FISHBURN LOSES ANNUAL CONTEST

University Reserves Get First Game in Years by Reason of Many Errors.

[Special to The Times-Dispatch.]
Waynesboro, Va., April 27.—For the first time in four years, Fishburn yesterday lost the annual game on her own grounds to the University of Virginia's reserves. Score, 5-3. Virginia cinched the game on errors made in the seventh inning.

Fishburne had several chances to score, but spectacular catches by McNutt, Christian, May and Howze robbed Fishburne batters of hits that would have saved the game. Grant, of the Reserves, and Fravel, of F. M. S., fought for the pitching honors. Each struck out twelve men, but Fravel was hit for seven safeties, while Grant allowed only five scattered hits.

Howzie, Grant and Jones, of Virginia, and Walters and Whitner, of Fishburne, were handy with the stick throughout the game.

Score by Innings:		R.	H.	E.
U. of Va. Re	010001300	5	7	2
Fishburne	000001020	3	5	6

Summary: Earned runs—Fishburn, 2; Virginia, 3. First base on balls—off Fravel, 4; off Grant, 1. Left on bases—Virginia, 8; Fishburne, 7. First base on errors—Fishburne, 1; Virginia, 2. Two-base hits—Jones, Grant. Struck out—by Fravel, 12; by Grant, 12. Double play—Howzie to May. Umpires, Hudgins and Lambert.

EASTERN LEAGUE

At Baltimore—

Score:	R.	H.	E.
Toronto	4	9	1
Baltimore	3	5	2

Batteries: Smith, McGinley, Newton and Vandergrift; Adkins and Egan.

At Jersey City, N. J.—

Score:	R.	H.	E.
Buffalo	6	10	0
Jersey City	3	10	2

Batteries: Vorwinkle, Speer and William; Waller, Walker and Crist.

At Newark, N. J.—

Score:	R.	H.	E.
Montreal	4	8	1
Newark	5	6	2

Batteries: Keefe, B. Jones and Curtis; Mueller and Crisp.

At Providence—

Score:	R.	H.	E.
Rochester	3	7	1
Providence	5	8	3

Batteries: Lafette, Holmes and Blair; Steele and Fitzgerald.

Pitcher Sold.

Columbus, O., April 27.—The Columbus club has sold Pitcher Fred Cook, formerly of Cleveland, O., and San Antonio, Texas, to the Grand Rapids team, of the Central League.

Burk-Tailored High-Class Clothes

win over greater numbers of exacting dressers in ready to wear apparel season after season. They find that this classy apparel, with its many features of tailoring superiority, is as satisfactory in style, fit and service as the finest custom tailoring that costs double the maker-to-wearer prices charged here.

Suits at $12.50, $15, $18, $20, $25, $30

Burk & Company,
808 East Main Street

SOME BASEBALL TALK

BY HALF NELSON.

We-e-e yow. Thirty-four hits in twenty-four innings with Revelle, Hale and Ohl doing the slab work. Wow. Also three games lost.

No matter about the lack of lodgings for the Colts, let that talk about poor accommodations pass through the mind without an obstruction. It don't go. That Portsmouth gang must have some class about it, and that class is chiefly exhibited in the batting. Remember, Portsmouth is under new management this season and several changes have been made.

The Portsmouth team last season lacked just about 50 per centum of being as good as that same gang of Truckers this season. A new company has taken charge, and they have gotten some sluggers. And those sluggers have gotten onto the job on the first jump into the pit. That is, of course, unless something happened to the Colts while they were seeking lodging in Norfolk.

Well, it don't look fit to jump on them for the first fall down, and that Portsmouth bunch must be classy, and they play here to-day. The Colts stand just .500 in the percentage column, and there are two clubs lower and two clubs higher. Norfolk has an alleged aggregation of batters that would make Ty Cobb nervous of batting honors, but it seems to the disinterested observer as if that bunch wouldn't go so strong against Verbout, Peterson and Revelle.

