

Paper Read Before the "Missouri Bankers Association" at Clinton Missouri.

Discriminations in the valuation of bank stock and other bank property in assessment was the topic treated by George Ward, cashier of the First National Bank, King City, as follows:

UNJUST VALUATION.

Mr. President, Brother Sister Bankers of the Association and the ladies and gentlemen here assembled:

Discrimination in the valuation of bank property by the county assessors in the State of Missouri has become almost universal. It is the custom of the assessors to value bank stock and all other bank property as money, and when we go before the County Board of Equalization, they, with all the dignity of supreme judges, refer us to Section 7538, as amended, Session Acts of 1891, and say that they are helpless and unable to grant any relief; yet they, as an acting court, have taken an oath before entering upon their duties, to equalize the valuation of the property of the county. They acknowledge that it is wrong and unjust to value bank stock higher than other property, but claim there is no law to bring the valuation down on a level with the valuation of other property; and, with this knowledge and discrimination before them, they refuse to comply with or enforce the law and equalize the valuation by raising all other property up to its actual value, the same as bank stock is valued. They permit the levy to be made on a percentage of the value of other property instead of its actual value as bank stock is valued. The State Board of Equalization can equalize the valuation of lands and other property, either personal or corporate, of the several counties of the State; yet, when they reach the valuation of bank stock, they do not give us any relief in adjusting and equalizing the valuation thereof. While the Constitution of the State of Missouri, Article 10, Section 4, says: "All property subject to taxation shall be taxed in proportion to its value," which certainly applies to other property as well as to bank property. Yet, by their actions, the State board of equalization follows in the same channel as the county board of Equalization. In Gentry county we have had a practical test of this matter. In 1892 the bankers of Gentry county agreed upon a form for giving in their assessment to the county assessor, which was as follows:

- 1st. Capital stock.
- 2d. Surplus.
- 3d. Undivided profits.

From the total of the three items—capital, surplus and undivided profits—we deducted furniture and fixtures and the real estate owned by the bank at the value it is carried upon the books of the bank, and asked him to value it the same as other like property is valued for assessment. The residue, or amount left after deducting the real estate, furniture and fixtures, we divided by 2, to bring the valuation down on an equality, or upon a level with the rule adopted by most assessors for the valuation of real estate and other personal property. This was done for the purpose of more nearly conforming to a record made by our County Board of Equalization—taken 40 per cent of the real or actual value of real estate for assessment value in Gentry county.

The assessor placed the assessment from what the banks had given it in at to the book valuation of the capital, surplus and undivided profits. From this action of the county board, the banks took the case before the Circuit Court where the action of County Board of Equalization was sustained. From the decision of the Circuit Court, the banks have appealed to the Supreme court of Missouri, where the case now rests, awaiting its turn on the docket. I suppose it will be reached by January 1, 1895, when we will know the final results.

At the March term, 1894, Mr. J. B. Thomas and myself, or Gentry county, went before the State Board of Equalization with certificates from several counties, showing that the stock of the bankers of the State was not uniformly valued, and that the stock of the banker was valued at a much higher rate by assessors than the real estate and other personal property was valued. The board said to us that there was no law by which the valuation placed on bank stock by the county assessors could be cut down as the stock was not assessed above its actual value. The board readily admitted that other property was not assessed at its actual value as contemplated by law; yet, with this information before them, they did not raise the valuation of all other property in the State to its actual value as bank stock is valued, which, if they had so done, would have increased the valuation of the State to such an extent that the rate of the levy would have been cut down fully one-half, and our bank stock would then be valued and assessed the same as all we ask or are seeking. We do not ask to be favored, but simply to be placed on an equality. If we have been given any relief by the State board, I have not been advised of it.

