

LIST OF SECURITIES HELD BY THE SECURITY TRUST & SAFETY VAULT COMPANY,

TRUSTEE OF CLARA D. BELL.

May 22 1897

FACE VALUE

25 shares Security Trust & Safety Vault Co.,	\$ 2,500
10 " Third National Bank, St. Louis,	1,000
Note Charles Scott,	1,850
" John McClosky,	1,000
3 notes D. J. Hume,	3,000
10 Evansville, Rockport & Eastern R. R. Bonds, ✓	10,000
14 Atlanta & Charlotte R. R. Bonds,	14,000
10 Cincinnati Inclined Plane Ry. Bonds, ✓	10,000
41 Maysville & Lexington R. R. Bonds,	41,000
4 U. S. Bonds,	40,000
115 L. & N. Ry. Bonds,	115,000
50 L., E. & St. L. Ry. Bonds,	50,000
18 J., M. & I. Ry. Bonds,	18,000
24 L., C. & L. Ry. Second Mortgage Bonds,	24,000
1 Same,	100
5 South Side Ry. Bonds,	5,000
5 Henderson Bridge Bonds,	5,000
4 Cumberland & Ohio R. R. Bonds,	4,000
7 Same,	3,500
10 London Waterworks Bonds,	10,000
12 L. & N. Ry. Bonds, E., H. & N. Branch,	12,000
516 shares Northern Bank of Kentucky,	51,600
804 10/100 shares Western Union Telegraph Co.,	80,410
16 shares L., E. & Big Sandy Ry.,	
1 shares Latonia Agricultural Ass'n.	
1 share New Kentucky Ass'n.	
1 Membership same	
1 share Kentucky Chautauqua	
1 " Ellerslie Fishing Club	3,629.67
Note of J. H. Graves,	5,751.18
" " E. P. Weathers,	600.00
3 Notes Jacob Shaffer,	8,000.00
Note of Wm. L. Land,	5,322.75
Note of M. E. Goodloe,	1,000.00
Note of C. S. Evans,	1,500.00
Note of A. N. Warnock,	20,000.00
4 notes T. H. Stevens,	1,000.00
Note of C. H. Stoll,	5,000.00
Note of Mary L. Sayre,	12,500.00
2 Notes W. H. Laudeman,	913.82
Note of W. P. Ardery,	6,038.82
Same,	5,684.82
Same,	
Cash,	579,901.06
State Warrants,	34,000
	617,579.91

5618.50

LIST OF SECURITIES HELD BY THE SECURITY TRUST & SAFETY VAULT COMPANY,

Trustee of Clara D. Bell.

Jan 18 1898

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	FACE VALUE
- 25 shares Security Trust & Safety Vault Co.,	\$ 2,500
- 11 " Merchants Nat'l. Bank, St. Louis, (in liquida.)	1,100
- 10 " Third Nat'l. Bank, St. Louis,	1,000
- Note of Chas. Scott, (Opera House stock)	1,850
- 3 Notes D. J. Hume,	3,000
- 10 Evansville, Rockport & Eastern R. R. Bonds,	10,000
- 14 Atlanta & Charlotte R. R. Bonds,	14,000
- 41 Maysville & Lexington Bonds,	41,000
- 4 U. S. Bonds (\$10,000 each),	40,000
- 50 L., E. & St. L. R. R. Bonds,	50,000
- 15 J. M. & I. R. R. Bonds,	15,000
- 24 L., C. & L. Second Mortgage Bonds,	24,000
- 1 Same,	100
- 5 South Side St. Railway Bonds (Cleveland, Ohio),	5,000
- 5 Henderson Bridge Bonds,	4,000
- 4 Cumberland & Ohio Bonds (Greensburg Branch),	3,500
- 7 Same,	10,000
- 10 London Waterworks Bonds,	12,000
- 12 L. & N. R. R. Bonds (E., H. & N. Branch),	51,600
- 516 shares Northern Bank of Kentucky,	80,410
- 804.10 shares Western Union,	
- 16 " L., E. & Big Sandy R. R.	
- 1 " Latonia Agricultural Ass'n.	
- 1 " New Ky. Ass'n.	
- 1 membership same	
- 1 share Kentucky Chautauqua	
- 1 " Ellerslie Fishing Club	800
+ Notes of Jacob Shaeffer,	8,000
- Note Wm. L. Land,	5,322.75
- Note M. E. Goodloe,	1,500
- Note of A. N. Warnock,	20,000
- 4 Notes of T. H. Stevens,	12,500
- Notes of W. H. Laudeman,	4,450
- Sale Bond Ardery & Kenney, about,	2,100
- Notes of D. Gray Falconer,	2,400
- Note of Wm. Perrin,	5,000
- Note of Mary L. & J. W. Sayre,	20,000
- Note of Milton Young,	5,000
- Note of Deposit B. & L. Ass'n.,	89,000
- 89 L. & N. Ry. Bonds,	3,000
- Note of E. P. Weathers,	8,205
- Note of Florence Simpson,	1,970
- Ware Claims,	625
- Note M. E. Goodloe,	2,000
- Note Allie K. Tanner & A. G. Karsner,	566 732.75

