among themselves, and if the firm broke up, the outgoing members, knowing the secrets of the old concern, might undertake to reveal the presence of my jewels. With only one person in the secret, the risk is reduced threefold."

"Good," said I. "You want me then to conceive of a ferret-proof robbery from which you may profit, a kind of crime which would baffle the most astute of detective minds—"

"Even your own," he interrupted, wishing to clinch me with a compliment.

"Let me see the jewels first," said I, taking the package from his hands.

I cut the string and a dazzling array of priceless gems fell out upon the table—all uncut, diamonds, rubies, sapphires without number; emeralds, turquoises and pearls in handfuls, and other species of precious stones, to enumerate which merely by name would take too much of my time and space. Suffice it to say, that here was a fortune beyond the wildest dreams of avarice, and I was tempted, for I had entered the Shady land with nothing but my talents and my good name to back me up.

"It's a tempting treasure," said I.

"Yes," replied Lohengrin, looking at me with a squint that revealed his identity on the instant. It was Le Coq! And his nefarious plan was made clear in the twinkling of an eye. Two birds were to be killed with one stone. Somewhere a great robbery had been perpetrated; the thief had employed Le Coq to cover up his tracks, a portion of the swag was to be found in my possession, and a possible rival in the science of detection was to be removed from the scene.

It was an infernally clever scheme.

"Will you leave these with me overnight, Herr Lohengrin?" said I, knowing that this was precisely what he wished me to do.

"Certainly," said he, "and I shall hear from you when?" he queried, picking up his helmet.

"To-morrow morning," said I.

He rose up and departed with a grim look of triumph in his eye.

That night, when all was still and Hades was sleeping, I put the jewels in the coal scuttle which, before retiring, I hid in plain view of everybody by leaving it where it had always stood by the open grate, taking the precaution, however, to gather up the paper which had covered Le Coq's package, and to make another package of it, precisely similar to the original, differing from the original however in that there lay within, not a priceless fund of glittering gems but a copy of my memoirs, which I happened to have with me. This I left on the table.

Three hours after bordering upon midnight, there came a loud knocking upon my door—as I had expected. I immediately opened it, and there entered a squad of police headed by Le Coq himself.

"Seize him!" he cried.

"What have I done?" I asked calmly.

"Let this tell the story!" he cried again, triumphantly, as he literally grabbed the tell-tale package from the table. "Here, gentlemen, are the stolen jewels."

"Run to earth at last," I moaned, in mock grief, as I submitted to the indignity of arrest.

"You're a great detective," sneered Le Coq, as we marched out of the room.

"Yes, I think I am," said I. "Wait until to-morrow and maybe you'll think so too."

The next day I was arraigned in court. I declared my innocence. The package was produced. I acknowledged its possession. The court ordered it opened and—Le Coq fainted when the contents of the package stood revealed.

"Another scheme to advertise a book, eh?" roared the justice, as my Memoirs were passed up to the bench, rapping loudly, meanwhile, for order, for the audience in the courtroom laughed unmercifully. "I fine you, sir, $500 for contempt of court. It is time the dignity of the bench asserted itself against you yellow persons of the press."

I cheerfully paid the amount of my fine, and left the court a free man, hastily returning to my rooms at the hotel, where I found the contents of my coal-scuttle undisturbed.

M. LeCoq has called upon me several times since, in a vain endeavor to recover the jewels, but while I have received him always with an unvarying courtesy, I have never seemed able to understand what he was driving at.

"You have never called upon me, M. Le Coq," I have repeatedly said to him. "So how can you have left jewels in my possession?"

"But, Mr. Sherlock Homes," he has answered, "You must remember a visit from Lohengrain—he drove up in an operatic vehicle, drawn by swans, and—"

"Ah—but you are M. Le Coq. If Herr Lohengrin returns to reclaim any property he may have left with me—"

And Le Coq has retired in confusion.

Even the helmet, which I once marked with my own pen-knife, for identification later, has failed to convince me that I should make restoration, and, as for the morals of it,—well, if the actual owner of the jewels calls for them I shall, of course, surrender them. Until then, I shall keep them, for I find them very convenient in convincing my creditors that I am worthy of their confidence.

NEXT MONDAY—Mr. Homes Reaches an Unhistorical Conclusion.