Win Clarke has always been there with the big noise, and from his performance last season there was mighty little smoke, considering the amount of fire revealed. This season he has almost as good, if not as good, a team as he had last season, and the only way to down him is for the Colts to be better. The batting is what counts about 75 per centum, and that is what the Colts have got to show.

Lynchburg and Roanoke are having an easy time of it with the rain. Carping critics have suggested that it would have been much better if it had rained in Portsmouth yesterday and the day before and the day before, but the licking had to come, and it just as well come before the real fight begins along about the latter part of May.

There seems to be some discussion in regard to Win Clarke's plan to oust Danville and Roanoke from the league and take on Newport News and Petersburg. Danville is some hot about the collar, and Roanoke, being a near-city, becomes dignified and says nothing. The odds, however, are forty to nothing that Shaughnessy, and as his name would partially indicate, he is no Scandinavian and knows how to fight, is not the man to lay down and say nothing.

In fact, there is liable to be a whole lot of talk before Clarke's suggestions are taken seriously, and it is probable that the league will continue as it is for a long time to come. The Danville and Roanoke managements are satisfied with the proceeds from those clubs, and they will have to be approached properly before the franchises can be taken from them.

Of course, Petersburg or Newport News may buy the franchises. Franchises may be sold and bought just like anything else in the world. They won't be bought, however, except at a fancy price, and it is dollars to doughnuts that when the embryo magnates hear what the terms are they will have chilblains so badly that they won't be able to touch their pocketbooks for shivering.

COLLEGE BASEBALL

Princeton Defeats Trinity.

Princeton, N. J., April 27.—Princeton defeated Trinity College here today in a listless game by the score of 2 to 0. The visitors secured but one hit off White, the Princetons' pitcher.

Score by innings:		R.	H.	E.
Trinity	000000000	0	1	1
Princeton	01000001*	2	6	4

Batteries: Sayres and Smith; S. V. White and Dawson.

Game at Philadelphia.

Philadelphia, Pa., April 27.—The University of Pennsylvania won from the University of West Virginia here to-day by the score of 6 to 0.

Score by innings:		R.	H.	E.
W. Virginia	000000000	0	3	3
Univ. of Pa.	02400000*	6	9	6

Batteries: Vass and Werrill; Watts and Hawk.

Yale Loses to West Point.

West Point, N. Y., April 27.—By hitting, when a hit meant a run and by spectacular fielding, West Point prevented Yale from scoring, and won by a score of 3 to 0 here to-day. In the first inning it looked as if Yale would score, when Whiteside's bad throw gave Merritt first and he reached third on a steal. In the second Coy walked, and got to third on another wild throw by Whiteside, but Hyatt's curves and the support behind him were too much, and Yale never had another chance.

West Point failed to locate Tommers until the fourth, when two nicely bunched hits scored the first run. In the seventh, a hit, a pass and a passed ball gave the Army another and a two-bagger in the eighth scored Lyman.

Score by innings:		R.	H.	E.
West Point	00010011*	3	6	2
Yale	000000000	0	4	1

Summary: Base on balls—off Hyatt, 1; off Tommers, 3. Stolen bases—Merritt, Lyman, Whiteside, Hyatt. Two-base hits—Whiteside. First base on errors—Merritt. Struck out—by Hyatt, 3; by Tommers, 3. Umpires, Melvin and Pulsifer.

Brown Wins From LaFayette.

Providence, R. I., April 27.—Although Lafayette College played an excellent game in the field and hit the Brown pitchers for twice as many bases, they were unable to prevent Brown from winning out in a ninth inning rally of 4 to 3.

Score:		R.	H.	E.
Brown	001000003	4	5	1
Lafayette	101100000	3	10	1

Clarke, Cliff, Warner and Snell; Demott and Matson.

Victory for Dartmouth.

