

AMERICA'S FINANCIAL CONDITION FAVORABLE TO CONDUCT OF WAR

Wealth of \$2000 Per Capita Exceeds England, France and Germany Combined.

PROSPERITY STIMULATED

Allies Spend Excessive Sum in United States for War Supplies; Capital Finds New Investment.

New York, Oct. 6.—(U. P.)—Although the war bill which the United States has contracted during the first six months is stupendous, the banking world is not staggering under its weight. Francis H. Sisson, vice president of the Guaranty Trust company of New York, said today. He gave assurance that this country would easily be able to meet all its obligations.

Nation's Wealth Mobilized

"From a survey of the measures taken to prepare the United States for the world's greatest war, it is obvious that our national finances are no longer the concern of officials alone," he said. "We are realizing now as never before, that our national monetary condition is absolutely vital to the life of the nation and the existence of every citizen. But wealth and capital are here. Upon the bankers falls the duty of assisting the government in mobilizing this wealth in the form of credits, which they are nobly doing."

"At the very beginning of consideration of the financial activities of this country it should be remembered that we entered the conflict in a peculiarly powerful monetary position."

National Resources Enormous

"Our wealth today is more than \$2000 for every man, woman and child in the country."

"The total wealth of Great Britain, France and Germany amounts to \$227,530,000,000. The national wealth of the United States alone aggregates \$200,000,000,000."

"The amounts authorized for war purposes have reached a total of \$18,306,700,000. Deducting from this sum \$7,000,000,000 provided for advances to our allies, there remains only a balance of \$11,306,700,000 for the United States war expense during the current fiscal year."

"A resumption of active buying by the entente powers is maintaining a high degree of prosperity here."

"We should remember, also, that no inconsiderable part of the many billions of dollars we are raising will not be consumed in the European conflict, but will be used in the near future for the reconstruction of the world."

Presbyterians Meet in Annual Session

The Fourth Presbyterian church held its thirty-third annual meeting September 28. The meeting was presided by a church supper at which 80 members and their families took part. Financial reports were read from all the organizations of the church, most of them reporting money in the treasury and all liabilities met. About \$200 had been handled during the year of which \$150 went for benevolence, and about \$100 for improvements. The church has recently been thoroughly renovated, and is in splendid shape for the work that is before it. A moving picture machine is in the process of installation, and will be ready for use in a few weeks.

R. C. Prince and W. M. Bodman were re-elected trustees for the next three years, and James Sawyer and R. H. O'Neill were re-elected elders for a similar term. A. H. McGowan was appointed superintendent of the S. S. and R. H. O'Neill, church treasurer, to take office after October 1.

When writing to or calling on advertisers, please mention The Journal.

Roy Ayer Elected Head of Mazamas

New President Has Guided Members on Mount Hood Outings; Wallace Mountains Favored for Next Year.

Roy W. Ayer, guide for the Mazamas on their Mount Hood outings, who has taken over 400 people to the summit of that peak, was elected president of the club last week. Results of the election were announced at the ratification banquet at the Portland hotel Saturday night.

Other officers are: W. P. Hardesty, vice president; Nettie Richardson, recording secretary; Martha E. Nilssen, financial secretary; Lola Creighton, historian; LeRoy E. Anderson, treasurer; Robert E. Hitch, chairman of the outing committee; A. B. Williams, chairman of the local walks committee.

Ayer succeeds Hardesty as president. The office of corresponding secretary remains to be filled. Over 100 attended the banquet, when the season's mountaineering program was discussed by Hardesty. Roy W. Ayer, Miss Harriet E. Monroe, Miss Marian Schneider and Miss Laura Peterson. In the vote on location for the 1918 outings, the Wallace mountains in Eastern Oregon, received the most ballots, St. Helens being second and Mount Adams third.

CARMEN DECLINE COMPANY OFFER OF TWO CENT RAISE

(Continued From Page One)

President Griffith's offer means, the union men say, that should they accept it they would have to work 10 hours for the same pay which they would receive for eight hours on the basis of their demands.

The question of a basic eight hour day is one of the main contentions of the employees.

Saturday night's meeting was the result of the refusal of the Public Service commission to grant the petition for increase in car fares in Portland. The mass meeting was held following conferences between the executive committee of the union and President Griffith.

According to President Walker the men will make haste slowly in the matter of enforcing the demands. He advised them not to precipitate trouble but to trust to the fairness of President Griffith, who, he said, had laid down a disposition to meet the men half way.

May Make Another Appeal

In making his offer to the employees President Griffith was guided by suggestions made by the Public Service commission looking toward certain reductions in expenses. To escape city bridge tolls of \$15,000 a year and to bridge the burden of paying the company's right of way in future amendments to the city charter will be necessary.

The company, it is intimated, however, is seeking a new means of solving the transportation problem. The city charter being studied and it is not improbable that in the near future the company will place the question again before the Public Service commission.

Trial of Vessel's Officers Postponed

The officers of the steam schooner Melitnomah, arrested in connection with the raid of the ship October 3, when a large quantity of liquor was found in the engine room, were arraigned before District Judge Bell Saturday on a charge of bootlegging.

