

AMERICANS ARE WORLD CHAMPIONS

Immense Crowd Sees Nationals Lose.

EXCITEMENT IS VERY GREAT

Comiskey's Twirlers Hypnotize Murphy's Big-Stickers.

FINAL SCORE IS 8 TO 3

Crowd Pours Out on the Field After the Game and Victors and Vanquished Are Fairly Mobbed by Their Many Admirers.

WINNERS GET BIG PURSE. The attendance at yesterday's game at Chicago was 19,249, making the total attendance for the series 96,848.

CHICAGO, Oct. 14.—The Chicago club of the American Baseball League is the champion of the world. By winning today's game 8 to 3 against the local club of the National League, the Americans earned the right to fly the world's championship pennant, as well as the pennant of the American League.

Today's game was the sixth of the series, and the fourth victory for the American. When the last National pitcher had pitched out and the stadium fact that the new champions had been created burned its impression through thousands of excited minds, a crowd surged around the box, wherein sat Charles W. Murphy, president of the losing club.

Murphy's Game Speech Cheered.

Cheer after cheer followed this speech, but they were lost to the hearing of most of the crowd, which was busily cheering other things—the individual players, the players collectively and thumping said players on the back with such enthusiasm that every one of them had to fight a way out to the waiting carriages.

The cheers for the losers were not lacking. The cheering of the greatest distinction which baseball offers to its votaries, but are still a great team, and the crowd which followed their carriages through crowded blocks did not spare threats in saying so.

HOW THE GAME WAS PLAYED.

Comiskey's face was wreathed in smiles long before the game was over, for the American put the victory in storage in the first inning. When Schulte went out at first after an abortive race, and the great series was over, Comiskey shook hands with each of his players as he could reach. The others were fighting to save themselves from their friends, and had no time for congratulatory hand-pounding each other on the back.

Noisy Crowd Stays on Field.

The crowd seemed loth to leave the grounds when the game was over. Thousands poured out of the bleachers and circled seats onto the field, while those in the stands stood up and watched the spectacle. The yells and screechings of noise-making devices which had been sending the air during the game, apparently to the limit, were redoubled. It was pandemonium let loose. The players tried to cling together for mutual protection, but it was useless. A few moments sufficed to make each one the center of a densely-packed, half-crazed throng, out of which he had to fight his way.

Won on Hits and Runs.

That the victory was a fairly earned one is shown not only by the fact that the Americans won four out of six games, incidentally making it unnecessary to play the seventh, but by the hits and runs. The Americans, all told, made 22 runs, compared with 18 by the

Nationals. They made 33 base hits as against 27 for the Nationals. The Nationals made but one error, compared with 14 by the Americans. The latter also made the greater number of extra base-hits, but the ground rules made nearly all of them good for only two bases.

Among the expert critics of baseball it is generally admitted that to the Americans are due most of the credit is due. This despite the fact that the American pitchers have but 26 strikeouts to their credit, against 25 for the Nationals. The Americans gave 19 bases on balls, as against 15 by the Nationals.

Heavy Hitters Are Helpless.

Notwithstanding this, the American pitchers were effective when hits meant runs, particularly against such men as Chance, Schulte, Steinfield and Kling. These men, all consistent .300 hitters, were all but helpless during most of the series. On the other hand, the Americans, particularly calling the "hitters wonders," batted more strongly than their opponents, who during the season had done the heaviest batting in the National League.

In stealing bases the Nationals had a shade over the Americans. Catchers Kling and Sullivan, who caught the entire series, were both formidable base runners, but of the total 13 bases stolen, the Nationals got 8.

Over 19,000 paid admissions had been registered at the gate at noon, the balmy weather and the holiday bringing the crowds out early. The grounds being full to bursting, the gates were closed and play was begun at 2:15 o'clock. Completely encircling the grounds was a closely-packed crowd of enthusiasts, many of whom, bearing the names of the owner's favorite team were in nearly every hand. One man on the top seat of the bleachers back of first base had an unearthly sound-producer. By turning a crank it gave out prodigious noises, half groan and half yell. To the support of the Nationals during the first two innings, the sound was expressive of their feelings.

Music of the Band Is Drowned.

A brass band of six pieces occupied part of one box for the first time during the series, but their music, which lifted head above the continuous din, twice, however, when popular airs were played, the crowd joined in and sang to the music.