Hanover, N. H., April 27.—Dartmouth won a fast game from Bowdoin this afternoon by a score of 6 to 0. When men were on bases, the visitors were unable to get in the necessary hits. The batting of Chadbourne, Dartmouth's catcher, who got four hits out of four times up, was a feature of the contest.

Score:		R.	H.	E.
Dartmouth	001003200	6	9	2
Bowdoin	000000000	0	2	3

Gammon and Chadbourne; Means and Wilson.

Holy Cross is Defeated.

Worcester, Mass., April 27.—In a long game, loosely played, Colby won from Holy Cross to-day by a score of 10 to 7. R. Good, the Colby pitcher, was responsible for six of the visitors' tallies. Both Holy Cross pitchers were wild.

Score:		R.	H.	E.
Colby	400020130	10	7	3
Holy Cross	102010300	7	8	1

R. Good and Carey; Maloney, Regan and Spillane.

Fifteen-Inning Game.

[Special to The Times-Dispatch.]
Annapolis, Md., April 27.—At the end of fifteen splendidly played innings in the game this afternoon between the Naval Academy and the Agricultural and Mechanical College, of North Carolina, the game was called on account of darkness, each team having scored one run. The battle of pitchers between Meade, of the Naval Academy, and Sexton, of the visitors, was a splendid one, with little to choose between the two.

North Carolina scored in the second, when, with two on bases, Gillam fielded Borst's hit to third, but Abbot failed to cover the bag, and Robertson was safe. Robertson was thrown out at home, when Ross hit to second, but Hartsel scored when Callaghan threw to first in an attempt to retire Ross.

The midshipmen made a well worked for tally in the sixth inning. Gillam singled and was sacrificed to second by Abbot. Gillam easily scored on Callaghan's long single to left.

Score by innings:		R.	H.	E.
North Carolina A. & M.	010000000000000	1	5	3
Naval Academy	000001000000000	1	6	4

Batteries: Sexton and Riddick; Meade and Callaghan. Umpire, Mr. Smith, Baltimore. Time of game, 2:30.

SECOND CHOICE WINS HANDICAP

Aqueduct, April 27.—Ardri won the handicap at one mile at Aqueduct to-day, dominating a good field of horses. He carried 111 pounds, and though second choice in the betting to polls, the Derby winner at Jacksonville, he was heavily played. Scrimmage, winner of the Wood Haven selling stakes, was bid up to $2,805 an advance of $800 over entered selling price. The stable retained the gelding.

First race—selling, three-year-olds, $400 added, six furlongs—Dull Care (5 to 2) first, Sepulva (7 to 1) second, Responseful (7 to 2) third. Time, 1:15.

Second race—mares and geldings, three-year-olds and up, selling, six and a half furlongs—Jean D'Arc (9 to 20, 1 to 6 and out) first, Dan Field (30 to 1) second, Grania (60 to 1) third. Time, 1:21.

Third race—handicap, three-year-olds and up, $500 added, one mile—Ardri (13 to 5) first, Zienap (5 to 1) second, Polis (6 to 5) third. Time, 1:41.

Fourth race—The Wood Haven stakes, value $1,000, two-year-olds, four and a half furlongs—Scrimmage (3 to 1, even) first, Moncrief (10 to 1) second, Lulala (8 to 1) third. Time, :56 2-5.

Fifth race—selling, three-year-olds and up, $400 added, seven furlongs—Dandelion (7 to 5) first, Rialto (13 to 5) second, Sir Cleges (5 to 1) third. Time, 1:27 4-5.

Sixth race—maidens, two-year-olds, $400 added, five furlongs—Danger Mark, 13 to 20, out) first, Sheriff Bradley (20 to 1) second, Oakdale (20 to 1) third. Time, 1:03 3-5.

Beautiful Race at Pimlico.

Pimlico, Md., April 27.—Although not the carded feature, the second race developed a magnificent contest between Takahira, Raybourn and Starbottle. It was hammer and tongs from barrier to wire. Takahira proved the winner, to the joy of the betting crowd.