$1.50 Mankato and Return.
Ten Trains Daily, Via Omaha Road.
Tickets good going Feb. 17th, returning any time until and including Feb. 20th. All trains leave union depot. Particulars 600 Nicollet avenue.

EVERYBODY THERE.

Brooklyn Life.

"Her reception was a great success, wasn't it?"

"Yes. There was scarcely an enemy of her's but felt she ought to come."

Seven
Diseases Caused by Measles.
Dr. Miles' Restorative Tonic and
Nervine Cured After Thirty-one Years.

"I was a perfectly healthy young man up to February 1865. When my regiment was in Camp Randall I was taken sick with the measles and I did not enjoy good health up to the time I used Dr. Miles' Restorative Nervine and Tonic in 1896. Doctors have told me it came from inactivity of the liver. I cannot say how many physicians did treat me but have had all kinds. Dieting has never helped me. Biliousness, attacks of headache, rheumatism, nasal catarh, hay fever, asthma, and chronic diarrhœa; have all taken their turn with me. Thanks to the Nervine and Tonic I am completely restored to health. I have also used Dr. Miles' Anti-Pain Pills with good results and I think that the Dr. Miles Remedies are perfect."—Rev. Hiram Bender, Sparta, Wis.

"I want to say a few good words for Dr. Miles' Restorative Nervine. I have been troubled very much with insomnia since I made the change to the new paper and on account of this have tried various remedies without relief. I was finally induced by a wholesale druggist, a personal friend of mine, to try Nervine. I can assure you it has done me a lot of good. I do not find it necessary to use it regularly now but occasionally when I find that I am excessively nervous and restless I again take it up as I always keep a supply on hand. It has never failed to give me the desired relief."—A. Huegin, Publisher "Daily Free-Press" Milwaukee, Wis.

All druggists sell and guarantee first bottle Dr. Miles' Remedies. Send for free book on Nervous and Heart Diseases. Address Dr. Miles Medical Co., Elkhart, Ind.

SIGNIFICANT SUMMARY OF MINN. TAX CONDITIONS

The State Auditor Submits to the Legislature an Abstract of County Tax Lists for Last Year—They Show an Increase of $160,000,000 in Assessed Valuations as Compared With Figures of the Preceeding Year—Results of Tax Agitation Shown.

State Auditor Iverson presented to the members of the legislature this afternoon his abstract of the tax lists of Minnesota counties for 1902. Compared with the 1901 figures they show an increase of $160,000,000 in round numbers in the valuation of the state. This was due to the tax agitation last year, beginning with the report of the tax commission and the extra session. Following the apparently fruitless session of the legislature, State Auditor Dunn instructed county auditors and boards of equalization to make large increases in real property values, and when the state board met, those who failed to comply with the instructions were raised along with the rest.

The increase was so great that although the levy was reduced in nearly every county, the total taxes levied increase by over $2,000,000.

Auditor Iverson, seen to-day by The Journal, made the following statement as commentary on the report:

"The printed abstract of the tax lists for the year 1902 is a very interesting mass of figures to the taxpayers or students of tax questions as it shows the assessed value of taxable property and also shows the full amount of money levied by direct taxation upon property in Minnesota for the support of the various public corporations from school district to state. And it also shows the different purpose for which the money is to be used. For the first time the county abstracts filed with the state auditor show the precise tax rate in the different subdivisions of the county down to school districts. The figures are especially interesting following the work of the state board of equalization last September.

"The printed statement shows the total value of actual taxable real and personal property in the state to be $761,760,274, of which $647,654,760 is real and $114,105,514 personal property. The total amount of taxes levied for all purposes is $18,520,946.60. To produce that amount an average levy over the state of 24 3-10 mills was made.

"For the year 1901 the total taxable value was $600,980,614, of which $493,140,770 was real and $107,840,044 personal property. The total tax levied in 1901 was $16,269,671.55. To produce that amount an average rate of 27 1-10 mills was necessary.

"The taxes levied are distributed or divided into five groups in the following amounts:

State taxes	$2,258,583.22
County taxes	3,643,993.71
City and village	5,658,804.49
Township	1,464,653.93
School districts	5,494,911.25
	$18,520,946.60

"The amounts under the head of 'state taxes' are apportioned as follows:

State revenue fund	$761,760.00
Soldiers' relief	76,176.00
Funding tax (state debt)	152,350.00
State one-mill school tax	761,760.00
General university (23-100 of a mill)	175,019.00
Interest and principal loans from state	331,518.00
Total	$2,258,583.00

"The item of 'school district taxes' is subdivided as follows:

Local, one mill	$760,007.77
Special school taxes	4,626,403.37
Interest and principal on bonds	108,500.21
Total	$5,494,911.25

Rate Has Been Reduced.

