

BURST OF YERKES' BUBBLE

Millions Made Out of Chicago Street Railways by a Smooth Promoter.

WILY WAY OF A MAN WITHOUT CAPITAL

Vast Public Properties Manipulated for Double Profit and Then Unloaded—Buyers Must Pay the Cost.

When Charles T. Yerkes came to Chicago from Philadelphia in 1885, relates the Chicago Tribune, he found the old North Chicago City railway running horse cars on Clark street, Clyburn avenue, Wells street, North avenue and a few other streets. It was about this time that the limits of the North Chicago City railway were at Fullerton avenue. In the winter the cars were stuffed with straw in lieu of other kind of artificial heat.

It was all primitive, including the capital stock of the company, which then amounted to \$500,000. The bond issue outstanding was \$500,000, or a total of \$1,000,000.

Yerkes, having begun his street railroad career as cashier, car decorator and general superintendent, saw the possibilities of the North Chicago City railway. He saw how expensively it was being operated, and when he learned from the books how much it cost the company to run one car one mile he said:

"I will take your road." He looked so well to Mr. Yerkes that he offered for a controlling interest, that is, \$250,000 worth of stock, \$600 per share. His offer was accepted. In addition, he agreed to pay 30 per cent dividends per annum, and closed up a contract to run 999 years.

No money, but genius. Mr. Yerkes had no money with which to buy this property, but he had ingenuity such as had not previously been practiced in Chicago. He at once offered a mortgage of \$1,500,000 over the stock he had agreed to buy, and then the modest capital of \$500,000 was increased to \$5,000,000. By his system of financing he mortgaged the property to pay for it, and acquired something for nothing.

Thereafter more securities were issued, Clyburn avenue, Clark street and Lincoln avenue were cabled, and when Mr. Yerkes finally disposed of the property it was capitalized for \$7,950,000 of stock and \$7,451,000 of bonds, or a total of \$15,401,000.

The North Chicago City Railway company was purchased by the North Chicago Street Railroad company, organized in May, 1885, to bring about the result indicated. The new capital of \$5,000,000 stock and \$1,500,000 bonds took the form of obligations of the North Chicago Street Railroad company, although that concern owned nothing except the 25,001 shares of the capital of the North Chicago City Railway, which were purchased by mortgaging them.

Invades the West Side. The purchase of the north side horse car lines proved such a lucrative and promising venture that in the next year, or 1887, Mr. Yerkes, with whom it may be added were associated P. A. B. Widener and W. L. Elkins of Philadelphia, turned his attention toward the west side lines, then operated under the name of the Chicago West Division street railroad company.

So far as equipment was concerned, and economy of management both systems were on a par. There was as much to be gained by clever management of the Chicago West Division lines as those of the north side. The capital stock and bond issue were a little larger, and this necessitated more pretentious financial plans. But the same methods were pursued.

The West Chicago Street railroad company was organized in July, 1887, with a capital of \$10,000,000. It had no assets, but Mr. Yerkes agreed to buy a majority of the capital stock of the Chicago West Division railroad company, paying therefor \$215 per share. He secured 6,251 shares out of a total of 12,500 shares, giving him a majority of one share. Expressed in dollars the outstanding capital was \$1,350,000. But the Chicago West Division shareholders had seen the north side company receiving \$20 a share, and they asked a little better, and Mr. Yerkes agreed to pay \$35 a year.

Scheme is Repeated. To pay for this stock the north side operation was repeated, and a mortgage of \$4,000,000 was spread over the \$215 shares of stock, and the proceeds of the sale of the bonds was used to make part payment on the purchase. The \$10,000,000 capital of the West Chicago Street railroad company went to the United States Construction company for building the West Madison street and Blue Island street car lines.

This United States Construction company was a wheel within a wheel, being one of Mr. Yerkes' best devices for securing two profits where two profits were to be had. The Chicago West Division company had prior to its sale acquired control of the Chicago Passenger railway. This company operated on Harrison and some other streets. The capital stock and the bonds of that company were \$1,740,000. The capital stock of the West Division company itself was \$1,350,000 and its bond issue \$4,000,000, making the total capitalization of the two lines \$7,140,000.