The Mount Washington steeplechase was disastrous, for out of a field of five, only two escaped mishaps, Bersi winning, going away from the long shot, Prince.

First race—two-year-olds, five furlongs, $500 added—The Rascal, 11 to 20 and out, won; Cismont, 5 to 1, even, second; Bendaga, 7 to 1, third. Time, 1:07 2-5.

Second race—for three-year-olds and up, six furlongs, $500 added—Takahira, 2 to 1, won; Starbottle, 2 to 1, second; Reybourn, 9 to 5, third. Time, 1:20 1-5.

Third race—the Dennert handicap, one mile, for three-year-olds and up, $700 added—Chepontuc, 2 to 1, won; Medallion, 7 to 2, second; Ethon, even, and out, third. Time, 1:49.

Fourth race—the Mount Washington steeplechase, four-year-olds and up, two miles, $600 added—Bersi, 13 to 5, even and out, won; Prince, 20 to 1, second; Xebec, 5 to 1, third. Time, 4:31 1-5.

Fifth race—for maidens, two-year-olds, four and a half furlongs, $500 added—Footprint, 9 to 5, 1 to 2, out, won; Planutess, 8 to 5, second; Whist, 9 to 5, third. Time, 58 4-5.

Sixth race—for three-year-olds and up, selling, one mile and a sixteenth, $500 added—Golconda, 8 to 5, 1 to 2, out, won; Plantland, 8 to 5, second; Havre, 8 to 1, third. Time, 1:56.

Seventh race—maidens, two-year-olds, four an a half furlongs, $500 added—Missive, 13 to 5, 4 to 5 and out, won; Ivyton, 4 to 1, second; Idle Michael, 6 to 1, third. Time, 1:01 1-5.

Carolina League Opens To-day.

Charlotte, N. C., April 27.—The third season of the Carolina Baseball League, Class D, will be inaugurated to-morrow under auspicious circumstances, with Spartanburg at Charlotte; Greenville at Anderson, and Winston-Salem at Greensboro. J. H. Wearn, of this city, is president of the league. The schedule calls for 112 games.

LOW FARES TO ASHEVILLE, N. C., VIA SOUTHERN RAILWAY, account General Conference M. E. Church, South. Tickets on sale May 2d to 11th. Splendid opportunity to visit Western North Carolina, "The Land of the Sky." Office 920 East Main Street, Richmond, Va.

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HANCOCK SULPHUR COMPOUND.
LIQUID LARGE, $1.00. SMALL, 50c.
Effective for Eczema, Itch, Ringworm, Poison Oak, Insect Stings, etc., all Skin Eruptions and Scalp Ailments.
You need not go to the Sulphur Springs; this gives you a perfect Sulphur Bath and invigorating Tonic Drink.
OINTMENT LARGE JAR, 50c. SMALL JAR, 25c.
A MAGIC WONDER for Hemorrhoids, Piles, Sores, Swelling, Inflamed or Chafed Parts, etc. A useful household remedy.
Splendid for the complexion; keeps the skin soft and removes Pimples, Blemishes, Blackheads, etc.
TABLETS PER BOTTLE, (50 Tablets), 50c.
A Uric Acid Corrective, for purifying the Blood, toning the Stomach, prevention of Indigestion, Dyspepsia and most Kidney, Liver nd Stomach Ailments.
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For sale by Druggists. If dealer can't supply you, sent by mail or express, prepaid. Write for Booklet on Sulphur.

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IT CAN.
We want every man and woman in the United States to know what we are doing. We are curing Cancers, Tumors and Chronic Sores without the use of the knife or by X-ray, and are indorsed by the Senate and Legislature of Virginia. PHYSICIANS TREATED FREE.
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Largest Stock in the South.
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FULL DRESS (Price High, Quality Higher).
JEFFERSON CLUB (Excellent and Superior).
OLD HENRY (Its Long Record Proves Merit).
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DIXIE CORN (Old and Pure).
TURKEY GIN (Perfection in Quality).