"It will be remembered that after the state board of equalization last September had made the large raise on the assessments of real property, it was contended by some that it meant an increase in the amount of taxes. This is, of course, true as to tax levies where the rate is fixed by law, such as state and local one mill school tax and other state taxes except state revenue. For this purpose the legislature makes a levy of a certain sum of money and provides that the rate shall not exceed a certain figure. But the exact rate is certified to county auditors by the state auditor.

"Nearly all local taxes are certified up to the county auditor in specific amounts and the county auditor spreads the tax at such a rate as will produce those amounts. Consequently, an increase in the assessments must of necessity bring a reduction in the tax levy, and an examination of the figures of the various counties makes this very plain. The average rate over the state for the year 1902 (24 3-10) is nearly three mills less than for 1901 (27 1-10.)

"Take Freeborn county, for example, the average rate of the county for 1901 was 21 mills and in the city of Albert Lea 34 3-10 mills. The state board of equalization of last fall increased real property in the county 50 per cent. The rate for the county this year is 15 3-10 mills and in Albert Lea 24½ mills. And yet the amount of taxes levied for the county for 1902 is over $5,000 more than in 1901, and in the city of Albert Lea nearly $7,000 more.

"In Redwood county, the rate for 1901 was 21 1-5 mills, and in 1902 14 4-5 mills, notwithstanding the fact that in 1902 there was an increase of the amount of taxes levied of over $17,000.

"The state board of equalization made no change in real estate in Ramsey county last year, and the valuation of the county is about the same as the year before. In 1901 it was $90,440,115 and in 1902 $93,535,970. The tax levied in 1901 was $2,443,385 and the average tax rate 27 mills. In 1902 the amount of taxes levied was $2,900,945, the average rate in the county 31 mills.

"It will be noticed that the average county rate runs from 15 3-10 mills to 42 6-10 mills."

The Increases Located.

The detailed figures show that the increased assessment on acre property was $387,908,055, against $267,340,220 in 1901. The valuation per acre increased from an average of $7.25 to $10.27, or 43 per cent. The increase on town and city lots and buildings was from $225,800,350 to $259,746,675. Personal property assessments increased from $107,840,044 to $114,105,514.

The valuation of acre property in Hennepin county increased from $11,280,762, or $37.36 per acre, to $12,412,305, or $41.05 per acre. The value of city and town real estate increased from $78,295,572 to $95,241,643, while Ramsey only increased from $72,708,623 to $75,174,229. Personal property in Hennepin was increased from $23,299,418 to $24,891,571. The total valuation increased from $112,875,752 to $132,545,519, but the average rate was reduced from 33.1 mills to 28.9 mills and the taxes levied increased from $3,736,419.78 to $3,841,634.77, or only a little over $100,000.

In 1901 Hennepin country's valuation was 18.4 per cent of the entire state's. In 1902 the proportion was 17.4 per cent. The change was due to the great increase in the valuation of country real estate. Considering that the taxes paid for state purposes by the entire state are only about 11 per cent of the total, this change in proportion makes very little difference either to Hennepin or the rest of the state. It is only a matter of $20,000 either way. Counting in the value of railway property which pays every cent of its taxes to the state, Hennepin's share of the burden is much heavier than the tabulated figures shown. They only include the direct levy.

The greatest increase in valuation occurs in St. Louis county, where the $30,000,000 assessment on the mines raised the valuation of acre property from $19,900,942 to $43,439,407.