Through the operation of the West Chicago Street Railroad company the property was at once covered with an additional \$4,100,000 of bonds and \$10,000,000 of stock, an increase of \$14,100,000.

Becomes a Tunnel Builder. In the four or five years succeeding 1887 Mr. Yerkes was busy developing the North and West Chicago systems, and incidentally found it necessary to organize the West Chicago Street Railroad Tunnel company, which built the tunnel under the river at Van Buren street.

There was an issue of bonds of \$1,500,000 and a capital stock issue of \$1,500,000. What the tunnel cost is not disclosed in the records.

Another enterprise in connection with building up the West Chicago street railroad system was the necessity for power houses and real estate in connection therewith. In order to make the deal with the street railroad company more easily effected the insiders looked up a suitable site, purchased the real estate and then sold it to the street railroad company, the profit on the transaction not being disclosed by the records.

But for all these devious ways of making individual profits the street railway systems of the north and west divisions of Chicago were revolutionized, and Mr. Yerkes was always accustomed to consider that the person or persons who could figure out such enterprises were entitled to profits on their brain power.

Trolley Lines as Feeders. In the early '90s Mr. Yerkes began to per- ceive another field of profitable street rail- road speculation. Electricity was just coming into use, and he saw the possibil- ities of building electric lines in outlying territory as feeders to the trunk lines.

He was slow about adopting electrical devices, preferring to wait until their effi- cency had been established and they were beyond the experimental stage. When he felt satisfied the practical stage had been reached he began constructing a system of outlying lines which resulted eventually in their sale to the Chicago Union Traction

company for \$5,700,000, represented in bonds.

The electric line feeder system was built up on a plan intended to be remunerative and earn a profit for brain power. Securing a right of way and determining the necessary expenditures a bond issue cov- ering the cost of construction and equip- ment would be authorized and issued by a company formed to build the line.

How the Bonds Were Sold. But the bonds would not be attractive standing on their own merits. Therefore, to make them salable either the North Chicago Street railroad company or the West Chicago street railroad company would guarantee them. With the guarantee of the old companies the bonds were readily sal- able above par and this paid for the con- struction of the road.

In connection with the bonds stock was always issued, and this stock went to Mr. Yerkes and those associated with him. The total bonds out- standing amounted to \$5,835,000, represent- ing the cost of the properties. The stock was watered, or a so-called bonus.

Profit in These Lines. These little lines, which proved so profitable to their creator, were as follows:

Table with 3 columns: Stock, Bonds, Miles. Rows include Chi. Elec. Transm., Chi. & West, Cicero & Proviso, Evansville Electric, Chicago Electric, N. Side Electric, Ogden Ave. Railrd.

Totals \$12,500,000 \$4,286,000 230.71. The lines were built on the north and west sides. Where one of them gave pas- sengers to both systems, each system guaranteed a part of the bonds. When the building of the lines had been completed, they practically hedged about the two old systems. Some of them were unprofitable, while others paid dividends.

To put the good and bad together into a harmonious whole, Mr. Yerkes conceived the plan of uniting them under the name of the Chicago Consolidated Traction com- pany. Thereupon he exchanged the stock of the seven companies for stock in the Chicago Consolidated Traction company. In this operation the total capital of \$12,500,000 was increased to \$15,000,000. The Consolidated company was organized Feb- ruary 11, 1899.

Yerkes Starts "Cleaning Up." Meanwhile Mr. Yerkes had begun nego- tiations for the sale of his stock in the north side Chicago Street Railroad companies to interests which arose on May 24, 1899, the Chicago Union Traction company. Mr. Yerkes had been unsuccess- ful in securing an extension of fran- chises. The date of expiration, 1900, for the old franchises, was drawing near and the situation becoming unsatisfactory to the holders of the securities of the North and West Chicago Street Railroad com- panies.

What to do was a question which some Chicago capitalists, including Mr. Yerkes himself, and some New York and Philadelphia capitalists set about figuring out. Those were days when the stock markets boomed and water was purchased as freely as bonds. It seemed opportune to clear up the situation and make money besides.