Why run the risk of ordering inferior goods, when you can get the best. Our old established brands are always the same high quality. Refuse all substitutes.

For sale by all leading mail order houses in Washington, D. C., Richmond, Petersburg, Norfolk, Portsmouth, Newport News, Roanoke, Bristol, Va., Jacksonville and Pensacola, Fla.

If your dealer can't supply you, write us and we will see that your order is filled. Send for handsome booklet, lithographed in five colors, containing complete price list of whiskies, brandies, wines, gins, etc.

STRAUS, GUNST & CO.
Distillers and Blenders of Fine Whiskies.
6

VIRGINIA ENDURANCE RUN

(Cut out, fill in and send to Automobile Editor, Times-Dispatch.)

OFFICIAL ENTRY BLANK.

Virginia Endurance Contest conducted by The Times-Dispatch, of Richmond, Va., May 5, 6, 7, under the rules and with the sanction of the contest board of the American Automobile Association (approved by the Manufacturers' Contest Association).

To The Times-Dispatch, Richmond, Va.

Event, Virginia Endurance Run. Class A. Division.....

Name of Car.....

Manufactured by.....

Manufacturer's Model and Year.....

Manufacturer's No. of Motor.....

Manufacturer's No. of Chassis.....

Minimum Weight.....

Motive Power.....
(gasolene, steam or electric)

Bore.....Stroke.....Number of Cylinders.....

Total Piston Displacement.....Cubic Inches

Passenger Capacity, style of car and body.....

Name of Owner.....

Address.....

Name of Driver.....

Name of Observer.....

The attention of entrants is especially called to Rule No. 75 of the Contest Rules of the American Automobile Association regarding advertising, and any infraction of said rule shall be reported by the referee to the Contest Board.

A description of the prizes and awards to be given in this contest are incorporated as a part of this entry blank.

We hereby agree to furnish any other data regarding the car above entered that may be required by the promoter of Technical Committee.

We make this entry subject to all the rules of the Contest Board of the American Automobile Association and hereby accept all stipulations and conditions therein contained.

Signature of Entrant.....

P. O. Address.....

Entries close April 30, 1910.

A separate blank must be used for each car entered.

LOOK IN THE BOOK

MANY TELEPHONE USERS, IN CALLING NUMBERS, GIVE THE OPERATOR THE PREFIX "MADISON," REGARDLESS OF WHETHER OR NOT THE NUMBER IS LOCATED IN THE MADISON EXCHANGE. THE RESULT IS DELAY, ANNOYANCE AND CONFUSION.

ALL TELEPHONE USERS ARE URGED TO GIVE THE PROPER EXCHANGE PREFIX. SAY "MADISON" WHEN A MADISON NUMBER IS WANTED. SAY "MONROE" WHEN A MONROE NUMBER IS WANTED.

BY CONSULTING THE DIRECTORY AND OBSERVING THIS ESSENTIAL RULE YOU WILL HELP US IMPROVE THE SERVICE.

SOUTHERN BELL TEL. & TEL. CO. IN VIRGINIA — LOCAL AND LONG DISTANCE TELEPHONE — BELL SYSTEM — AMERICAN TELEPHONE & TELEGRAPH CO.

SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY OF VIRGINIA

Bankrupt Notices.

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF VIRGINIA:

In the matter of RICHMOND RUBBER TIRE COMPANY, AND GEORGE A. PHILLIPS AND HUGH A. PHILLIPS, Individually, Bankrupts. — No. 813. In Bankruptcy.

ORDER OF NOTICE FOR DISCHARGE.

On this 26th day of April, A. D. 1910, on reading the petition for discharge of the bankrupts, it is ordered by the court that a hearing be had upon the same on the 9TH DAY OF MAY, A. D. 1910, before said court, at Richmond, in said district, at 12 o'clock noon; and that notice thereof be published in The Times-Dispatch, a newspaper printed in said district, and that all known creditors and other persons in interest may appear at the said time and place, and show cause, if any they have, why the prayer of the said petitioner should not be granted.