The total assessed valuation by counties for 1901 and 1902 with the average rate of taxation for each year, are given in the following table:

COUNTIES.	1902. Total Value	1902. Average Rate of Taxation (mills)	1901. Total Value	1901. Average Rate of Taxation (mills)
Aitkin	$3,050,353	26.1	$1,534,051	36.9
Anoka	3,030,829	30.6	2,585,246	33.4
Becker	3,962,983	27.4	2,757,724	35.7
Beltrami	4,949,546	33.8	3,479,546	33.6
Benton	1,976,453	20.0	1,799,532	28.9
Big Stone	3,315,043	24.4	2,459,950	26.5
Blue Earth	12,331,357	19.8	11,494,543	20.8
Brown	8,068,351	18.3	5,603,409	23.6
Carlton	2,708,805	43.8	2,539,139	38.0
Carver	4,501,711	17.7	3,945,319	18.2
Cass	2,982,580	35.6	2,445,443	35.9
Chippewa	4,830,615	18.6	3,181,153	24.9
Chisago	2,580,922	21.6	2,186,543	24.8
Clay	7,428,514	24.1	5,237,835	29.9
Cook	924,626	32.1	1,290,723	27.2
Cottonwood	5,959,225	18.4	4,324,364	22.9
Crow Wing	4,563,892	36.3	3,057,568	39.6
Dakota	8,220,946	20.0	7,860,973	22.4
Dodge	5,712,692	16.6	5,186,644	16.8
Douglas	4,916,135	18.7	4,095,944	21.0
Faribault	9,894,578	20.2	7,122,137	24.7
Fillmore	11,639,852	17.3	9,199,070	20.1
Freeborn	10,042,379	13.6	7,078,487	21.0
Goodhue	11,764,112	20.5	9,209,920	23.5
Grant	3,433,058	20.0	2,573,677	23.8
Hennepin	132,545,519	28.9	112,875,752	33.1
Houston	5,177,849	18.7	4,001,541	19.1
Hubbard	2,400,619	31.2	2,085,329	35.2
Isanti	2,224,459	19.6	1,647,935	23.1
Itasca	6,623,578	28.9	5,353,774	26.9
Jackson	7,509,749	17.2	4,925,501	22.9
Kanabec	1,624,962	26.4	695,304	44.1
Kandiyohi	6,989,369	17.7	4,531,200	24.2
Kittson	3,485,137	20.8	2,294,408	27.0
Lac qui Parle	6,438,200	18.0	4,734,494	21.7
Lake	3,080,611	28.9	2,999,597	31.1
Le Sueur	6,111,054	21.0	5,008,942	24.1
Lincoln	4,320,053	16.7	2,729,237	21.3
Lyon	7,763,483	15.9	4,578,466	27.2
McLeod	6,290,621	17.4	5,204,421	19.5
Marshall	4,106,064	26.9	2,955,673	32.8
Martin	8,231,347	22.0	5,359,107	24.8
Meeker	5,969,475	17.2	3,955,494	23.3
Mille Lacs	1,975,594	33.7	1,315,350	46.6
Morrison	5,297,046	29.8	3,673,700	36.4
Mower	9,432,775	18.1	7,891,190	20.6
Murray	6,835,917	15.4	4,341,795	21.0
Nicollet	5,830,142	18.6	4,621,613	21.0
Nobles	7,668,554	19.3	5,621,340	24.3
Norman	4,249,230	23.3	3,457,229	25.4
Olmsted	9,743,712	19.2	8,651,156	19.6
Otter Tail	12,204,180	22.8	7,234,323	34.1
Pine	3,830,153	29.1	2,491,116	36.3
Pipestone	3,867,875	25.3	2,840,396	28.7
Polk	10,020,654	36.1	6,988,058	43.1
Pope	4,064,185	21.8	2,743,202	29.8
Ramsey	93,535,970	31.0	90,440,115	27.0
Red Lake	2,201,423	42.6	1,527,867	53.8
Redwood	9,038,146	15.8	6,533,487	21.2
Renville	11,597,762	18.2	6,478,507	25.8
Rice	8,799,589	20.8	7,712,901	22.5
Rock	5,242,375	18.2	3,840,197	22.8
Roseau	907,110	37.9	364,797	51.2
St. Louis	71,805,353	23.9	47,315,503	24.3
Scott	4,146,424	18.8	3,547,173	21.5
Sherburne	2,113,676	23.6	1,364,067	29.7
Sibley	6,626,740	16.1	5,062,633	18.7
Stearns	12,325,808	23.5	10,048,955	27.4
Steele	6,349,079	19.1	5,622,424	20.2
Stevens	3,818,461	22.1	2,847,457	27.0
Swift	4,498,004	24.5	3,420,454	27.8
Todd	4,603,327	25.5	3,360,087	31.6
Traverse	3,492,219	22.6	2,474,479	29.0
Wabasah	6,616,223	22.5	4,609,205	29.4
Wadena	2,330,881	24.9	1,725,496	32.2
Waseca	5,582,169	18.5	4,594,969	21.2
Washington	9,206,291	24.0	8,716,325	23.9
Watonwan	5,635,763	18.0	3,871,432	22.7
Wilkin	4,352,411	26.9	2,744,034	31.5
Winona	13,002,828	24.6	12,013,703	26.5
Wright	7,252,999	19.4	6,296,209	20.6
Yellow Med.	6,984,988	15.6	4,392,406	21.0
	$761,760,274	24.3	$600,980,614	27.1