A total of 14 hits, two of them doubles, tells the story of today's game and how it was won. Captain Chance replaced Murphy in the pitcher's box in the second, although Brown had pitched a hard game Friday. The Americans connected with his weakened delivery for eight safe hits in one and two-thirds innings, and he retired to the bench. Overall, who was called in yesterday to relieve that game, was again called upon, and held the American's to six hits and one run during the final two innings of the game. His support was excellent.

National Support Is Excellent.

Time and again Tinker and Evers, by blocking hits, prevented runs, as did Hoffman in center by spectacular ruffing catches. Sheekard also made a great backward running catch, which kept the score down. When the Americans assumed a lead of six runs the National players were a grimly determined, looking lot, but try as they would, they could not solve the puzzling delivery of Dr. White, the opposing pitcher. Time after time the heavy hitters of the team batted out easy ones when hits meant runs. All told, they gathered only six safeties off White.

Part of the crowd roared hard for a ninth-inning rally. Tinker, to the surprise of the spectators, held the greatest flicking hopes by a scratch double to right, but Kling promptly sailed. Gessler, a substitute, batted for Overall and was allowed to walk. Hoffman singled to left and Evers scored. Sheekard was safe on an error.

HOW THE GAME WAS PLAYED.

Detailed Description of the Work of Rival Champions.

CHICAGO, Oct. 14.—The play in detail was as follows: First Inning. Nationals—Hoffman singled to left and went to second on Evers' fumble of the hit. Sheekard sacrificed perfectly and with Hoffman on third the crowd cried for a score. They were promptly gratified. For Schulte, whose twoagger yesterday brought in two runs, swung on the first ball pitched and knocked it into the right-field crowd for two bases. Hoffman scored, and Schulte was out at third a moment later, when White stopped Chance's grounder and threw it to Robe, yards ahead of the runner. Chance was safe at first, Steinfield waited for four bad ones, Tinker sent to Jones. One run.

Second Inning.

Nationals—Donohue fumbled Evers' grounder and the runner was safe. Kling hit into a double play and both retired. Brown struck out. No runs. Americans—Sullivan out, Tinker to Chance. White grounded out Brown to Chance. Hahn singled between third and short. Jones walked, Steinfield to Evers. The bases were full when Davis came to bat. Tinker jumped and tried to get the line, but merely threw the ball to Hahn and Jones scored. Robe strided, but Steinfield was held at third. Tinker having blocked the ball, Overall, at this crisis, with the bases full, replaced Brown. Donohue hit over second base, Evers getting the ball by fast work, but not in time to effect a put-out. Steinfield hit the ball. Dougherty walked, forcing Davis across the plate. Sullivan struck out. Four runs.

Third Inning.

Nationals—Schulte went out. Donohue making a great stop and White covering first. (Concluded on Page 12.)

BIG GUNS NEEDED IN THE PHILIPPINES

General Wood Also Recommends That Squadrons of Cavalry Be Sent Out.

PRESENT FORCE TOO SMALL

In Case of Foreign Disturbances the Concentrated Troops of the Islands Would Barely Be Able to Defend Manila.

WASHINGTON, Oct. 14.—An argument against the reduction in the number of troops in the Philippines, as made by Major-General Leonard Wood, commanding that division, in his annual report, the total garrison, on June 30 last, numbered 30,943 men.

"We are far from home," says General Wood, "and in case of foreign disturbances, even with all our troops concentrated at Manila, the force available would be barely sufficient to defend it from a serious attack. Moreover, a strong garrison should be maintained here until conditions pertaining to the civil government are well established and the animosities and disappointments incident to the building up of a local government under new and perhaps strained conditions have passed away."

General Wood suggests adding some artillery to the present garrison and sending to the Philippines one squadron of each of the cavalry regiments in the United States.

Concentration of White Troops.

"The policy has been adopted of concentrating white troops in the immediate vicinity of the large Moro centers and holding small outposts with scouts," says the report, "rendering it possible to move comparatively large commands into hostile country without uncovering a number of posts, and at the same time providing the white troops with good barracks and quarters. The department of the Visayas has been abandoned, except in the island of Samar, composed mostly of a large number of ignorant heathens of low caste, and the principal object seems to have been to destroy the coast towns and people in the most ruthless and brutal manner."