So Mr. Yerkes helped his friends organize the Chicago Union Traction company. They fixed its capital at \$12,000,000 preferred 5 per cent cumulative stock and \$200,000 common stock. The stock was bought by which the North and West Chicago Street Railroad companies and their under- lying properties were turned over to the Chicago Union Traction company, which guaranteed dividends of 5 per cent per annum on the common stock. The Chicago Street Railroad company—\$13,189,000 and 12 per cent dividends on the capital of the North Chicago Street Railroad company— \$7,920,000.

Unloads on His Friends. Mr. Yerkes sold to the Union Traction company 20,000 shares of North Chicago West side stock of the West Chicago stock. The purchase price was something less than \$10,000,000. This money was raised through the sale of the \$12,000,000 of Union Traction preferred stock at par, with which was given \$5,000,000 of common stock.

Mr. Yerkes himself subscribed liberally and helped the cause along. Everybody seemed to think it was a good thing, and one of the features was that of the \$20- 000,000 of common stock \$14,000,000 was absolutely divided among the promoters of the company, and subsequently a good part of it was sold to the public at prices vary- ing from 25¢ to 35¢.

To show how good Mr. Yerkes thought this was a chance to get a big profit, and that if the earnings of the company for the first year were in excess of 3 per cent he was to be paid a bonus. That made it appear that the company was sure to earn 3 per cent on the common shares, and that is what made the purchase of the stock so attractive.

They also thought—that is, those ac- quainted with the deal—that Mr. Yerkes would get a bonus. Under the 3 per cent was not earned. In fact, the earnings of the first year over the 5 per cent divid- ends on the preferred were 14,475, or 2 per cent on the common shares. So Mr. Yerkes did not get the bonus. That was the result of the first year's operations.

Owners Left in Lurch. For the year ending June 30, 1901, being the second year's operations, the company began going to the bad. It was unable to pay the interest on the bonds, and the pay- ment of that of the first quarter, \$150,000, suspended payments, and has made none since. Instead of making distributions, it has been forced to borrow money, and its floating indebtedness, according to the court records, is \$2,400,000.

Shortly after Mr. Yerkes sold out his stock to the Union Traction company he began figuring also on selling the Chicago Consolidated traction to the same concern. They found the consolidated lines inter- wined with their own property in such a way that some agreement with the owner of these lines had to be reached. This started a long series of negotiations.

It took longer to sell the Consolidated Traction than it did to dispose of his in- terest in the two old companies. It was not until 1902 that an operating agree- ment was executed between the Chicago Union Traction company and the Consolidated Traction company. Consolidated Traction stock had been selling around 70 on the fear that it would be taken over at a high price. But when terms finally were reached the Consolidated was acquired for \$2,700,000, or 4 1/2 per cent bonds, spread over the Con- solidated property itself. Mr. Yerkes got most of these bonds, since he owned nearly all of the consolidated stock.

With the disposition of this company and the subsequent sale of the Union Elevated and Northwestern Elevated stocks, Yerkes turned his face toward London, leaving be- hind a bankrupt Chicago Union Traction company as a monument to his system of barter and sale and ingenious financing.

A Pair of Pairs

Short Story by Mary G. Manahan.

(Copyright, 1903, by The Blackboard Co.) When Miss May graduated from the Normal college in June, she was filled with the greatest enthusiasm for the profession and she was determined to follow her chosen calling for the "elevation of the masses" and not for a sordid salary.

Graduation at Hermanns Blocker hall, as she looked back upon it, seemed a dream of soft applause and white-robed figures with the delicious evasive perfume of lovely June roses and the soft strains of Grou- ceau's orchestra. It had seemed then as if the diploma in her hand was a magic scroll, which would reveal the great beau- tiful future, stretching away beyond the horizon of imagination.