PHOTO SALON STILL OPEN

Public Does Not Seem to Appreciate the Fact That Exhibit Is a Very Fine One.

The public may still see the fine collection of artistic photographs at the public library gallery constituting the first photo salon of the Minneapolis Camera club and the Minneapolis Society of Fine Arts, for it has been decided to keep the exhibition open all of this week, from 10 a. m. to 10 p. m. daily. The very high character of the work shown and the valuable loan collection from the Photo Secession of New York have been mentioned several times in The Journal, but the public seems a little indifferent, for the attendance has been largely of those experimentally interested in photography. Many art lovers have not yet seen the collection which would delight them if they should do so. The purpose of the exhibition is wholly educational and no charge is made for admission. The illustrated catalogue contains reproductions of some of the finest points. It is very gratifying that the work of Winfred Porter, the Sweet Studios, John Haddon and several other Minneapolis men is among the best shown. Some of the landscapes done in the city and its environs are a revelation of beauty to many whose eyes have been less observant than those of the artist-photographers.

THE WOMEN'S REFORMATORY

Club Federation's Attitude Stated in Formal Resolutions.

The executive committee of the Minnesota Federation of Women's Clubs indorses the suggestions proposed by Miss Margaret J. Evans in regard to its attitude on a state reformatory for women and asked her to draw them up in the form of a resolution. There has been some uncertainty about what policy had been adopted, but this is cleared up by the wording of the resolution, which is as follows:

"Resolved, that while desiring a reformatory for women and approving of the present efforts to secure such an institution, the federation does not approve of any plan which would place the proper subjects for the reformatory in the same community with the younger members of the state training school for girls. The federation does, however, approve of the cottage system for the training school and of the opportunity for outdoor labor and life, with adequate superintendence by women, and will gladly co-operate to further the plan for such improvements in the training school."

It was distinctly understood that this resolution meant an entirely separate institution for a reformatory, having no connection whatever with the training school.

$250,000 FOR BETTERMENTS

Street Railway Company Will Lay Heavier Rails in St. Paul—Other Changes Planned.

The Twin City Rapid Transit company expects to spend $250,000 in St. Paul, which amount, if new shops are built, will be increased to $750,000. The expenditure will be for paving and track betterment. It will be more than double the amount spent last year. The heaviest improvements will be on West Seventh street from Ramsey to Tuscarora and on University avenue from Rice to Dale. This alone will cost about $125,000. Heavy rails will be laid and welded. Paving will be put in on Ramsey, Mississippi, Concord, and, perhaps, West Seventh from Tuscorora to Fort Snelling. The single track on these streets will be doubled. East Seventh from Hope to Atlantic and Maria will be paved. The company is preparing to invest $30,000 in new terminals at Como park, and will follow their completion with an extension of the Lafayette line to Phalen park. Here elaborate terminals are also to be put in. Indian Mound park is also billed for an improvement.

TO SMASH all Previous Records

Which have put this new and strictly up-to-date Men's Outfiting Store so far in the lead as to correctness of style, quality of merchandise and always lowest in prices. We will offer you a spread of bargains tomorrow you cannot possibly resist.

WE have just secured from one of the largest and best Shoe Manufacturers in this country over 3,000 pairs Men's Finest Box Calf, Enamel, Patent Leather and Vici Kid Shoes at a great reduction in price and in order to make this the greatest Shoe Sale on record we will include our entire stock of Shoes made by Edwin Clapp & Son and Torrey, Curtis & Tirrell, known by all to be the very best shoes made in America.

