

## WORST PART OF SLUMP IS OVER, SLOAN REPORTS

Business Gain Is Visible, Says President of General Motors.

(Continued From Page One)

over to Japanese big business. We took it for the rank and file of the Japanese people."

Representatives of the big concerns who went to Manchuria to investigate opportunities complained that they were treated by the army as if they were foreign spies and had no business there.

"Japanese political parties are rotten to the core," Yosuke Matsukawa, Japan's famed Geneva spokesman, told me. "I am trying to do away with all of them."

Hailed as a hero after his return from Geneva as chief of the delegation to the League of Nations' Manchurian debate, Matsukawa's first public act after his arrival in Tokio was to resign from the diet and form his own party, to stomp the automobile industry, averted only by last minute action of President Roosevelt.

### Forces Steady Improvement

Mr. Sloan also opposed any sudden or radical reduction in working hours as certain to have a highly objectionable effect."

In his report, the General Motors head said that business improvement would continue unless upset by some unusual circumstances.

"The rate of improvement may be accelerated or retarded by injecting into the picture abnormal influences," Mr. Sloan said, "but the general trend will not be affected for the reason that an industrial recovery is in a practical sense of the word, an irresistible force. It seems reasonable, therefore, to expect a still further betterment of conditions."

### Report Shows Profit

Turning to a financial review of 1933, Mr. Sloan reported that net income of General Motors for the year was \$74,034,831, equivalent to \$1.72 a share on common stock, contrasted with a net loss of \$9,041,408 in 1932. Before preferred dividend payments, net earnings last year aggregated \$83,213,676, a gain of \$16,979 in the preceding twelve months.

Current assets of the company at the close of 1933 totaled \$320,015,606. Current liabilities were \$76,182,710.

A year earlier, current assets were \$23,258,874 and current liabilities \$57,821,680. Cash totaled \$150,952,197, compared with \$151,152,747 at the close of 1932. Holdings of U. S. government securities were \$26,141,791, compared with \$19,327,083. Inventories totaled \$115,584,599, compared with \$75,478,611. Total assets were \$1,133,674,005, compared with \$1,115,228,641 at the close of the preceding year.

### Net Sales Increase

Net sales last year aggregated \$569,910,542, compared with \$432,311,868 in 1932, a gain of 31.6 per cent. Sales to dealers were \$69,035 units, compared with 562,970 units in 1932, an increase of 54.4 per cent.

Reviewing labor conditions and effect of the NRA codes on the automobile industry, Mr. Sloan told stockholders that an immediate clarification of the much disputed Section 7-A of the national industrial recovery act is essential.

"Second," he continued, "it industrial co-operation within any industry is to be permitted, reducing in whole or in part the competitive influence, ultimately affecting the price to the consumer, it is highly essential that the arrangement, whatever form it may take, should be predicated upon the most efficient set of circumstances even if it means through evolution the elimination of the less efficient."

### Against Sudden Hour Cut

"Third, no greater fallacy exists today than the viewpoint held by so many—that the number of man-hours of employment is definitely fixed and, assuming the number of workers is known, the problem of unemployment is solved by dividing the amount of work by the number of workers. Around this thinking comes the agitation for the mandatory thirty-hour week."

"The average hours of employment over the decade may perhaps be gradually reduced but from an economic standpoint, an immediate radical adjustment is bound to exert a highly deflationary influence and at a time of improving conditions will surely inject into the picture a highly objectionable effect. It is to be hoped that wiser counsels will prevail."

## PUT OBSTACLES ASIDE

### Englewood Masons Storm Losers

This is the thirteenth of a series of histories of Masonic and Masonic blue lodges which have been appearing each Monday in The Times. Next week a history of Logan Lodge will be published.

SOME eight years before it was chartered, Englewood Lodge No. 715, Free and Accepted Masons, was conceived, early in 1912, in the mind of Roy Mawson, real founder of Englewood and then a young man who had just received degrees from Logan Lodge.

Mr. Mawson and his instructor, the late Benjamin P. Frey, often discussed the possibility of founding a blue lodge in the vicinity of Rural and East Washington streets which they considered a location ideal for such an organization.

In due course a considerable group was won over to the idea and a building was erected, the second floor of which was to be used by the lodge.

After a disheartening struggle, however, the idea was temporarily abandoned when it proved impossible to obtain a dispensation for a charter. But the spirit that had carried the first movement so far never died and again in 1919 the same group reinforced by others including, notably, the Rev. E. E. Moorman, then pastor of Englewood Christian church, started proceedings with a view to petitioning once more for a dispensation.