General Wood says the movement originated in the unfair treatment of the people of the interior by traders and people of coast towns. A widespread condition of lawlessness and resistance to the Government exists in this island. Seventeen companies of scouts and a number of companies of infantry are now carrying on the campaign and the Puljanans are operating in small bodies, seldom making any serious attempt to resist troops, so it is believed their operations will soon be brought to an end.

Public order has greatly improved in Mindanao. The rice output there is said to exceed any previous year and the people have gone to work. As there is a large Mohammedan element there, and unexpected disturbances may occur, every effort is being made to secure every outlet of action of religious fanatics returning from Mecca, the report says the garrison should be concentrated.

General Wood says there is a large number of officers in the service who entered during the war with Spain and afterward, and are now a type desired for peace. Also there are many field officers too old for their positions. A man past 50 years of age in a subordinate position, he says, will not fill very efficiently an important position involving responsibility in his remaining years of service.

Promotions by Selection.

Deserving Colonels having less than five years to serve should be promoted and retired, for the policy of making general officers of men with only a year or two of active service ahead of them would take the initiative and energy out of the best army ever created, says General Wood, and he also urges that not only should this Government have a system of elimination, but at least a percentage, say two in five, of all promotions should be by selection.

General Wood recommends that hereafter English khaki be purchased in the East and made up into clothing for troops in the Philippines instead of using the khaki clothing made in the United States, thereby effecting a large saving. He says the English khaki is of lighter weight, more permanent in color, more durable and better suited for tropical wear.

Army Supplies by Private Steamers.

General Wood, while commending the present administration of the Quartermaster's Department, severely criticizes the present system of purchasing and distribution of supplies. He says that the present system is wasteful and inefficient, and that the Government should purchase supplies from private steamship lines, except always cold-weather supplies, stating that if both the military and civil authorities could arrange to give their business to commercial lines the ships would have enough traffic to enable them to make much more liberal rates to the Government and private individuals, a condition most essential to the development of the islands. A great battle is being waged against malaria by the army surgeons with satisfactory results.

Use for Shotgun and Bolos.

General Wood recommends repeating shotguns and ammunition, four for each company; advocates buckshot as used by

EVENTS OF COMING WEEK

Politics Are More Accurate. The political campaign has become more active and more interesting during the past week and promises to be still livelier from now on to election day. In New York State, Charles E. Hughes and William Randolph Hearst will continue their speech-making tours of the state. Speeches in New York State will be made during the week also by Speaker Cannon, Secretary Root and Secretary Shaw.

American Bankers' Convention.

Tuesday the annual convention of the American Bankers' Association will be called to order at St. Louis. The bankers will be in session for three days, and a number of important papers on financial subjects will be read during the convention. Among them will be a discussion of the pending legislation, by Charles H. Fowler, chairman of the committee on banking and currency of the National House of Representatives, and papers on "Our Currency as Seen from Canada," by John Klairt, secretary of the Canadian Bankers' Association, and "A Woman's Qualifications as a Bank Official," by Mrs. F. Church, cashier of the Bank of Joplin, Mo.

Appeal of Dr. Crapney.

Friday the appeal of Dr. Alvernon Sydney Crapney to the court of review of the Protestant Episcopal Church will be heard at Rochester, N. Y. Dr. Crapney opposes the decision of a diocesan court, which found him guilty of teaching doctrine contrary to the faith of the Protestant Episcopal Church.

Friends of Dependent People.

The annual conference of the Friends of the Indians and Other Dependent Peoples will be opened at Lake Mohonk, N. Y., on Wednesday and continue the following day. Andrew S. Draper, Commissioner of Education of New York State; Dr. William S. Washburn, director of the civil service for the Philippine Islands; Rev. Oliver P. Emerson and others will deliver addresses on the needs of the dependents of the United States.

Church and State Clash in Spain.

The long-standing religious question in Spain will reach a more acute form upon the reassembling of the Cortes October 20, when a clash between the Vatican and the liberal government of Premier Dominguez is predicted. While the actual question of separation of church and state in Spain is not to be raised immediately, the programme of the Liberals is anti-clerical through and through, and if successful may lead to an open fight for the severance of the ties existing between the Vatican and Spain. The points at issue are the control of the cemetery, civil marriage, public education and the prominent question relating to religious congregations not included in the concordat of 1851.