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

July 12,

1898.

25 shares Security Trust & Safety Vault Company,	\$ 2,500.00
11 " Merchants National Bank, St. Louis, (in liquidation)	
10 " Third National Bank, of St. Louis, Mo.,	1,000.00
516 " Northern Bank of Kentucky,	51,600.00
804'10/100 shares Western Union Telegraph Co.,	80,410.00
16 shares E., L. & B. S. R. R. Co. no value	
1 " Latonia Agricultural Ass'n.	
1 " New Ky. Ass'n.	
1 membership Same	
1 share Kentucky Chautauqua	
1 " Ellerslie Fishing Club	1,850.00
Note of Chas. Scott,	3,000.00
Note of D. J. Hume,	400.00
Note of Jacob Shaffer,	5,322.75
Note of M. E. Goodloe,	1,000.00
Note of A. N. Warnock,	20,000.00
Note of T. H. Stevens,	12,500.00
Note of W. H. Laudeman,	4,266.86
Note of W. P. Ardery & M. A. Kenney,	2,400.00
Note of Wm. Perrin,	20,000.00
Note of Milton Young,	5,000.00
Note of Deposit B. & L. Ass'n.,	3,000.00
Note of E. P. Weathers,	8,205.20
Note of Florence Simpson,	1,970.89
Ware claims,	625.00
Note of M. E. Goodloe,	696.46
R. McCoy Lumber Co., note,	29,366.67
Note of R. P. Stoll,	19,000.00
Note of R. R. Early,	3,000.00
Note of Geo. W. Barkley,	22,500.00
Note of E. O. & Jas. E. Pepper,	10,000.00
10 Evansville Rockport & Eastern R. R. Bonds,	14,000.00
14 Atlanta & Charlotte R. R. Bonds,	41,000.00
41 Maysville & Lexington R. R. Bonds,	50,000.00
U. S. 4% Government Bonds,	30,000.00
U. S. 5% Government Bonds,	50,000.00
50 L., E. & St. L. R. R. Bonds,	15,000.00
15 J., M. & I. R. R. Bonds,	24,000.00
24 L., C. & L. 2d Mtge. Bonds,	100.00
1 Same,	5,000.00
5 South Side St. Ry. Bonds (Cleveland, O.)	5,000.00
5 Henderson Bridge Bonds,	4,000.00
4 Cumberland & Ohio (Greensburg Branch) Bonds,	3,500.00
7 Same,	10,000.00
10 London Waterworks Bonds,	12,000.00
12 L. & N. R. R. Bonds (E., H. & N. Branch),	16,000.00
Cash,	

\$589,213.83

27,825.

\$617,038.83

2,000.

1,000

\$620,038.83*Wilgus Block**Jayette Co. warrant**1 Lex. Waterworks bond,*

LIST OF SECURITIES BELONGING TO TRUST ESTATE OF CLARA D. BELL.

December 27,

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1898.