Indispensable to this group was John E. Bayless, past master of Newpointe Lodge and first master of Englewood, for before a dispensation can be issued the petitioning group must contain a past master. Dispensation was granted Nov. 19, 1919, by Charles Orbison, most worshipful grand master of Indiana, who at that time appointed Mr. Bayless, worshipful master; Mr. Mawson, senior warden, and Mr. Frey, junior warden. They selected Ralph E. Lund as secretary and Jacob J. Hasseld as treasurer. At this time Englewood was selected as the lodge name.

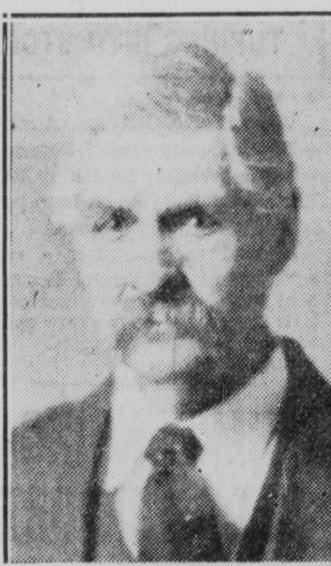
\*\*\*



Roy Mawson



Lloyd M. Thompson



John E. Bayless



Chester Ward

At the first regular meeting, Kinder, junior steward, and Mr. Tharp, tyler.

The three original trustees were continued in office. Following the installation ceremonies Mr. Orbison was elected an honorary member.

Among the notable events in Englewood's history was the meeting at which former Mayor Samuel Lewis Shank was raised to the master Mason degree. On this occasion the lodge had 148 visitors and more than 200 were turned away for want of space.

The lodge had many ups and downs in its early days, but was progressing nicely with the mortgage on the building paid and the lodge hall remodeled and refurbished; when on May 18, 1927, the building in which the members took such pride was demolished by a tornado which swept the east side of the city. The lodge paraphernalia was all that was saved.

The only life lost in the storm was that of a young man who, taking shelter in the lee of the building, was pinned beneath it when it collapsed.

The first official staff of officers was named April 20, 1920, and subsequent members had signed the charter when it was presented to the grand lodge of Indiana, May 12, 1920.

Charter members were Victor J. Arnhorst, John C. Baker, John E. Bayless, Harry H. Boles, James P. Carter, Herman R. Corbin, Homer W. Cox, Patrick H. Craig, James O. Dawson, Benjamin F. Frey, Edward C. Gottman, John M. Gray, Charles Haecker, Frank Hasseld, Jacob J. Hasseld, Harvey Hatt, Ray T. Holland, Alfred B. Hollingsworth, Murry H. Hollingsworth, Peter S. Kelly, Ralph E. Lund, John L. Manson, Roy Mawson, Raymond H. Mitchell, Charles A. Penny, Fred W. Shibley, Leroy Shillkett, Frank Swarthout, Thomas L. Sharp, Lloyd M. Thompson, Chris Vossler and Leo Whorley. Breyen SyJMM.

THE lodge, like most property owners, was caught with insufficient tornado insurance, and when the members met on May 24 in the rooms of Monument Lodge at the Masonic temple to discuss the future, it was faced with the fact that from a financial standpoint it was starting all over again. Undaunted, however, Englewood instructed its trustees to submit plans for rebuilding the old or purchasing a new building.

Meetings during June, July and August were held in the Irvington Masonic temple. During this time the trustees had submitted several possible alternatives to the lodge, and they finally were instructed to purchase the property at 2714 East Washington street, the present location of the lodge.

This was the original building which had been erected for Englewood in 1914. Funds soon were found for remodeling and refurbishing the new home, and on Sept. 6, 1927, the lodge held its first meeting there.

During the same month Englewood conducted what was probably the largest Masonic funeral in the history of Indianapolis when it administered the last rites for Samuel Lewis Shank, former mayor.

It is the boast of Englewood lodge that never a member or child of a member has sought succor from the Indiana Masonic Home at Franklin.

OLDEST member of the lodge is Mr. Bayless, who is 82 and for fifty-three years has been a Mason. Despite his age he is active in lodge affairs and takes pride in his proficiency in ritualistic work.

Present officers are: Lloyd M. Thompson, worshipful master; Charles F. Baier, senior warden; Carl L. Hadden, head of the department of medicine at the Cleveland Clinic, will address members of the Indianapolis Medical Society at 8:15 p. m. Tuesday, at the Athenaeum. Dr. Hadden will hold a clinic at City hospital auditorium preceding the evening meeting.