I ask, gentlemen and ladies of this convention, is bank stock worth 2½ times as much as property in the hands of other corporations, and that of private individuals? Will bank stock or a banker's dollar purchase 2½ times as much as the dollar of any other individual? If they do not, why should the assessor value bank stock 2½ times higher than the average of all other property, both real and personal? Why is it, when we offer to part with our dollars, they will not purchase any more than the dollar of any other individual? Yet, the assessor, on his oath as an officer, says that bank stock is worth 2½ as much as the average of other property? And how long must we and will we submit to this injustice? Are we afraid to assert and claim our rights? Are we to continue on in this way more like a herd of sheep being driven to market for slaughter, than a class of individuals, supposed to have reasonable sense, judgment and independence? Will we continue to submit to this discrimination and gross injustice? Some say it is not policy to ask for legislation or the enforcement of the law on this subject. Others say we lose more and create prejudice against us by asserting our rights than to quietly submit to this injustice. I say we do not; most emphatically we do not. We must place our claims and grievances before the public in its true light, and also get the press of the county and State as much interested in this injustice that we are subjected to as they are interested in advising the public if a bank officer makes a mistake or cashes a forged draft by which the bank loses a few dollars. The press stands ready to advise the public. If one of our members or one of our employes become a defaulter, they are always ready to devote two or three columns to ventilate the matter, which I think is right and proper; yet, from the banks of the State of Missouri there is systematically and unjustly taken thousand of dollars each year by being discriminated against in the valuation of their property by the County Assessors in most of the counties. Of this fact the newspapers say nothing. And of the fact also that the County Assessors in most of the counties. Of this fact the newspapers say nothing. And of the fact also that the County and State Boards of Equalization do not carry out what they know to be their sworn duty (to see that all property is assessed equal,) the newspapers on the question likewise remain silent.

Fellow bankers of this association are not we largely at fault for this apparent lack of interest by the press on this subject? I believe the press, the great champion of equity and right, is ready and willing to assist in placing before the public the facts as they exist, and in advocating justice, equity and right in the assessment of property. The only way to do this is to assess all property at its actual value, and not take bank stock at its actual value and other property at a percentage of its true value, as is adopted and practiced in Missouri as well as in many other States.

Gentlemen and ladies of this convention, what subject is of more importance in dollars and cents to the banker in the State of Missouri and to this association for immediate and prompt attention; or what subject calls for a more decided action

to carry the largest and most complete stock of harness and saddles in this section of the state proved too much for their engine and rooster, and the drive wheels gave way under the tremendous weight. Call and see the smash-up in prices and the endless variety of horse millinery.

What's the Use of Talking About Colds and Coughs in the Summer Time. You may have a tickling cough or a little cold or baby may have the croup and when it comes you ought to know that Parks Cough Syrup is the best cure for it. Sold by H. L. Tucker.

Bound for McFarland Bros., the pioneer harness men of Bates county, Mo. They keep everything that horse owners need. Double wagon harness from \$10 to \$25; single buggy harness, \$7.50 to \$25; second-hand harness from \$3 to \$15. Saddles of all styles and prices, from the cheapest to the best STEEL FORK "COW BOY SADDLE" made in this county. Bring your old harness and trade in on new ones. MCFARLAND BROS., Butler, Missouri.

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Always pays the highest market price for County

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"OLD HICKORY'S" REMAINS.

His Grave at Hermitage Disturbed by Persons Unknown.

Nashville, Tenn., Aug. 2.—Information was received here from Hermitage, where General Andrew Jackson's remains are buried, that his grave was disturbed last night by unknown persons. A hole eighteen inches deep and three feet in length was dug at the head of the grave, but the parties were frightened away before they accomplished their object. The Hermitage, twelve miles from this city, was the old home of General Jackson, and where he was laid to rest in June, 1845, is the property of the State of Tennessee, and has been for several years in charge of the Ladies' Hermitage association. The object of this association is to preserve the home and relics of the ex-President. The remainder of the estate is used as a home for ex-Confederate soldiers.

The remains of Mrs. Jackson, wife of the general, rest next to those of her husband in a tomb prepared by him. It resembles in appearance an open summer house—a small white dome supported by pillars of white marble. The tomb of General Jackson bears the simple inscription: "General Andrew Jackson, born March 14, 1766; died June 8, 1845."

The desecration of General Jackson's grave was discovered at an early hour to day and the fact immediately reported to the Ladies' Hermitage association. A long plank was left lying beside the grave. Suspicion rests upon a well-dressed negro, for whom the authorities are looking. He went to the residence of a white man living half a mile from the Hermitage yesterday afternoon and borrowed a shovel, which he returned this morning. While near the Hermitage he made some inquiries about General Jackson's tomb.

The Ladies' Hermitage association officers are at a loss to know what could be the object of the person or persons who disturbed the grave. There are only three persons in charge of the house and grounds and they knew nothing of the nocturnal visits until daybreak.

The Times Campaign Rates.

In order that no citizen of the South west may have an excuse for not being posted on the developments of the interesting political campaign which is just opening, The Times has made a special campaign rate of \$2.00 for the daily and Sunday paper, and 30 cents for The Twice A-Week Times until January 1. While The Times is an earnest and fearless supporter of Democratic principles, it is, and always has been, liberal enough to open its columns to representatives of different political opinions for the discussion of their views. In the columns of The Times the important news of the campaign of 1894 will be set forth fully and fairly. Its news facilities are unequalled by those of any other newspaper published in the South west. At the prices made either the daily or the Twice A-Week edition should be in the hands of every man who holds to those economic principles for the success of which the people of the West are contending. Liberal terms to agents and postmasters. Sample copies free.