Marriage of Krupp Heiress.

The well-known heiress of Bertha Krupp, the richest woman in Germany, and the owner of the great Krupp steel works, to Lieutenant Gustav von Bohlen and Halbach, who until recently was First Secretary of the German Legation at Pekin, will be celebrated at Essen, October 18. Emperor William will attend the wedding. On the day of the ceremony \$100,000 will be distributed among the employees of the Krupp works.

The constabulary against Bolo rushes and service in the brush; supplying troops with bolos when engaged in the jungle country to hack their way through the heavy brush.

Hand grenades are also much needed in service against the Moros, and General Wood is trying to get supplies of those used in the Russo-Japanese war for patterns. The battalions are being made tribal, with the double purpose of having only one dialect for the commanding officer to learn and to insure the loyalty of the scouts by assigning them to service in their own language.

RECOMMENDS LARGE FORCE FOR THE PHILIPPINES

General Wood, while commending the present administration of the Quartermaster's Department, severely criticizes the present system of purchasing and distribution of supplies. He says that the present system is wasteful and inefficient, and that the Government should purchase supplies from private steamship lines, except always cold-weather supplies, stating that if both the military and civil authorities could arrange to give their business to commercial lines the ships would have enough traffic to enable them to make much more liberal rates to the Government and private individuals, a condition most essential to the development of the islands.



MAJOR-GENERAL LEONARD WOOD

CAUGHT IN ACT OF HURLING TORCH

W. C. Gibson Arrested While Trying to Burn Printing Office of Rival.

WAS PERSISTENT FIREBUG

Four Attempts Made to Burn Establishment in 24 Hours—Gibson Makes Denial of Guilt and Appears to Be Demented.

William C. Gibson, a member of the firm of the Gibson-Smith Printing Company, was yesterday afternoon apprehended in the act of attempting to set fire to the office of Kriedt Bros., a rival printing establishment at 49-51 First street. Acting Detective Circle saw Gibson when he tossed a blazing firebrand into the rooms occupied by Kriedt Bros., and promptly arrested him. A peculiar fact in the case is that at the time of the attempted arson a small fire was blazing in the rooms of the Gibson-Smith Printing Company, which is located in the same building and is just across the hallway from the offices of Kriedt Bros.

Three attempts were made Saturday night to burn out the place, and Smith is believed to be the firebug who perpetrated all of them. He is the man who was arrested a year ago in Spokane for an alleged hold-up of a saloon and who, after a sensational trial, escaped all penalties except a small fine.

Alarmed at the repeated attempts to burn Kriedt Bros' plant, and knowing from the circumstances that the fires were of incendiary origin, Acting Detective Circle was detailed to guard the building. While secreted in the hallway he saw Gibson, the firebug, deliberately throw a lighted torch into the pressroom, and caught him red-handed. Gibson denies that he is a firebug and declares he is the victim of a put-up job.

From his station in the hallway, Circle could see the doors which open into the establishment of the Gibson-Smith Printing Company. During the previous fires the glass in the door leading into Kriedt Bros' place had been broken and the hole had been boarded up.

Officer Pounces on Firebug.

About 2 o'clock, Circle was rewarded for his vigil by the sight of Gibson entering the hall from his office carrying in his hand a lighted torch about 18 inches in length. It had been soaked in oil and was blazing. Glancing cautiously up and down the hallway to see whether or not he was alone, the firebug ran stealthily to the doorway of the office of his competitors, and opening the door, he threw the torch into the room, where it fell on a pile of papers. Gibson after being taken to the station and consulting an attorney, denied the charge of arson. He asserted that he had nothing to do with the fires and that he was a victim of a plot to ruin his character. By the police he is believed to be either laboring under insane jealousy because of the business prosperity of his competitors, or to be mentally deranged. He acted like an insane man when arrested and his positive denial of the crime despite the denials by the officers, who were hidden within a few feet of him when the lighted torch was cast into the room, is regarded as a sign of either genuine or affected loss of mental balance. His bail was fixed at \$2500 which he was unable to furnish and last night he was an inmate of the City Jail.