Butler Alumni to Hear Speaker

"Consular Experiences" will be the subject of Sam H. Shank, Butler '92, and long time member of the United States foreign service, when he speaks to the Butler University Alumni Luncheon Club Friday noon in the Columbia Club.

Present committees members are:

Masonic relief board representative, Richard R. Speitel; relief committee, Lloyd M. Thompson, Charles F. Baier and Lee P. Hargan; Masonic home committee, Lloyd M. Thompson, Chester Ward and Benjamin P. Blake; finance committee, Virgil V. Hamilton, Chester Dickerson and Harry E. Mavity; unemployment committee, Richard R. Speitel, Charles F. Baier and Roy Mawson; examination of visitors, Benjamin F. Blake, Robert L. Tread and John E. Bayless; examination of candidates, James A. McCormick and Ralph F. Oliver.

Refreshment committee, Carl T. Hawkins, chairman; Peery E. Shipman, James Holland, Claude King and Chester Dickerson; entertainment committee, Roy W. Allred, chairman; Edward Hinton, Clarence McPherson, Benjamin F. Blake and James E. McClure; publicity committee, Lloyd M. Thompson, Roy W.

Allred, Chester Ward and Roy Mawson; hospital committee, Roy W. Allred, William P. Hargan and Edward Hinton; sick committee, Roy Pavey, William Kern, Virgil V. Hamilton, William Snoddy, Benjamin Bogard, Edward Hinton, Eldera Wade, Jesse F. Crisp, John L. Smith, Dale Smith and all installed officers.

Exhibition at Stout Field to Be May 25.

Stout field, the national guard airport, has been selected as the site of the third annual exhibition of scale model airplanes, non-flying, to be held the night of May 25 under auspices of Aviation Post 41, American Legion.

The only life lost in the storm was that of a young man who, taking shelter in the lee of the building, was pinned beneath it when it collapsed.

THE lodge, like most property owners, was caught with insufficient tornado insurance, and when the members met on May 24 in the rooms of Monument Lodge at the Masonic temple to discuss the future, it was faced with the fact that from a financial standpoint it was starting all over again. Undaunted, however, Englewood instructed its trustees to submit plans for rebuilding the old or purchasing a new building.

Meetings during June, July and August were held in the Irvington Masonic temple. During this time the trustees had submitted several possible alternatives to the lodge, and they finally were instructed to purchase the property at 2714 East Washington street, the present location of the lodge.

This was the original building which had been erected for Englewood in 1914. Funds soon were found for remodeling and refurbishing the new home, and on Sept. 6, 1927, the lodge held its first meeting there.

During the same month Englewood conducted what was probably the largest Masonic funeral in the history of Indianapolis when it administered the last rites for Samuel Lewis Shank, former mayor.

It is the boast of Englewood lodge that never a member or child of a member has sought succor from the Indiana Masonic Home at Franklin.

OLDEST member of the lodge is Mr. Bayless, who is 82 and for fifty-three years has been a Mason. Despite his age he is active in lodge affairs and takes pride in his proficiency in ritualistic work.

Present officers are: Lloyd M. Thompson, worshipful master; Charles F. Baier, senior warden;

Carl L. Hadden, head of the department of medicine at the Cleveland Clinic, will address members of the Indianapolis Medical Society at 8:15 p. m. Tuesday, at the Athenaeum. Dr. Hadden will hold a clinic at City hospital auditorium preceding the evening meeting.

Butler Alumni to Hear Speaker

"Consular Experiences" will be the subject of Sam H. Shank, Butler '92, and long time member of the United States foreign service, when he speaks to the Butler University Alumni Luncheon Club Friday noon in the Columbia Club.

Present committees members are:

Masonic relief board representative, Richard R. Speitel; relief committee, Lloyd M. Thompson, Charles F. Baier and Lee P. Hargan; Masonic home committee, Lloyd M. Thompson, Chester Ward and Benjamin P. Blake; finance committee, Virgil V. Hamilton, Chester Dickerson and Harry E. Mavity; unemployment committee, Richard R. Speitel, Charles F. Baier and Roy Mawson; examination of visitors, Benjamin F. Blake, Robert L. Tread and John E. Bayless; examination of candidates, James A. McCormick and Ralph F. Oliver.