Shot In His Home.

Eufaula, I. T., Aug. 1.—An unknown party attempted to assassinate a farmer named John Haven, near Wewoka, Monday night. Just after he and his wife had retired and before they had fallen asleep, the assassin slipped up to a window near their bed and fired, the ball breaking Haven's arm. Mrs. Haven's night clothes were set on fire from the gun, and she was slightly burned before it could be extinguished. Haven's arm has been amputated.

The Weekly Kansas City Star

Addresses the farmer as a business man and a citizen. Doesn't tell him how to farm, but how to sell, and where and when, and keeps a vigilant eye upon his rights as a shipper and producer and a taxpayer. All the news, too, and plenty of "good reading" for the family. Now read in 100,000 farm houses. Fifty two big eight-page newspapers for 25 cents. To any one who sends the Weekly Star five yearly subscribers together with \$1.25 the paper will be sent one year free.

Democratic State Press Association Meeting and Ratification.

An adjourned meeting of the Democratic State Press Association will be held at Pettle Springs (Warrensburg) Friday and Saturday, August 24th and 25th, next. It is hoped that every Democratic editor in Missouri will not only be present, but will have their names enrolled upon the roster of the Association.

It is the purpose of the committee to make those days red letter days in the history of the Democratic party in Missouri. The State Central committee has taken up the matter and will make these dates the opening of the state campaign. Prominent speakers among whom are: Vice President Stevenson, "Silver Dick" Bland, Governor Stone, Ex-Governor Francis, Champ Clark and others are expected to be here.

U. A. McBRIDE, Sec'y Dem. State Press Ass'n. Warrensburg, Mo.

Lincoln Institute Fire.

Jefferson City, Mo., Aug. 2.—The main building of Lincoln institute, which was struck by lightning and totally destroyed at an early hour this morning, was erected in 1870 at a cost of \$35,000, and since that time the State has spent about \$3,000 on it in improvement. It is insured in different companies to the extent of \$12,000. The contents, however, consisting of an extensive library, a chemical laboratory, school furniture and apparatus, is a total loss. Many of the books were the property of students away for the summer vacation.

As soon as settlement of the insurance is made, President J. W. Henry of the board of regents will call a meeting of the board. There is a question as to whether the board has the authority to rebuild until the Legislature authorizes it, but this will be determined at the meeting and if it can do so the board will at once proceed to construct another building.

The school will open as usual in September and will be continued without interruption as room can be made in the other buildings for all the classes.

Ballard's Snow Liniment.

This wonderful Liniment is known from the Atlantic to the Pacific, and from the lakes to the gulf. It is the most penetrating liniment in the world. It will cure rheumatism, neuralgia, cuts, sprains, bruises, wounds, old sores, burns, scalds, sore throat, sore chest and all inflammation, after all others have failed. It will cure barbed wire cuts, and heal all wounds where proud flesh has set in. It is equally efficient for animals. Try it and you will not be without it. Price 50c. Sold by H. L. Tucker, Butler, Mo.

Extending American Trade.

Washington, D. C., Aug. 2.—For many months the Bureau of Statistics of the State department has been making systematic movements to procure from our Consuls in foreign ports reports indicating how American trade may be extended in the countries where they reside. The information thus collected has in many cases been of great value to American exporters. One of the latest reports of this kind comes from Consul Hall at San Juan, Porto Rico. He points out the peculiarities of the Spanish taste in goods, dwells upon the importance of proper packing and presentation of goods through responsible agents, and severely condemns as wasteful and ineffective the promiscuous distribution of circulars.

Another report from Consul General Rickman at St. Gall is of special interest to meat exporters, embodying as it does the reports of careful inquiries by all of the United States Consuls in Switzerland into the possibilities of creating a remunerative market for American beef, dressed and on the hoof, in the country. The general opinion is that the scheme is feasible and that the butchers have already a strong predisposition toward American meats.

The Norwegian government has promulgated a set of regulations governing the importation of live stock into Norway. Horses, when imported, must bear a certificate of healthfulness from the police authorities of the exporting country or the Consul, and must be inspected upon arrival by a government veterinarian. Meat, cattle, sheep and goats may not be imported from the United States or other countries than Sweden; swine may be imported only from Russia. The importation of fresh beef and pork and green hides is also prohibited.