	FACE VALUE
25 shares Security Trust & Safety Vault Co.,	\$ 2,500.00
11 " Merchants Nat. Bank (St. Louis), in liquidation,	
10 " Third National Bank " "	1,000.00
516 shares Northern Bank, (80% paid in liquidation),	10,320.00
804 10/100 shares Western Union Telegraph Co.,	80,410.00
18 shares E., L. & B. S. R. R.,	
1 share Latonia Agricultural Ass'n.	
1 share New Kentucky Association,	
1 membership same	
1 " Kentucky Chautauqua Assembly,	
1 share Ellerslie Fishing Club,	
U. S. 4% Government bonds,	50,000.00
U. S. 5% Government bonds,	30,000.00
U. S. 3% Government bonds,	20,000.00
10 bonds Evansville, Rockport & Eastern Ry. Co.,	10,000.00
14 Atlanta & Charlotte Ry. Bonds,	14,000.00
44 bonds Maysville & Lexington R. R.,	44,000.00
50 bonds L., E. & St. L. Ry.,	50,000.00
12 Bonds J., M. & I. Ry.,	12,000.00
24 Bonds L., C. & L. R. R.,	24,000.00
1 Bond Same,	100.00
5 Bonds South Side St. Ry., Cleveland,	5,000.00
5 Henderson Bridge Bonds,	5,000.00
10 Bonds London Waterworks Co.,	10,000.00
12 L. & N. R. R. Co. bonds (E., H. & N. branch),	12,000.00
1 Lexington Waterworks bond,	1,000.00
Fayette Co. Warrant,	2,000.00
Note Chas. Scott,	1,850.00
Notes of D. J. Hume,	3,000.00
Notes of Jacob Shaffer,	400.00
Note M. E. Goodloe,	5,322.75
Note A. N. Warnock,	600.00
Note of W. H. Laudeman,	12,500.00
Bal. note of W. P. Ardery and M. A. Kenney,	3,066.86
Note Wm. Ferrin,	2,400.00
Note of Milton Young,	20,000.00
Note of Deposit B. & L. Ass'n.,	5,000.00
Note of Florence Simpson,	8,205.20
Note of R. McCoy Lumber Co.,	696.46
Note of R. P. Stoll,	21,999.10
Notes of R. R. Early,	19,000.00
Note of Geo. W. Barkley,	3,000.00
Note of E. O. & Jas. E. Pepper,	22,500.00
Notes Mary S. & Leslie Combs,	25,000.00
Note L. P. Tarlton,	12,360.00
Note Belt Electric Co.,	5,000.00
Note T. H. Stevens,	20,000.00
	<u>\$575,230.37</u>
Cash on hand,	15,830.41
Wilgus Block,	27,825.00
	<u>\$618,915.78</u>

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

July 22,

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1899.

		FACE VALUE.
25 shares	Security Trust & Safety Vault Co.,	\$ 2,500.00
11 "	Merchants National Bank, St. Louis (in liquidation),	
10 "	Third National Bank, of St. Louis, Mo.,	1,000.00
516 "	Northern Bank of Kentucky,	\$51,600
	Less 90% paid thereon in liquidation,	46,440
804 1/10 "	Western Union Telegraph Co.,	80,410.00
16 "	E., L. & B. S. R. R. Co.	no value
1 share	Latonia Agricultural Ass'n.	
1 "	New Ky. Ass'n.	
1 membership	same	
1 share	Kentucky Chautauqua	
1 "	Ellerslie Fishing Club	
	Note of Chas. Scott,	1,850.00
	Notes of D. J. Hume,	3,000.00
	Note of Jacob Shaffer,	200.00
	Note of M. E. Goodloe,	5,322.75
	Note of A. N. Warnock,	600.00
	Note of W. H. Laudeman,	12,500.00
	Note of Wm. Perrin,	2,400.00
	Note of Milton Young,	20,000.00
	Note of Florence Simpson,	6,500.00
	Note of R. McCoy Lumber Co. (for Arkansas land),	348.23
	Note of R. R. Earley,	14,250.00
	Note of Geo. W. Barkley,	1,500.00
	Note of E. O. & Jas. E. Pepper,	22,500.00
	Note of Mary S. & Leslie Combs,	25,000.00
	Note of L. P. Tarlton,	12,000.00
	Note of T. H. Stevens,	20,000.00
	Notes of Merrick Lodge I. O. O. F.,	6,000.00
	U. S. 5% Government bonds,	56,000.00
	U. S. 4% " "	50,000.00
	U. S. 3% " "	60,000.00
	10 Evansville, Rockport & Eastern R. R. Bonds,	10,000.00
	14 Atlanta & Charlotte R. R. Bonds,	14,000.00
	44 Maysville & Lexington R. R. Bonds,	44,000.00
	50 L., E. & St. L. R. R. Bonds,	50,000.00
	24 L., C. & L. Second Mortgage Bonds,	24,000.00
	1 Same,	100.00
	5 Southside Street Ry. bonds, (Cleveland, O.)	5,000.00
	5 Henderson Bridge Bonds,	5,000.00
	10 London (Ohio) Waterworks bonds,	10,000.00
	12 L. & N. R. R. Bonds (E., H. & N. Branch),	12,000.00
	1 Lexington Waterworks Bonds,	1,000.00
	Wilgus Block,	27,825.00
	Cash,	9,000.00
		<u>\$620,965.98</u>

LIST OF SECURITIES HELD BY THE SECURITY TRUST & SAFETY VAULT COMPANY,
TRUSTEE OF CLARA D. BELL.