Refreshment committee, Carl T. Hawkins, chairman; Peery E. Shipman, James Holland, Claude King and Chester Dickerson; entertainment committee, Roy W. Allred, chairman; Edward Hinton, Clarence McPherson, Benjamin F. Blake and James E. McClure; publicity committee, Lloyd M. Thompson, Roy W.

Allred, Chester Ward and Roy Mawson; hospital committee, Roy W. Allred, William P. Hargan and Edward Hinton; sick committee, Roy Pavey, William Kern, Virgil V. Hamilton, William Snoddy, Benjamin Bogard, Edward Hinton, Eldera Wade, Jesse F. Crisp, John L. Smith, Dale Smith and all installed officers.

Exhibition at Stout Field to Be May 25.

Stout field, the national guard airport, has been selected as the site of the third annual exhibition of scale model airplanes, non-flying, to be held the night of May 25 under auspices of Aviation Post 41, American Legion.

The only life lost in the storm was that of a young man who, taking shelter in the lee of the building, was pinned beneath it when it collapsed.

THE lodge, like most property owners, was caught with insufficient tornado insurance, and when the members met on May 24 in the rooms of Monument Lodge at the Masonic temple to discuss the future, it was faced with the fact that from a financial standpoint it was starting all over again. Undaunted, however, Englewood instructed its trustees to submit plans for rebuilding the old or purchasing a new building.

Meetings during June, July and August were held in the Irvington Masonic temple. During this time the trustees had submitted several possible alternatives to the lodge, and they finally were instructed to purchase the property at 2714 East Washington street, the present location of the lodge.

This was the original building which had been erected for Englewood in 1914. Funds soon were found for remodeling and refurbishing the new home, and on Sept. 6, 1927, the lodge held its first meeting there.

During the same month Englewood conducted what was probably the largest Masonic funeral in the history of Indianapolis when it administered the last rites for Samuel Lewis Shank, former mayor.

It is the boast of Englewood lodge that never a member or child of a member has sought succor from the Indiana Masonic Home at Franklin.

OLDEST member of the lodge is Mr. Bayless, who is 82 and for fifty-three years has been a Mason. Despite his age he is active in lodge affairs and takes pride in his proficiency in ritualistic work.

Present officers are: Lloyd M. Thompson, worshipful master;

Carl L. Hadden, head of the department of medicine at the Cleveland Clinic, will address members of the Indianapolis Medical Society at 8:15 p. m. Tuesday, at the Athenaeum. Dr. Hadden will hold a clinic at City hospital auditorium preceding the evening meeting.

Butler Alumni to Hear Speaker

"Consular Experiences" will be the subject of Sam H. Shank, Butler '92, and long time member of the United States foreign service, when he speaks to the Butler University Alumni Luncheon Club Friday noon in the Columbia Club.

Present committees members are:

Masonic relief board representative, Richard R. Speitel; relief committee, Lloyd M. Thompson, Charles F. Baier and Lee P. Hargan; Masonic home committee, Lloyd M. Thompson, Chester Ward and Benjamin P. Blake; finance committee, Virgil V. Hamilton, Chester Dickerson and Harry E. Mavity; unemployment committee, Richard R. Speitel, Charles F. Baier and Roy Mawson; examination of visitors, Benjamin F. Blake, Robert L. Tread and John E. Bayless; examination of candidates, James A. McCormick and Ralph F. Oliver.

Refreshment committee, Carl T. Hawkins, chairman; Peery E. Shipman, James Holland, Claude King and Chester Dickerson; entertainment committee, Roy W. Allred, chairman; Edward Hinton, Clarence McPherson, Benjamin F. Blake and James E. McClure; publicity committee, Lloyd M. Thompson, Roy W.

Allred, Chester Ward and Roy Mawson; hospital committee, Roy W. Allred, William P. Hargan and Edward Hinton; sick committee, Roy Pavey, William Kern, Virgil V. Hamilton, William Snoddy, Benjamin Bogard, Edward Hinton, Eldera Wade, Jesse F. Crisp, John L. Smith, Dale Smith and all installed officers.

Exhibition at Stout Field to Be May 25.

Stout field, the national guard airport, has been selected as the site of the third annual exhibition of scale model airplanes, non-flying, to be held the night of May 25 under auspices of Aviation Post 41, American Legion.

The only life lost in the storm was that of a young man who, taking shelter in the lee of the building, was pinned beneath it when it collapsed.

THE lodge, like most property owners, was caught with insufficient tornado insurance, and when the members met on May 24 in the rooms of Monument Lodge at the Masonic temple to discuss the future, it was faced with the fact that from a financial standpoint it was starting all over again