5,500 Pairs Men's finest Patent Leather, Enamel, Box Calf, Velour Calf, Vici Kid Shoes, in all sizes and all widths and all new lasts; not a shoe in the entire stock worth less than $6.00 and $5.00, but you may take your pick at choice $2.45

Your choice of all our $3.50 and $3.00 shoes....$1.95

The assortment of Star and Savoy $2.00 and $1.50 Shirts is still complete, all sizes, 14 to 18½ are here, but you had better come early, for choice only..... 59c

Biggest assortment Men's Gloves and Mittens in the city. Take your pick from 50 dozen men's durable Driving Gloves, sold by all others at $1.00. Choice..... 50c

Our entire Men's Overcoat Stock offered you at heretofore unheard-of prices. Come see for yourself.

HUSKINS 34 South Sixth St.

Cluett-Peabody shirts are the real thing. If you want the best to be had ask your dealer for them.

Cluett Shirts $1.50 up
Monarch Shirts $1.00

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The simplest remedy for indigestion, constipation, biliousness and the many ailments arising from a disordered stomach, liver or bowels is Ripans Tabules. They have accomplished wonders, and their timely aid removes the necessity of calling a physician for many little ills that beset mankind. They go straight to the seat of the trouble, relieve the distress, cleanse and cure the affected parts, and give the system a general toning up. The Five Cent packet is enough for an ordinary occasion. The family bottle, 60 cents, contains a supply for a year. All druggists sell them.

David C. Bell Investment Co.
111 South Fourth Street.
INSURANCE
Sole Agency for Hennepin Co. of London Assurance Corporation and Equitable Fire and Marine Insurance Co.
Call for our Real Estate Catalogue. Real Estate, Loans and Rentals. Call for Our Household Directory.

LONDON ASSURANCE CORPORATION. Principal office in the United States, New York city. (Commenced business in the United States, 1872.) Charles L. Case, General Manager in the United States. Attorney to accept service in Minnesota: Insurance Commissioner. Deposit capital, $510,000.

INCOME IN 1902.

Premiums other than perpetuals	$2,115,474.19
Rents and interest	78,002.21
Profit on ledger assets over book values	8,198.00
Received from home office	205,232.41
Total income	$2,406,906.81

DISBURSEMENTS IN 1902.

Amount paid for losses	$794,167.00
Returned to home office	388,739.37
Commissions and brokerage	394,067.84
Salaries and fees of officers, agents and employes	100,423.97
Taxes, fees and rents	62,037.29
All other disbursements	76,301.44
Total disbursements	$1,815,736.91
Excess of income over disbursements	$591,169.90

ASSETS DEC. 31, 1902.

Bonds and stocks owned	$2,021,238.75
Cash in office and in bank	388,862.89
Accrued interest and rents	5,914.55
Premiums in course of collection	292,948.33
Total admitted assets	$2,708,964.52
Assets not admitted, $8,296.63.	

LIABILITIES DEC. 31, 1902.

Unpaid losses and claims	$153,908.00
Reinsurance reserve	1,217,965.54
Reclaimable on perpetual policies	152.01
Commission and brokerage	26,260.79
Reinsurance premiums	38,301.50
Deposit capital	510,000.00
Total liabilities, including capital	$1,946,527.83
Net surplus	$762,436.69

RISKS AND PREMIUMS, 1902 BUSINESS.

Fire risks written during the year	$177,051,615.00
Premiums received thereon	1,941,341.15
Marine and inland risks written during the year	137,843,145.00
Premiums received thereon	729,289.00
Net amount in force at end of the year	$217,208,262.00

BUSINESS IN MINNESOTA IN 1902.

	Fire.	Inland.	Aggregate.
Risks written	$1,141,531	$521,419	$1,662,950
Premiums received	19,422	2,388	21,809
Losses paid	5,917	6,926	12,843
Losses incurred	6,321	.....	6,321
Amount at risk	2,300,000	.....	2,300,000

STATE OF MINNESOTA,
Department of Insurance.

Whereas, The London Assurance Corporation, a corporation organized under the laws of Great Britain, has fully complied with the provisions of the laws of this state relative to the admission and authorization of insurance companies of its class.

Now, therefore, I, the undersigned insurance commissioner, do hereby empower and authorize the said above named company to transact its appropriate business of fire and marine insurance in the state of Minnesota, according to the laws thereof, until the thirty-first day of January, A. D. 1904, unless said authority be revoked or otherwise legally terminated prior thereto.