And it is further ordered by the court that the clerk shall send by mail to all known creditors copies of said petition and this order, addressed to them at their places of residence as stated.

Witness the Honorable EDMUND WADDILL, JR., judge of the said court, and the seal thereof, at Richmond, in said district, on the 26th day of April, A. D. 1910.

Attest:

(Seal) JOSEPH P. BRADY, Clerk.

JAMES L. SHELTON, Attorney for Bankrupt.

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF VIRGINIA:

In the matter of WILLIAM H. FOWLKES, Bankrupt. — No. 917. In Bankruptcy.

ORDER OF NOTICE FOR DISCHARGE.

On this 26th day of April, A. D. 1910, on reading the petition for discharge of the bankrupt, it is ordered by the court that a hearing be had upon the same on the 9TH DAY OF MAY, A. D. 1910, before said court, at Richmond, in said district, at 12 o'clock noon; and that notice thereof be published in The Times-Dispatch, a newspaper printed in said district, and that all known creditors and other persons in interest may appear at the said time and place, and show cause, if any they have, why the prayer of the said petitioner should not be granted.

And it is further ordered by the court that the clerk shall send by mail to all known creditors copies of said petition and this order, addressed to them at their places of residence as stated.

Witness the Honorable EDMUND WADDILL, JR., Judge of the said court, and the seal thereof, at Richmond, in said district, on the 26th day of April, A. D. 1910.

Attest:

(Seal) JOSEPH P. BRADY, Clerk.

LAWRENCE P. POOL, Attorney for Bankrupt.

NOTICE OF FIRST MEETING OF CREDITORS.

In the matter of C. C. HUSBANDS, Bankrupt. — No. 869. In Bankruptcy

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF VIRGINIA:

To the creditors of C. C. HUSBANDS, of Richmond, in the county of Henrico and district aforesaid—bankrupt:

Notice is hereby given that on the 14th day of September, A. D., 1909, the said C. C. HUSBANDS was duly adjudicated bankrupt, and that the first meeting of his creditors will be held in my office, Rooms No. 802 and 803, American National Bank Building, Richmond, Va., on the 12TH DAY OF MAY, A. D. 1910, at 10 o'clock in the forenoon, at which time the said creditors may attend, prove their claims, appoint a trustee, examine the bankrupt, and transact such other business as may properly come before said meeting.

THOS. B. SNEAD, Referee in Bankruptcy.

April 27, 1910.

IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF VIRGINIA:

In the matter of HARRY C. ROTENBURY, Bankrupt. — No. 907. In Bankruptcy.

ORDER OF NOTICE FOR DISCHARGE.

On this 26th day of April, A. D. 1910, on reading the petition for discharge of the bankrupts, it is ordered by the court that a hearing be had upon the same on the 9TH DAY OF MAY, A. D. 1910, before said court, at Richmond, in said district, at 12 o'clock noon; and that notice thereof be published in The Times-Dispatch, a newspaper printed in said district, and that all known creditors and other persons in interest may appear at the said time and place, and show cause, if any they have, why the prayer of the said petitioner should not be granted.

And it is further ordered by the court that the clerk shall send by mail to all known creditors copies of said petition and this order, addressed to them at their places of residence as stated.

Witness the Honorable EDMUND WADDILL, JR., Judge of the said court, and the seal thereof, at Richmond, in said district, on the 26th day of April, A. D. 1910.

Attest.

(Seal) JOSEPH P. BRADY, Clerk.

JOHN B. WELSH, Attorney for Bankrupt.

The Chesapeake and Ohio Railway Co.

TREASURER'S OFFICE,
71 BROADWAY,

JAS. STEUART MACKIE, Treasurer.

New York, N. Y., March 25, 1910.