July 3,	---000000000---	1903.
17 bonds <i>City of Lou. bonds</i>		17,000
40 bonds L., C. & L. Ry. Co., 2d mortgage,		\$40,000.
5 " Same	at \$500,	2,500.
4 " Same	at \$100,	400.
14 " Atlanta & Charlotte Ry.,		14,000.
44 " Maysville & Lexington Ry. Co.,		44,000.
5 " South Side St. Ry. of Cleveland,		5,000.
5 " Henderson Bridge,		5,000.
10 " London, Ohio, Waterworks,		10,000.
11 " L. & N. Ry. (E., H. & N. Branch),		11,000.
10 " L. & N. Ry. (Unified 4's)		10,000.
2 " Lexington Water Co.,		2,000.
1 " Passenger & Belt Ry. Co. (6%)		1,000.
2 " Same (5%)		2,000.
19 " J., M. & I. R. R. Co. (1st mtge.),		19,000.
11 " Same (2d mtge.),		11,000.
7 " Louisville Water Co.,		7,000.
10 " Louisville Ry. Co., 5%,		10,000.
" U. S. 2% registered,		30,000.
" U. S. 2% coupon,		2,100.
" U. S. 4% coupon, due 1907,		400.
25 shares Security Trust & S. V. Co.,		2,500.
11 " Merchants Nat. Bank, St. Louis (in liquidation)		
15 " Third National Bank, St. Louis,		1,500.
516 " Northern Bank of Kentucky, +	\$51,600.00	
Less 96.90% paid in liquidation,	<u>50,000.40</u>	1,599.60
504 1/10 Western Union Telegraph Co.,		50,410.
165 shares preferred stock Louisville Ry. Co.,		16,500.
Fayette County Warrants,		33,682.79
NOTES		
M. E. Goodloe,		5,322.75
Wm. Perrin,		2,400.
Florence Simpson,		7,000.00
E. O. & Jas. E. Pepper,		22,500.
Leslie Combs,		25,000.
L. P. Tarlton,		12,000.
Charlotte Stahel,		2,500.
Mary A. & W. M. Brown,		2,700.
Caleb Thomas, et al.,		5,000.
J. M. Crawford,		1,500.
Mary C. & P. H. Feeny,		1,000.
Susie M. Redmond,		2,500.
Mary B. & Thomas B. Carr,		5,000.
Milton Young,		25,000.
Same,		12,000.
R. R. Early,		5,600.
R. P. Stoll,		3,000.
C. C. Patrick,		52,000.
John H. Wilson,		7,455.36
B. C. Hagerman,		1,000.
Same,		19,000.
Clint K. Elliott,		4,000.
Jas. McLeod,		2,500.
Lou D. & Sam'l. Marrs,		600.
Collateral note,		4,500.
S. J. Moore,		1,000.
W. P. Fishback,		600.
W. J. & R. Calvert,		500.
John L. Williams & Sons,		3,600.
I. N. Williams,		5,000.
E. T. Houlihan,		3,000.
Wm. Elliott,		7,500.
W. H. McCorkle,		5,000.
des Cognets, Morton & Bassett,		15,000.
Ella G. & H. H. Roberts,		8,000.
		<u>627,877.50</u>
Wilgus Block,		27,825
Cash,		21,923.17
	<i>\$674,625.67</i>	<i>\$674,625.67</i>

LIST OF SECURITIES HELD BY THE SECURITY TRUST & SAFETY VAULT COMPANY,
TRUSTEE OF CLARA D. BELL.

JANUARY 7,

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1903.