With the courage of youthful ignorance of the world she had declared her willing- ness to go a thousand miles from home as readily as she would ten, so she accepted the first position offered, and when Septem- ber came, she journeyed toward the setting sun, even more than a thousand miles from home. To one accustomed to the restrictions of college life and the restraints of an eastern home, the sense of freedom in being one's own mistress was quite intoxicating. At 20 one is apt to have a general faith in human nature and as a bright and trust- ing girl may be relied on to win its own way, the Normalite found herself warmly welcomed by the dwellers in this, to her, a strange land.

The opening day of school is usually a trial, especially to a young teacher, and this proved no exception. On the preceding Saturday she had visited the school house and she was sur- prised and pleased to find it well supplied with maps and charts and with text books, mostly late editions by approved authors. The school house had been built to accom- modate a much larger number of pupils than was enrolled in the school, and a fea- ture struck her as peculiar—a long hall ran the entire length of the building, with a door at either end, thus furnishing a front and a back entrance. She learned that there was an unwritten law that the pupils should come in by the back door and go out by the front one, but she could not decide whether this state of affairs arose from the fact that the rear entrance was nearer the play ground, where the pupils always congregated before the bell sum- moned them inside, or that there was a symbolic of the mental advancement during the day, from the level represented by the back door to the higher plane typified by that in front.

Miss May knew the value of a first im- pression and determined that on her part, at least, it should be a good one, and she proceeded to carry out her idea both in letter and in spirit. When the eventful Monday morning came she arrayed herself in her prettiest gown, and did not make the mistake of going before her pupils unpre- pared. She had fortified herself with the "normal" system of registration and in her "note-book" had a page headed, "First Day in School." She had planned to be there early in order to observe the pupils as they came in. She would greet them with a pleasant "good morning" and a sym- pathetic enough to set them at ease, yet tempered with a sufficient degree of reserve to awe without intimidating them.

In order that topics of interest, on which to base conversation, might not be lacking, she had observed the local geography and inquired into the traditions of the place. She was prepared to discuss with them any subject from the Great Canon to the cessation of natural gas in the neighboring wells, which had in three years caused the population to lessen by twice as many thou- sands.

But alas! the futility of human plans! To begin with, she was a little later than was expedient. The play-ground was thronged with children who surveyed her critically as she approached. When the bell summoned them inside, they entered in a body and noisily seated themselves at their desks, and she was obliged to wait for a few minutes before she could enter.

It was plainly evident that she must let her cherished plans fall to the ground and summon all her wits to meet the emergency. There was no chance for a hasty review of the individual observation. She was confronted with rampant disorder.

In all that kaleidoscope crowd one form was distinct from the first—that of a boy about 15, in a navy blue suit, russet shoes and a scarlet tie, polka-dotted with black. His rather, she noticed, a slender, fashion one has of fixing one's attention on details at times of great mental strain, was of the same hue as her collar, a pecu- liarity which must have struck him also, for he remarked, "You're a color!"

"Choler's rage" in Colorado," with a most suggestive quirk of his thumbs toward his ears, which set all in the room laughing. "Say, boys! She's a bird—a bird with red wings!" he exclaimed. "I wonder what her name is!"

Now, one of the laws of discipline most strictly laid down by the "critics" was this: "Never punish a child on the basis of a personal affront," so Miss May thought it wise to overlook this since the attention of all was directed toward him.

In registering the pupils and properly grading them the morning quickly passed until recess time. She had learned in the meantime that Larry Pair was the name of "her bright particular star among the rest." From the window she observed their sport and noted that Larry was "the" boy out on the grounds. Wherever he was there seemed to be the most fun, and the girls accepted his teasing in a manner, half-protesting, half-pleased. He seemed a leader even to those older and she divined that her discipline would be largely the outcome of her suc- cess or failure with him. So she determined to bend all her energies in his direction.

When the bell called them in, led by Larry, they started in whooping like young Indians. Since "two bodies can not occupy the same space at the same time," how much less can nine or a dozen children enter at once a door designed for less than one-third the number! It happened that in this mad stampede little Nellie Ames was thrown down and quite severely bruised about the head and face.