The trial was postponed to October 20, which will allow the Melitnomah to sail at her scheduled time and return. Captain Green, though one of the defendants, will be used by the state as its principal witness.

Captain Green, First Mate Melson and First Assistant Engineer McColligan are at liberty on bail and will sail with the ship. The other officers arrested not being able to furnish bail up to today will be held in jail awaiting trial.

To Have Extra Seats

Hereafter, when public meetings are held at the municipal auditorium, large detachments of police will be on hand to prevent the conditions that prevailed during the Gerard lectures last Monday, and in addition, 2000 extra seats will be provided by opening the Auditorium wings.

Watch the Moments

—Save time—own a good timepiece. I show reliable clocks—every style and size from the small dresser clock to the handsome, massive household timekeeper fitted with melodious imported chimes.

—As in all else at this store, the prices are reasonable.

Fine Watches

—Elgins, Walthams, Howards and Hamiltons in a wide range of style and price. You will be interested in the new models now displayed here.

Elgin and Waltham Military Strap Watches

—The best woman's watch on the market at the price. A very superior 15-jewel timepiece with gold-filled case; fine movement. Compare it with any other watch at the price.

Woman's Wrist Watch \$20

—The best woman's watch on the market at the price. A very superior 15-jewel timepiece with gold-filled case; fine movement. Compare it with any other watch at the price.

My Special \$50 and \$100 Diamond Rings Have No Equal

—Credit Accommodations Without Extra Charge

Largest Diamond Dealer in Oregon.

334 Washington St.
Opp. Owl Drug Co.

EMPLOYERS WILTING TO TAKE COMPROMISE OFFERED BY HARRY

Plan Is for No Discrimination
Against Unions; Men to
Waive Open Shop Issue.

WAGE ADVANCE IS ASKED

Basic of Proposed Compromise Is
Same as That Reached in
Settlement in San Francisco.

Two outstanding features figured in the developments of the shipyard strike here yesterday. The first was the submission to the conference committee meeting in joint session with Federal Mediator G. Y. Harry, of a proposed compromise agreement offered by Harry as a basis for further negotiation and possible adjustment of differences. This proposal would effect that the Portland shipbuilders and their employees accept the temporary adjustment recently put into force in San Francisco, and reopen the yards under that agreement.

The proposal bound the employers on the one hand not to interfere with or discriminate against the unions in their efforts to give what information, organizations and to increase wages, while on the other it required the striking employees to waive the closed shop issue.

Employers Accept Proposal

The second development was the acceptance of the proposal by the employers. This acceptance, outlined in a letter written by the shipbuilders to the mediator, was made public by James B. Kerr, and not by Mr. Harry, under the understanding reached by the conference that either committee could give what information, or what statements it might desire, concerning its own position regarding questions coming before the conference.

No statement was made by Mr. Harry, or members of the committee concerning the development of last night's meeting other than to say that the committee would meet for further conference this afternoon at 3 o'clock.

Appeal Made to Patriotism

Mr. Harry's proposal, offered to the conference, yesterday morning, after it had become apparent at the meeting of Friday night that no agreement could be reached between the two sides, is as follows:

Gentlemen: The committee, I call this conference together this morning for the purpose of submitting to you a proposal which I believe, which I hope will afford a basis upon which a settlement of the strike can be made. The proposal is based upon the principle of patriotism and the responsibility resting upon me in taking this step. I believe that if we have been much pleased, but as you both know, the meeting of last night reached the point where it was impossible to go further in the negotiations; without injecting a spirit of compromise, which was not in either of us, the strike would continue. The proposal which I am outlining to you will mean compromise and will require that both sides to this strike, very make some concessions in the use of the spirit of compromise. It is a compromise which would meet the principle of patriotism should appeal with added force to you in common shares of the loan.

Eight Hours Day's Work

The proposal which I suggest for the consideration of both parties to this conference will mean the adoption of the main features embodied in the settlement which brought about resumption of work in the San Francisco shipyards. I recommend that the managers adopt a percentage increase in the wage rate of 10 per cent when work was stopped covered by the following clause from the San Francisco settlement:

"Wages up to and including \$4.25 per day shall be increased 20 per cent; wages from \$4.25 per day up to and including \$5.00 per day shall be increased 15 per cent; wages from \$5.00 per day up to and including \$5.75 per day shall be increased 10 per cent; wages from \$5.75 per day up to and including \$6.50 per day shall be increased 5 per cent; wages from \$6.50 per day up to and including \$7.25 per day shall be increased 5 per cent; wages from \$7.25 per day up to and including \$8.00 per day shall be increased 5 per cent; wages from \$8.00 per day up to and including \$8.75 per day shall be increased 5 per cent; wages from \$8.75 per day up to and including \$9.50 per day shall be increased 5 per cent; wages from \$9.50 per day up to and including \$10.25 per day shall be increased 5 per cent; wages from \$10.25 per day up to and including \$11.00 per day shall be increased 5 per cent; wages from \$11.00 per day up to and including \$11.75 per day shall be increased 5 per cent; 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