In testimony whereof I have hereunto set my hand and affixed my official seal at St. Paul this 31st day of January, A. D. 1903.

ELMER H. DEARTH,
Insurance Commissioner.

EQUITABLE FIRE AND MARINE INSURANCE COMPANY. Principal office: Providence, R. I. (Organized in 1859). Fred W. Arnold, President; James E. Gillinghest, Secretary. Attorney to accept service in Minnesota: Insurance Commissioner. Cash capital, $400,000.

INCOME IN 1902.

Premiums other than perpetuals	$763,078.88
Rents and interest	39,611.57
Profit on ledger assets over book values	1,000.00
From all other sources	13.55
Total income	$803,704.00

DISBURSEMENTS IN 1902.

Amount paid for losses	$349,081.10
Dividends and interest	28,000.00
Commissions and brokerage	155,751.84
Salaries and fees of officers, agents and employes	43,482.71
Taxes, fees and rents	25,757.60
All other disbursements	55,183.29
Total disbursements	$657,256.54
Excess of income over disbursements	146,447.46

ASSETS, DEC. 31, 1902.

Value of real estate owned	$120,000.00
Mortgage loans	149,850.00
Collateral loans	115,000.00
Bonds and stocks owned	605,880.00
Cash in office and in bank	50,064.44
Accrued interest and rents	965.00
Premiums in course of collection	130,014.85
Total admitted assets	$1,171,774.29
Assets not admitted ($1,466.85)	

LIABILITIES, DEC. 31, 1902.

Unpaid losses and claims	$84,105.00
Reinsurance reserve	514,793.79
Salaries, expenses, dividends and interest due	3,500.00
Commission and brokerage	13,736.79
Return and reinsurance premiums	4,000.00
Capital stock paid up	400,000.00
Total liabilities, including capital	$1,020,135.58
Net surplus	151,638.71

RISKS AND PREMIUMS, 1902 BUSINESS.

Fire risks written during the year	$66,285,353.00
Premiums received thereon	886,703.36
Marine and inland risks written during the year	1,358,216.00
Premiums received thereon	23,405.37
Net amount in force at end of the year	$47,612,360.00

BUSINESS IN MINNESOTA IN 1902.

Fire risks written	$1,818,395.00
Fire premiums received	26,889.00
Fire losses paid	11,155.00
Fire losses incurred	13,110.00
Amount at risk, fire	2,225,550.00

STATE OF MINNESOTA,
Department of Insurance.

Whereas, the Equitable Fire and Marine Insurance Company, a corporation organized under the laws of Rhode Island, has fully complied with the laws of this state relative to the admission and authorization of insurance companies of its class.

Now, therefore, I, the undersigned, Insurance Commissioner, do hereby empower and authorize the said above-named company to transact its appropriate business of fire and marine insurance in the state of Minnesota, according to the laws thereof, until the 31st day of January, A. D. 1904, unless said authority be revoked or otherwise legally terminated prior thereto.

In testimony whereof I have hereunto set my hand and affixed my official seal at St. Paul, this 31st day of January, A. D. 1903.

ELMER H. DEARTH,
Insurance Commissioner.

CHAS. W. SEXTON COMPANY, Agents, PHOENIX BLDG. Telephone 301.

THE AETNA INSURANCE COMPANY. Principal office: Hartford, Conn. (Organized in 1819.) William B. Clark, President; William H. King, Secretary. Attorney to accept service in Minnesota: Insurance Commissioner. Cash capital, $4,000,000.

INCOME IN 1902.

Premiums other than perpetuals	$5,347,696.01
Premiums on perpetual risks	7,909.25
Rents and interest	515,764.07
Profit on ledger assets over book values	47,483.10
From all other sources	1,098.26
Total income	$5,919,950.69

DISBURSEMENTS IN 1902.

Amount paid for losses	$2,710,617.06
Dividends and interest	668,000.00
Commissions and brokerage	880,583.04
Salaries and fees of officers, agents and employes	321,065.00
Taxes, fees and rents	493,235.17
Loss on sale or maturity of ledger assets	11,817.61
All other disbursements	8,528.83
Total disbursements	$5,093,846.80
Excess of income over disbursements	826,103.89

ASSETS DEC. 31, 1902.

