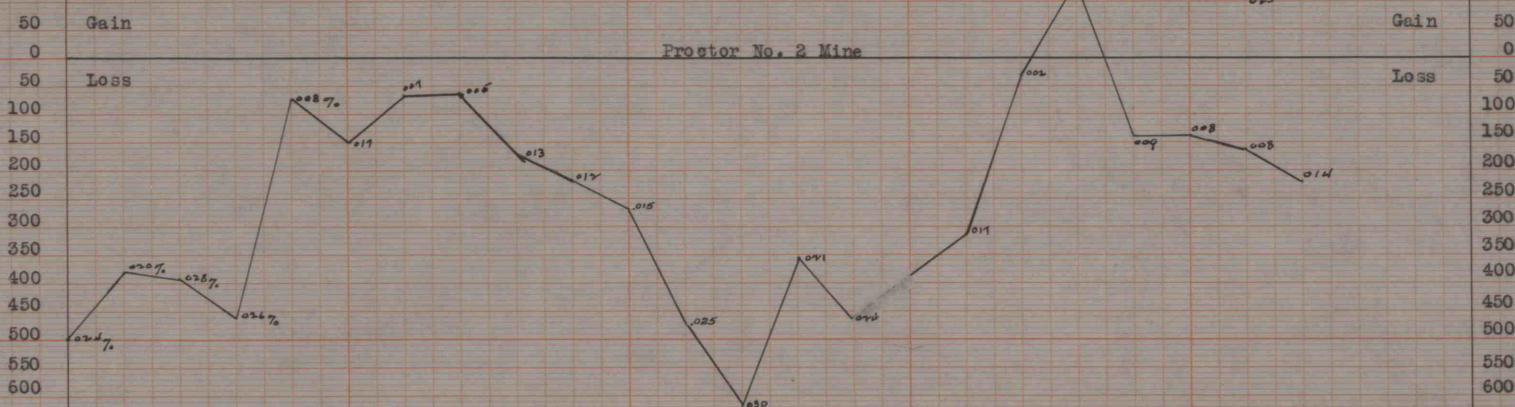
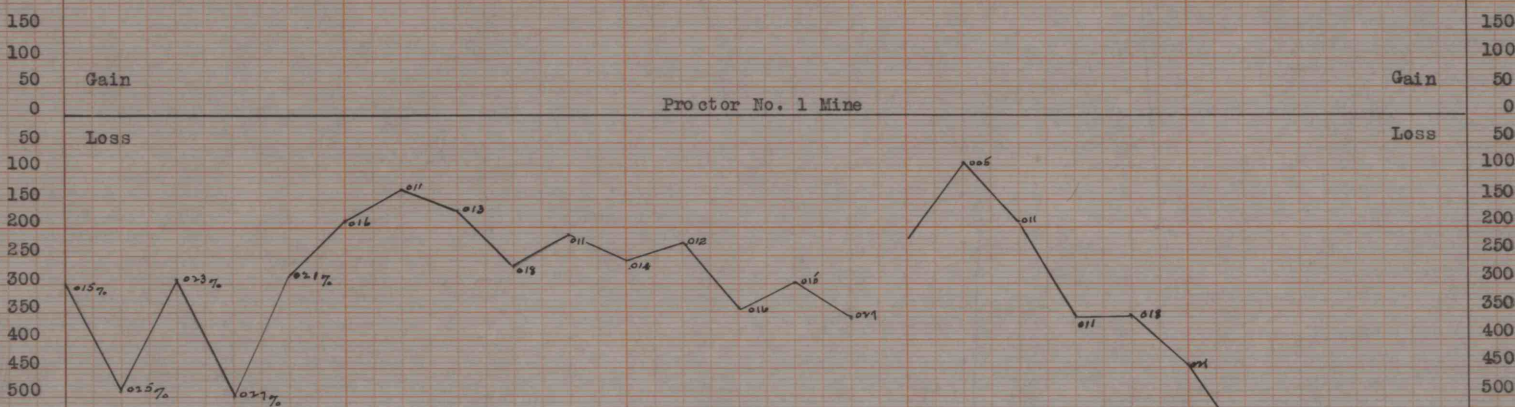
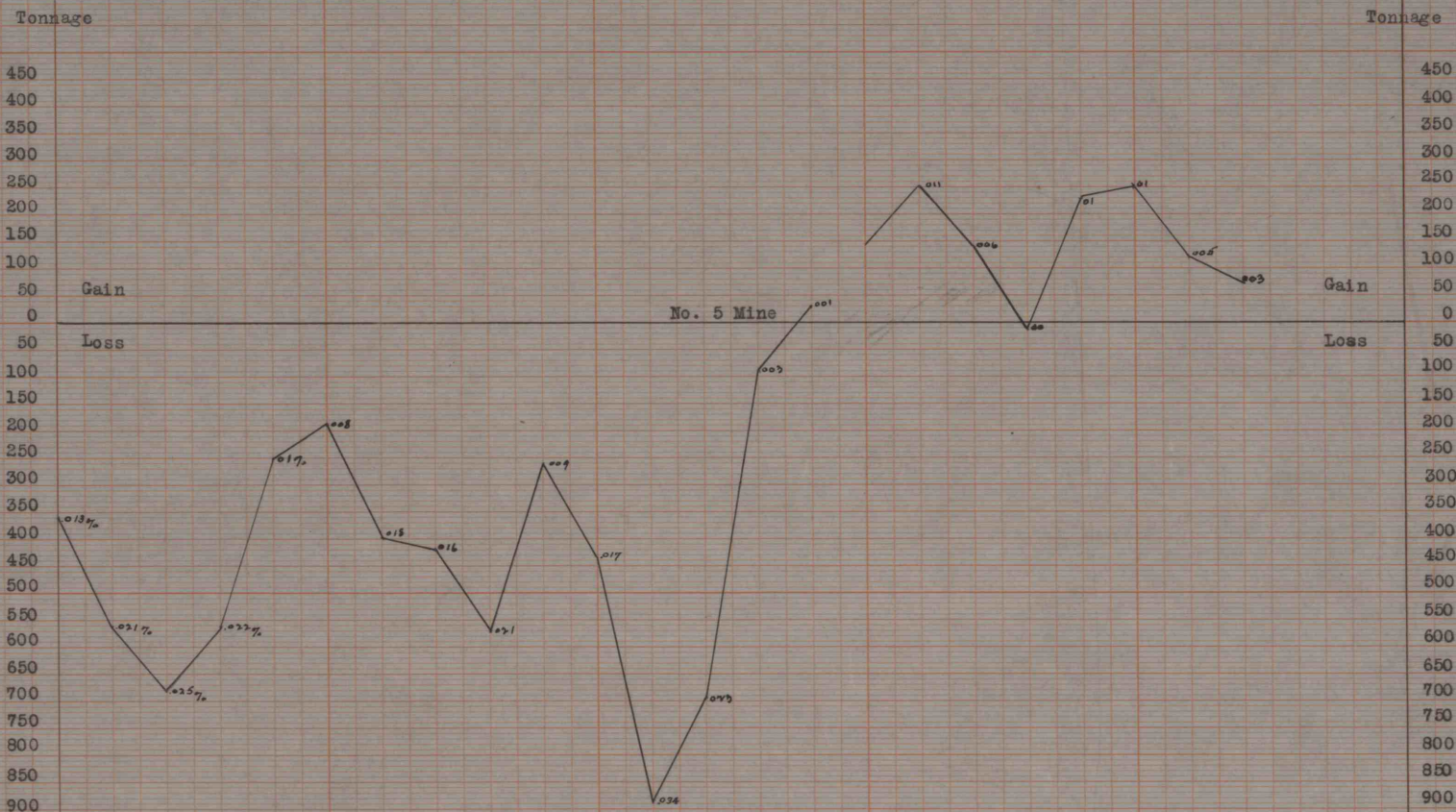


COMPARISON OF TONNAGE GAINS AND LOSSES  
Two Year Period  
JANUARY 1940 TO DECEMBER 1941 BOTH INCLUSIVE



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec  
1940 1941