To the Stockholders of THE CHESAPEAKE AND OHIO RAILWAY COMPANY:

Subject to the necessary authorization by the stockholders at a special meeting which has been called to convene April 28, 1910, this Company, pursuant to resolutions of the Board of Directors, adopted March 17, 1910, has sold to bankers (in order to insure the prompt provision of the necessary funds for its requirements), $31,390,000 bonds of the issue hereinafter described, with the agreement that the privilege be given to the holders of the common stock of the Company to subscribe at 93½ per cent. of the face amount thereof and accrued interest, upon the terms and conditions hereinafter stated, **on or before May 10, 1910,** for a face amount of such bonds equal to fifty per cent. (50%) of the par amount of their respective holdings of the common stock of the Company, **as registered on its books at 3 o'clock P. M., April 5, 1910.** The bonds referred to will be Four and One-Half Per Cent. Twenty-Year Convertible Gold Bonds, of an authorized issue limited to $37,200,000. The bonds will be convertible at the option of the holder on or at any time after May 1, 1911, and to and including February 1, 1920, at their face value, into paid-up shares of the common stock of the Company at $100 per share. The entire issue at the time outstanding, but not a part thereof, may be called for redemption by the Company on February 1, 1915, or on any semi-annual interest day thereafter, on ninety days' notice, at 102½ per cent. of the face value thereof and accrued interest, but if so called during the conversion period, the bonds may be converted up to and including the second day of January or July, as the case may be, next preceding the redemption date. Adjustment of accrued interest and current dividend will be made at the time of conversion.

The bonds will mature on February 1, 1930, and will bear interest from February 10, 1910, at the rate of four and one-half per cent. per annum, payable semi-annually on February 1 and August 1. The first coupon will be payable August 1, 1910. Both principal and interest will be payable in New York in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any tax, assessment or governmental charge which the Company, or the trustee under the indenture providing for the issue thereof, may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

The principal and interest of the bonds will also be payable, at the option of the holder, in London, in sterling, at the fixed rate of exchange of $4.87 per pound sterling.

They will be issuable as coupon bonds each for the principal sum of $1,000 with the privilege of registration as to principal, and will be exchangeable upon reasonable terms for registered bonds without coupons, each for the principal sum of $1,000 or any multiple thereof that may be authorized by the Board of Directors. The registered bonds will, in like manner, be exchangeable for coupon bonds. Bonds may also be issued originally as registered bonds.

The indenture will contain appropriate provision to the end (1) that the Company shall not create any additional mortgage upon the lines of railroad owned by it at the date of the indenture or upon any part thereof without making effective provision in such mortgage that all bonds then outstanding, unpaid and unconverted, under such indenture shall be secured under such mortgage by a lien upon said lines of railroad, which lien shall be upon a parity with the lien thereupon enjoyed by any bonds or other obligations issued under such mortgage and secured thereby; (2) that so long as any such convertible bonds are outstanding, unpaid and unconverted, no bonds in addition to $11,000,000, the amount thereof now outstanding, shall be issued under the Company's General Funding and Improvement Mortgage, dated January 2, 1909, and (3) that, during the life of the conversion privilege, the Company shall not issue any stock entitled to preference or priority over its common stock or distribute any capital stock by way of stock dividend.

Warrants specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege and signed by the treasurer or an assistant treasurer will be mailed as soon as possible after the closing of the books on April 5, 1910, to each stockholder who has filed a permanent dividend order with the Company at the address indicated in such order; where dividends are collected by bankers, brokers or others on powers of attorney or other authority, the warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions relative thereto shall have been received. Warrants not provided for as above may be obtained at this office not later than May 9, 1910.