Value of real estate owned	$130,000.00
Mortgage loans	12,600.00
Bonds and stocks owned	12,877,380.47
Cash in office and in bank	1,286,673.92
Accrued interest and rents	571.00
Premiums in course of collection	12,448.03
All other admitted assets	629,847.56
Total admitted assets	$14,949,520.98
Assets not admitted...($74,314.33)	

LIABILITIES, DEC. 31, 1902.

Unpaid losses and claims	$547,135.42
Reinsurance reserve	4,046,662.70
Reclaimable or perpetual policies	81,180.48
Commission and brokerage	157,461.89
Return and reinsurance premiums	94,477.13
Capital stock paid up	4,000,000.00
Total liabilities, including capital	$8,926,917.62
Net surplus	6,022,603.36

RISKS AND PREMIUMS, 1902 BUSINESS.

Fire risks written during the year	$548,714,827.00
Premiums received thereon	6,779,612.73
Marine and inland risks written during the year	103,297,706.00
Premiums received thereon	433,100.91
Net amount in force at end of the year	$625,727,665.00

BUSINESS IN MINNESOTA IN 1902.

	Fire Risks.	Inland.
Risks written	$7,134,380.00	$4,087,357.00
Premiums received	124,782.00	14,276.00
Losses paid	45,856.00	10,872.00
Losses incurred	45,811.00	10,872.00
Amount at risk	13,168,596.00	.....

	Tornado.	Aggregate.
Risks written	$482,390.00	$11,704,327.00
Premiums received	3,078.00	142,587.00
Losses paid	610.00	57,339.00
Losses incurred	610.00	57,294.00
Amount at risk	1,025,170.00	14,193,766.00

STATE OF MINNESOTA,
Department of Insurance.

Whereas, the Aetna Insurance Company, a corporation organized under the laws of Connecticut, has fully complied with the provisions of the laws of this state relative to the admission and authorization of insurance companies of its class.

Now, therefore, I, the undersigned, Insurance Commissioner, do hereby empower and authorize the said above-named company to transact its appropriate business of fire and marine insurance in the state of Minnesota, according to the laws thereof, until the 31st day of January, A. D. 1904, unless said authority be revoked or otherwise legally terminated prior thereto.

In testimony whereof I have hereunto set my hand and affixed my official seal at St. Paul, this 31st day of January, A. D. 1903.

ELMER H. DEARTH,
Insurance Commissioner.

THE HANOVER FIRE INSURANCE COMPANY—Principal office, New York, N. Y. (Organized in 1852.) Charles A. Shaw, President; Joseph McCord, Secretary. Attorney to accept service in Minnesota: Insurance Commissioner. Cash capital, $1,000,000.

INCOME IN 1902.

Premiums other than perpetuals	$2,299,829.08
Premiums on 1901 business	383,455.44
Rents and interest	119,058.93
Profit on ledger assets over book values	76,527.43
Total income	$2,880,070.90

DISBURSEMENTS IN 1902.

Amount paid for losses	$1,109,665.50
Dividends and interest	80,000.00
Commissions and brokerage	439,528.27
Salaries and fees of officers, agents and employes	147,127.12
Taxes, fees and rents	87,975.00
All other disbursements	148,607.65
Total disbursements	$2,012,903.57
Excess of income over disbursements	$867,167.33

ASSETS DEC. 31, 1902.

Value of real estate owned	$450,000.00
Mortgage loans	3,500.00
Collateral loans	500.00
Bonds and stocks owned	2,539,908.25
Cash in office and in bank	329,295.28
Accrued rents and interest	18,601.42
Premiums in course of collection	245,605.29
All other admitted assets	187,757.11
Total admitted assets	$3,795,167.35
Assets not admitted, $29,282.53.	

LIABILITIES DEC. 31, 1902.

Unpaid losses and claims	$278,288.96
Reinsurance reserve	1,738,146.24
Commissions and brokerage	90,140.17
Return and reinsurance premiums	41,939.45
Capital stock paid up	1,000,000.00
Total liabilities, including capital	$3,148,814.80
Net surplus	$646,652.55

RISKS AND PREMIUMS, 1902 BUSINESS.

Fire risks written during the year	$315,624,760.00
Premiums received thereon	3,243,035.67
Net amount in force at end of the year	$333,874,514.00

BUSINESS IN MINNESOTA IN 1902.

	Fire Risks.	Tornado.	Aggregate
Risks written	$4,342,541	$12,250	$4,463,791
Premiums received