About 5 o'clock Saturday night Murray Wade, one of the editors of the

Sketch, which is printed by Kriedt Brothers, discovered a fire in a large rack of calendars near the door. The rack was covered with oil and the flames were gaining considerable headway when put out by Mr. Wade. He communicated the fact to H. L. Kriedt, one of the proprietors of the place, and the latter concluded that the fire was incendiary. About three hours after the first blaze Captain Good, who lives in the adjoining building, noticed a fire in the press room and put it out without calling the Fire Department. The fire started in the same place and the fact appeared suspicious. Had it not been for the timely interference of Good, it is probable that the whole place would have gone up in flames before the fire was discovered. The place was locked up and Kriedt thought his office was safe when shortly after midnight the Fire Department was called out to the same place to extinguish a blaze in the press room. By the time the firemen arrived the entire rack of calendars was enveloped in flames and the partition between the room and the hallway was afire. The fire was soon put out with a damage of about \$1000 to Kriedt Brothers, partly covered by insurance.

As the last fire occurred on Captain of Police Bailey's shift, the latter immediately investigated the three mysterious blazes and made a lengthy report of the matter to Chief Gritzmacher yesterday. Kriedt was unable to point to anyone with a grudge against him or his firm and the police authorities decided the only way to catch the culprit would be to have a plain-clothes man watch the place and catch the incendiary red handed. Kriedt had attempted to set the place on fire again.

Gibson Makes a Denial.

Captain Bruhl interrogated Gibson at the station but the latter seemed very nervous. His answers were very incoherent. He spoke in short, broken phrases and seemed to be working under intense excitement. Bruhl thought the man was demented and as he would not make a statement, he was locked up in the City Jail.

Later in the evening Gibson asked to see Albert B. Ferrara, his attorney, before talking of the case. He promised to say something after seeing his attorney. After Ferrara had a long conversation with Gibson the latter declared that he cannot understand the whole business. "It seems to me like a put-up job," vehemently declared Gibson. "I don't know thing about it, and if Circle says he caught me in the act he is not telling the truth. I went to my office, stayed there about 30 minutes and went out again, locking the door behind me, when the detectives placed me under arrest. At first I thought the man was trying to hold me up, but he showed me his star and I went along with him."

When directly asked whether he did throw the lighted torch into Kriedt Brothers' business place, Gibson's answer was, "I don't know anything about it." From his conversation Gibson plainly showed that he was unbalanced or demented. When asked whether he was in his office Saturday night when the three attempts to burn Kriedt Brothers' place were made, Gibson declared he was not, and was not even near the building, and made the statement that he can prove a perfect alibi.

After the last fire in Kriedt Brothers' establishment on Saturday night, Mr. Lewis, who conducts a lodging-house adjoining the building, declared to Captain Bailey that she saw a man striking matches in the hallway of the building where the blaze was discovered. Whether this man was Gibson or not remains to be proven by the officers, who maintain that Gibson is the incendiary.

H. L. Kriedt, one of the proprietors of the printing firm, came down to the police station last night but did not see Gibson.

Kriedt Cannot Explain Fires.

"Gibson and myself," said Kriedt, "were the best of friends until about a week ago. Gibson and his partner, forming the Gibson-Smith Printing Company, lease three rooms from us and we occasionally do work for them. About a week ago we did a little printing for Gibson and had a controversy about the price. Gibson declared we made the price \$14, whereas we charged him \$20. The (Concluded on Page 2.)

CONTENTS TODAY'S PAPER

The Weather. YESTERDAY'S — Maximum temperature, 62 degrees; minimum, 50. TODAY'S—Rain; southeasterly wind. National. Major-General Wood makes his annual report on conditions in the Philippines. Provisional Governor Magoon will be in no hurry to select a Cuban cabinet. Postal service shows reduction in deficit and largely increased receipts. Political. Hearst receives the unthinkable masses in New York. Unthinkable headlines and special writing. Foreign. Seventeen balloons start in international race from Berlin. League of Octoberists is adopted by Premier Stolypin as the governmental party in Russia. Polish revolutionists are accumulating large stocks of firearms. Crime. Young Missouri farmer kills man, wife and three children. Oakland street-car conductor and watchman killed by maddened bandit. Pacific Coast. Endowment for Albany College to be raised by the Presbyterian Synod of Oregon. Washington Congressmen take stamp today in opening of state campaign. Portland. H. L. Kriedt, one of the proprietors of the printing firm, came down to the police station last night but did not see Gibson. Mrs. Winnie Decker, of Portland, says she is not Mrs. G. B. Mann, of Spokane. Sport. Chicago Club of the American Baseball League, wins world's championship. Pacific Coast scores: Fresno 1-4, Portland 0-2, Seattle 7, Los Angeles 2, Oakland 5-3, San Francisco 2-1. Portland and Vicinity. William C. Gibson arrested in act of setting fire to rival printing establishment. Spiritualist declares Witch of Endor is most admirable character in whole Bible. Trinity Church is consecrated by Bishop Seading. Movement on foot to extend Morrison street to connect with Washington. Longshoremen's Union, No. 243, votes to boycott employing stevedores because of alleged action against striking grain-handlers. (Concluded on Page 5.)