Her screams sobbed the noisy crowd and they took seats in a subdued manner. Nellie declared that some one had tripped her up. Miss May questioned her but could not learn who was in fault. Then she went around the room questioning each pupil, and, of course, meeting with a denial from all. She repeated her question when she came to Larry Pair, but he was firm, and yet without a word would not succeed in forcing him to meet her eye.

Unable to discover the guilty one, Miss May promptly announced this rule: "Hereafter the boys will enter and leave by the front door, while the back door is for the girls exclusively." No sooner had she issued this edict than she foresaw that complications might arise, but she had said it and feared to retract or even to qualify her statement. The announcement was received with a murmur of disapproval. "Other teachers always had us come in the back door and go out the front," growled Larry. "Never mind what other teachers have done, I told you what I wished you to do," said Miss May with great emphasis. At noon, from force of habit, a number of girls started to leave the building in the

usual way. "Girls, what did I tell you after recess?" "Ask her if she can't remember!" called Larry as he ran on ahead. This was his parting shot. Miss May felt really hurt and went home with the discouraged feeling of having somehow failed to meet her ends. But of one thing she was convinced—Larry was purposely impudently intrusively rude and should be severely dealt with.

After roll call in the afternoon she was seated at the desk copying names into the register, when she heard "The Sidewalks of New York" which like a voice outside. A flood of memories was awakened by that once popular air—memories of her far away New York home. Tears of homesickness rushed to the teacher's eyes. She rose and went to the window just in time to see a figure clad in navy blue entering by the back door. He came in, looked about him with a timid, slightly bewil- dered air and dropped into the first vacant seat. She watched him narrowly.

They was something about her name- ing this afternoon, totally different from the morning—a something intan- gible, yet strong enough to make her feel uneasy about addressing him, but she realized that whatever was to be done must be done now or she would never gain an influence over the school.

"Larry," she said, "come here." At the sound of her voice the boy started, half rose, wavered a moment, then sat down again. "Come here," she repeated. The boy rose slowly, came forward and stood before her, his steady glance meet- ing hers with an earnestness that was almost pathetic. She felt all her anger for the morning's offenses melt quite away, but he had just violated the rule so em- phatically laid down. So she steeled her- self.

"Larry," she commenced, and again that peculiar expression crossed the boy's face, "what did you mean by coming in through the back door?" The boy looked at her with a puzzled ex- pression as he replied: "I meant to get inside."

A suppressed titter ran around the room. The boy's innocent eyes looked straight into hers. Evidently this new phase of character was a bit of clever acting.

Now, Miss May had studied psychology and had considered its application, but she had not heard of a similar instance. "Do you not know that you have no right to enter by the back door?" "No, ma'am, I don't know it," was the prompt reply.

The laughter of the other pupils was no longer suppressed and the teacher's face hardened. "What reason have you for saying you do not know it?" "I never heard it before." "Larry, you are telling me a positive falsehood."

The blood surged to the lad's cheeks. "I am not," he proudly retorted, "I never." "Stop!" she cried. "Not another word! Do not dare to speak again. I never have met with such rudeness." His lips parted as if he were about to speak.

"Not one word until I give you permis- sion. Had you forgotten the punctured tire edged your fault I might have excused you; but to your disobedience you have added a lie."

The boy struggled to keep back the tears of wounded pride and mortification; his fingers worked at his scarf pin, a little brownie pin, a blue and gold pin- headman. His lip was crossed-barred with black instead of being polka-dotted like the one he wore in the morning. Miss May wondered if the delay in changing neckties had caused his tardiness, and then she ascribed it to her own thinking of it at a time when the wearer deserved all her attention.

"Are you ready to acknowledge that you did hear the rule?" He could not speak for sobbing. "Answer me, Larry." And then in the hush of the room, whose silence was broken only by the sobbing of the little timid voice of Nellie Ames faltered out: "Please teacher, it ain't Larry. It's his brother."

Miss May started and drew her hand across her eyes as if to hide her vision. She felt a queer, queer, queer sensation with a little brownie pin, a blue and gold pin- headman. His lip was crossed-barred with black instead of being polka-dotted like the one he wore in the morning. Miss May wondered if the delay in changing neckties had caused his tardiness, and then she ascribed it to her own thinking of it at a time when the wearer deserved all her attention.

