160-180 lbs., $8.50, 140-160 lbs., $7.50@7.75, 100-140 lbs., $6.25@7; good packing sows, $6.50@7.

Cattle—Receipts salable, 1300, total, 1325; calves—350; moderately active and steady on all classes of she stock and bulls, steers slow and weak, practically entire steer and heifer run medium and under at $10.50 and under, common to medium, $8@10; medium to good 750-lb. heifers, $10; 1076 lb. steers, $10.25, 915 lb., $10.50, canner and cutters, $4.75@6.50, bulls, $7@8, vealers steady, good and $12.50@13.50, few strictly choice higher, common and medium, $8.50@10.50, culls, $6.

Sheep—Receipts 250; slaughter lambs very light supply, steady with close last week; 94-lb. lambs, $10.50, choice lightweights to $10.75 and above, medium and good slaughter ewes steady at $2.50@3.50, culls and common, $1@2.

FT. WAYNE, Jan. 27 (U. P.).—Hogs—5 to 10 cents higher; 210-230 lbs., $8.60; 190-210 lbs., $8.45; 160-180 lbs., $8.25; 230-250 lbs., $8.40; 250-275 lbs., $8.20; 275-300 lbs., $8; 300-325 lbs., $7.85; 325-350 lbs., $7.70; 350-400 lbs., $7.60; 150-160 lbs., $7.45; 140-150 lbs., $7.20; 130-140 lbs., $6.95; 120-130 lbs., $6.70; 100-120 lbs., $6.45. Roughs, $6.75; stags, $5.50; calves, $13.50; lambs, $10.25.

LOCAL ISSUES

Saturday, Jan. 25

The following quotations by the Indianapolis Bond & Share Corp. do not represent actual price of offerings, but merely indicate the approximate market level based on buying and selling quotations of recent transactions.

Stocks	Bid	Ask
Agents Finance Corp com	7⅛	9
Belt RR & Stk Yds com	54	58
Belt RR & Stky Yds pfd	55	..
Central Ind Pow 7% pfd	88	91
Comwlth Loan 5% pfd	99½	102½
Hook Drug Inc com	14½	16½
Home T&T Ft Wayne 7% pfd	50	53
Ind Asso Tel Co $6 pf	108	112
Ind & Mich Elec 7% pfd	109	..
Ind Gen Serv 6% pfd	109	..
Indpls Gas com	..	24
Ind Hydro Elec 7% pfd	48	52
Indpls P&L 2nd com	20½	22
Indpls P&L 5½% pfd	114	116
Indpls Water 5% pfd	102	..
*Lincoln Nat Life Ins com	29	32
N Ind Pub Serv 6½% pfd	104½	107½
N Ind Pub Serv 6¾% pfd	108½	111½
N Ind Pub Serv 7% pfd	117½	120½
Progress Laundry com	15	15
Pub Serv Co of Ind 6% pfd	50	53
Pub Serv Co of Ind 7% pfd	97½	100½
*So Ind G&L 4.8% pfd	103½	106½
Terre Haute Elec 6% pfd	99	103
Union Title Co com	31	..
Van Camp Milk pf	65	..
Van Camp Milk com	11	13
Bonds		
American Loan 5s 51	99	102
American Loan 5s 46	100	103
Citizens Ind Tel 4½s 61	103	106
Home T&T Ft Wayne 5½s	102	105
Crabb-Reynolds-Taylor 5s 42	97	100
Home T&T Ft Wayne 6s 43	102	105
Ind Assoc Tel Co 3½s 70	107	110
Indpls P&L 3¼s 70	106½	108½
Indpls Railway inc 5s 67	63	66
Indpls Water Co 3½s 66	108	110
Kokomo Water Works 5s 58	104½	..
Kuhner Packing Co 4½s 49	100	103
Morris 5&10 Stores 5s 50	100	103
Muncie Water Works 5s 65	104½	..
Nat Silk Hosiery 5s 42	97	100
N Ind Pub Serv 3¾s 69	106½	108½
N Ind Tel 4½s 55	58	63
N Ind Pub Serv 4s 69	106½	108½
Pub Tel Co 4½s 56	100	103
Richmond Water Wks 5s 57	104½	..
Trac Term Corp 5s 57	73	76

*Ex-dividend.

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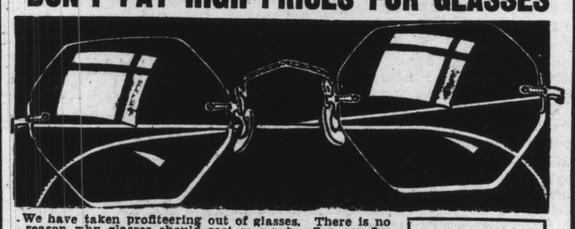

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No. 1

Your Federal Income Tax

Do's and Don'ts Prepared by the Government Income Tax Authorities.

Who must file a return? Every single person having a gross income of $800 or more; every married person, not living with husband or wife, and having a gross income of $800 or more; and married persons living with husband or wife, who have an aggregate gross income of $2000 or more.

When must returns be filed? For the calendar year, on or before March 15, 1941. For the fiscal year, on or before the 15th day of the third month following the close of the fiscal year.

Where and with whom must income tax returns be filed? In the internal revenue district in which the person lives or has his chief place of business, and with the collector of internal revenue.

How does one make out his income tax return? By following the detailed instructions given on Forms 1040—A and 1040, the income tax blanks.

What is the tax rate? A normal tax of 4 per cent on the amount of the net income, arrived at by deducting legal exemptions and credits from the gross income; a surtax on the surtax net income in excess of $4000; and a defense tax of 10 per cent of the combined normal tax and surtax.

# # #

There are two arresting facts in the 1940 income tax law. First, the basis for determining liability for a return has been changed from net income to gross income. Second, the exemptions have been lowered from $1000 to $800 for a single person, and from $2500 to $2000 for a married person or head of a family.

Every citizen or resident of the United States must file an income tax return, if single, or not living with husband or wife, and his or her gross income is $800; or if married, and his or her gross income is $2000; or if their aggregate gross income equals or exceeds $2000. It matters not what the net income of such persons may be, or if the return, by reason of allowable deductions, the personal exemption, or credit for dependents is nontaxable, the gross income of all such persons must be reported to the Government.

GRAIN DEALERS OPEN MEETING

Majority Believes the U. S. Could Feed World If Necessary.

United States could feed the world if need be, in the opinion of a majority of those attending the Indiana Grain Dealers Association convention here today.

Fred K. Sale, executive-secretary of the Association, pointed out that there is a large surplus of grain in this country and "America need