Warrants entitling the holder to subscribe as hereinafter stated will be issued only for amounts of bonds of $1,000 or multiples thereof. For each fraction of a $1,000 bond in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be issued. After May 9, 1910, all fractional warrants will be void and of no effect. No subscription may be made on a fractional warrant, but if surrendered on or before May 9, 1910, to the treasurer, with other fractional warrants aggregating an amount of $1,000, a subscription warrant for a $1,000 bond will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of $1,000, a new fractional warrant will be issued for such fraction. **Fractional warrants desired by stockholders to complete full bonds, or fractional warrants which stockholders may desire to dispose of, must be bought or sold in the market, as the Company will not sell or purchase such fractions.**

On the back of these warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns; but, in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholder.

Where a warrant authorizes a subscription to two or more bonds, a stockholder who may wish to subscribe for a portion of the bonds covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another or others, should return his warrant to this office on or before May 9, 1910, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of bonds to be covered by each. In no case, however, on such exchange will a fractional warrant be issued.

The price of subscription to each $1,000 bond, payable in New York funds at the office of the United States Mortgage and Trust Company, 55 Cedar Street, New York City, in instalments, is as follows:

At the time of making subscription, or on or before May 10, 1910..$500 00
On or before June 30, 1910..... 450 28

The latter payment includes adjustment of accrued interest.

Subscription may be paid in full at the time of making the subscription on or before May 10, 1910, in which case the amount payable will be $947.37 per $1,000 bond, which includes accrued interest.

The warrants must be surrendered to the United States Mortgage and Trust Company by the stockholders, or by the persons to whom assigned, **on or before May 10, 1910,** accompanied by the payment either of the first instalment or of the full amount payable; all warrants not so surrendered, with such payment, on or before said date, shall be void and of no value.

Failure to pay the second instalment when and as payable will operate as a forfeiture of all the rights in respect of the subscription and the instalment previously paid.

The United States Mortgage and Trust Company will, on surrender of the warrants and payment of the first instalment, issue receipts, which shall be transferable by delivery merely, and which must be presented to the United States Mortgage and Trust Company on or before June 30, 1910, accompanied by the payment of the second instalment.

Upon payment in full of the subscription price delivery will be made by the United States Mortgage and Trust Company (unless the engraved bonds shall then be ready for delivery) of temporary bonds duly executed by the Company, which temporary bonds will be exchangeable for a like principal amount of engraved bonds when the same shall have been prepared.

It is anticipated that engraved bonds will be ready for delivery on or before June 30, 1910.

No subscription or assignment of this privilege will be recognized unless made on the forms of the Company.

No holder of stock of the Company shall be entitled to any of the above mentioned bonds, unless the terms of subscription herein specified are fully complied with.

The subscription and instalment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of The United States Mortgage and Trust Company, in New York funds, and for the exact amounts covering the respective instalments.

The bonds now offered are issued to provide funds, among other things, for the acquisition of a majority of the common capital stock of the Hocking Valley Railway Company and of a substantial interest in the capital stock of the Kanawha and Michigan Railway Company; for the acquisition from interests in control of pending foreclosure proceedings, who have agreed to acquire the same at foreclosure sale, of the properties of the Chicago, Cincinnati and Louisville Railroad Company, or of securities representative thereof; for additions, betterments and improvements, for the purchase of additional motive power and equipment required by the increasing business of the Company, and for other corporate purposes.

The following is a comparative statement of income of the Company for the seven months ending January 31, 1910 and 1909, respectively:

	1910.	1909.	Increase.
Operating Revenues	$18,196,567.04	$15,512,574.47	$2,683,992.57
Operating Expenses (including taxes)	11,211,716.03	9,969,669.49	1,242,046.54
Operating Income	$6,984,851.01	$5,542,904.98	$1,441,946.03
Other Income	405,419.08	374,517.75	30,901.33
Gross Income	$7,390,270.09	$5,917,422.73	$1,472,847.36
Less:			
Interest and Rentals	3,489,513.30	3,430,371.21	59,142.09
Other Deductions	43,897.94	46,418.44	* 2,520.50
Net Income	$3,856,858.85	$2,440,633.08	$1,416,225.77

* Decrease.

By order of the Board of Directors.
JAS. STEUART MACKIE, Treasurer.