HEARST HEADLINES DECEIVE UNWARY

Damaging Exposures Not Read By Masses.

HUGHES SHOWS TRUE COLORS

Great Newspaper Plants Pay No Taxes in New York.

OWNER IS DOUBLE-FACED

Unthinking and Unintelligent Devour the Plausible Explanations Set Out in Yellow Press and Take Editor at His Word.

OREGONIAN NEWS BUREAU, Wash-

ington, Oct. 14.—The inconsistency of William R. Hearst becomes more and more apparent as the campaign in New York State develops. The yellow editor is being held up before his constituents and before the country in his true colors, and the exposures are astonishing, even to men who thought they knew Hearst and Hearstism.

Charles E. Hughes, the Republican candidate for Governor, is demonstrating his ability to get at the bottom facts, and his exposures of his opponent are as complete and as damaging as his exposures of the men responsible for the life-insurance abuses.

Hearst, the insincere; Hearst, the two-faced; Hearst, the inconsistent, is being displayed in a manner that is convincing every sensible man that the Democratic-independent ticket should be overwhelmingly defeated. Most men of brains are already convinced that Hughes must be elected in order to preserve the honor and the dignity (not to mention the integrity) of the State of New York.

But the exposures made by Hughes fail to reach or fail to convince many unthinking voters who look upon Hearst as infallible, and who believe that his election will cure all evils that exist or are supposed to exist in the Empire State. Hearst has the undivided support of the ignorant masses, and no amount of reason, no amount of exposure, no amount of denunciation, will ever shake their faith in "Yellow Willie."

No Reward for the Truth.

In his present campaign Hearst cries aloud against bossism in politics. Yet Hearst literally bought the Democratic nomination from Boss Murphy of Tammany Hall. He denounced his opponent as a boss and a tool of other bosses, in spite of the fact that Hughes, more than any other man, rid the Republican party of New York of the stigma brought upon it by Boss Odell, Boss Platt and Boss Depew.

Men who are fair-minded agree with President Roosevelt that Hughes is the cleanest man the Republicans could have nominated, and the very endorsement of the President is enough to voice for the Republican candidate. Yet Hearst, subservient to the will of the biggest boss in Tammany Hall, denounces Hughes as a tool of the bosses.

This is just a sample of the fairness with which Hearst is conducting his campaign. He has no regard whatever for the truth; it is anything to get votes, and he is forced to resort to deliberate lies in order to make out a case against his antagonist.

Hughes Shows the Difference.

In a few short, clear speeches, Hughes explained the difference between "good" and "bad" corporations; demonstrated the necessity for corporate organization in certain lines of business; and then astonished his audiences by showing that Hearst, the denouncer of corporations, is actually publishing his yellow newspapers not as an individual, but as a corporation. He showed from court records that Hearst, when sued for libel, took refuge behind the corporation law and escaped conviction because his own "corporation attorneys" were able to demonstrate to the court that the newspaper printing the libel was published by a corporation, and not by Hearst, the man.

Not content with this, Hughes ran his probe deeper and laid bare some interesting facts showing that Hearst's newspaper corporation, in addition to avoiding the payment of damages for libel, was actually dodging taxes. The Hearst papers are published by a corporation known as the Star Company. This corporation employs C. J. Shearn as its counsel, and through his machinations has so organized that it has been able to avoid the payment of taxes.

The three Hearst papers were all duly assessed on their property and holdings; Shearn raised objections, alleging that the respective papers were "aggravated" and was able to convince the Assessor that not one of the three papers held any property that was taxable. The Assessor, or rather the Star Company, is capitalized at \$300,000; the value of (Concluded on Page 5.)