"How do you! How do you!" the man exclaimed, advancing and taking her hand before she could say what had happened. She stammered forth a lame response, but he did not wait for a reply: "So you're the new teacher! Glad to meet you! I'm Colonel Pair. What's this? Harry in tears? O, I see, been mistaken for Larry again. Sad con- cequence of looking so much alike. Ha! ha!"

"I didn't know," began Miss May with flaming cheeks. "Tut! tut! Of course you didn't know. How could you? Don't know half the time myself. Housekeeper only tells 'em apart by their neckties. Bad thing for both of 'em, their being so much alike. Each one a little worse than the other. Ha! ha! Worst pair in town they say at the club. I say 'which Pair do you mean?' Ha! Ha! Ha!"

During this monologue Miss May noticed that Larry, the real Larry, was almost bursting with suppressed enjoyment of his brother's sorry plight, while Harry's sul- len face showed that, though others might laugh, he saw no fun in it.

But the loquacious Colonel waived ex- planation and went on—"You see it's this way—the boys never could agree, so I hit on this plan—I always was great at or- iginal ideas, you know, Larry, here, never gave a continental, or as I believe you Easterners say, 'a farm out West,' for language or grammar or geography, or any of them subjects that come in the after- noon. Didn't care how many cities in the Sahara desert if he only knew how many miles to the next town where there'd be a circus, so I decided to let him come in the morning and Harry there, he'd read, all the time and never wanted to go to either his brain with this ricky-tick-tack—a tick-tack-toe called arithmetical- icky-tick-tack, so I arranged for him to come in the afternoons."

"The last teacher said that my plan would

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lead to a one-sided development! in both of 'em, but after he had them together for a week he agreed with me that there was no such thing as 'harmonious growth' between them. Ha! ha! ha! I believe in letting children follow their natural bent."

Miss May made a futile effort to inter- pose a remark here, but the Colonel went on regardless—"But today, after dinner, Larry said 'Pop, I guess I'll go to school this afternoon.' You can better imagine I thought the boy had gone off his hook. Never heard of such a thing before, you know. So I say, 'What's up, Larry, my boy?'"

"Pop," says he, "our new teacher is 'right there, all right.' She gave an illus- trated lesson on Colorado. I wish you could have seen it." "I'm with you, Larry, my boy," says I. "We'll visit the school this afternoon." And so here I am.

The result was that Miss May accepted both boys as regular pupils, and during the ensuing weeks she had the odd sen- sation of being watched by two pairs of keen young eyes and weighed in the balance.

She bent her energies to reconciling those two conflicting natures, at once so strangely like and yet unlike, and that she succeeded in doing so is evidenced by the fact that "The Pair of Pairs" and their parent were the first to sign a petition asking that she be retained another term.

What Followed? Pneumonia often, but never when Dr. King's New Discovery for Consumption is used. It cures coughs and gripes. 50c. \$1. For sale by Kuhn & Co.

SCIENCE AND INVENTION The average age at death has increased from 18 years in the sixteenth century to 25 1/2 years in the present one. The sixty-horse power traction engines used on western ranches will pull simulta- neously a plow, a harrow, a mowing ma- chine, a reaper, a threshing machine, and a plowing twenty feet wide. The outfit will plow from forty to sixty acres per day, or will plow, drill and harrow all at one time, with properly arranged tools, from thirty- five to fifty acres per day.

A young Greek girl of Mytilene has dis- covered a method by which the punctured silk worm cocoons are made into beautiful artificial flowers of natural colors and forms. A lot of typewriting matter was stored in a slightly damp vault for six months. On removal the paper and gall ink signs were in best of condition, but all trace of typewriting had disappeared.

It is proposed in France to establish sub- terranean observatories by drilling miles into the earth with oil well machinery. In these the strata, temperature and gases at various depths would be studied. There was a nearly even number of elec- trical and gasoline motors in the National German Automobile exposition just closed in Berlin. With scarcely an exception the vehicles carried the motor in front, high above the axle. A new feature was rubber tires with steel soles.

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