40 bonds	L. C. & L. Ry. 2nd mortgage,	\$40,000.
5	same at \$500,	2,500.
4	same " 100,	400.
14	" Atlanta & Charlotte Ry.,	14,000.
44	" Maysville & Lexington, Ry.,	44,000.
5	" South Side St. Ry. of Cleveland,	5,000.
5	" Henderson Bridge,	5,000.
10	" London, Ohio Water Works,	10,000.
11	" Louisville & Nashville R.R.,	11,000.
1 bond	Lexington Water Works,	1,000.
1	" Passenger & Belt Ry. Co.,	1,000.
19 bonds	J. M. & I. R. Co.,	19,000.
7	" Louisville Water Co.,	7,000.
	" U. S. 2% reg.,	30,000.
	" U. S. 3% "	27,400.
	" U. S. 4% "	40,000.
	" " " 2% coupons,	2,100.
	" " " 4% "	13,400.
25 shares	Security Trust & Safety Vault Co.,	2,500.
11	" Merchants Nat. Bank of St. Louis (in liquidation)	
15	" Third Nat. Bank of St. Louis,	1,500.
516	" Northern Bank of Ky. \$51,600.	
	Less 95% paid in liquidation 49,020.	2,580.
500	" Western Union Telegraph Co.,	50,000.
4 1/10"	Same,	410.
1	" Latonia Agricultural Ass'n.,	
1	" New Kentucky "	
1	Membership same,	
1	" Kentucky Chautauqua,	
165	" Preferred stock Louisville Ry. Co.,	16,500.
	FAYETTE COUNTY WARRANTS,	28,768.63
	Same,	3,000.
Note	Chas. Scott,	1,850.
"	M. E. Goodloe,	5,322.75
"	WM. Perrin,	2,400.
"	Florence Simpson,	7,000.
"	E. O. & Jas. E. Pepper,	22,500.
"	Mary S. & Leslie Combs,	25,000.
"	L. P. Tarlton,	12,000.
"	W. I. Hughes,	13,000.
"	Chas. Stahel,	2,500.
"	Mary A. & W. M. Brown,	2,700.
"	Pattie H. Bedinger,	4,600.
"	Caleb Thomas et al,	5,000.
"	J. M. Crawford,	1,500.
"	Mary C. & P. H. Feeny,	1,700.
"	Clint K. & Jno. B. Elliott,	4,000.
"	Susie M. Redman,	2,500.
"	Mary B. & Thos. B. Carr,	5,000.
"	William Elliott,	7,500.
"	Milton Young,	25,000.
"	R. R. Early,	3,800.
"	R. P. Stoll,	3,000.
"	C. C. Patrick,	52,000.
"	Jno. L. Williams & Sons,	3,600.
"	Second Nat. Bank,	20,000.
"	Jno. H. Wilson,	7,455.36
"	W. P. Fishback,	700.
"	Geo. K. Graves,	500.
"	B. C. Hagerman,	1,000.
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		\$621,186.74
Wilgus Block,		27,825.
CASH,		20,064.03
		<hr/> <hr/>
		\$669,075.77

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

JULY 2, 1902.

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39 bonds	L. C. & L Ry. 2nd mortgage,	\$39000.
5	Same " " " " at \$500,	2500.
4	" " " " " 100,	400.
14 bonds	Atlanta and Charlotte Ry.,	14000.
44	" Maysville & Lexington Ry.,	44000.
5	" South St. Ry. of Cleveland,	5000.
5	" Henderson Bridge,	5000.
10	" London Ohio Water Works,	10000.
11	" L. & N. (E. H. & N.) R. R.	11000.
1 bond	Lexington Water Works,	1000.
1	" Passenger & Belt Ry. Co.,	1000.
	" U. S. 2% registered,	6000.
	" U. S. 3% "	51900.
	" " " 4% "	50000.
	" " " 2% Coupons,	12100.
	" " " 3% "	7000.
	" " " 4% "	24900.
25 shares	Security Trust & Safety Vault Co.,	2500.
11	" Merchants Nat. Bank of St. Louis (in liquidation)	
15	" 3rd Nat. Bank of St. Louis,	1500.
516	" Northern Bank of Kentucky, \$51,600. Less 95% paid thereon in liquidation <u>49,020.</u>	2580.
500	" Western Union Telegraph Co.,	50000.
4 1/10	" Same,	410.
1	" Latonia Agricultural Association,	
1	" New Ky. Association	
1	Membership same,	
1	share Kentucky Chautauqua,	
165	shares preferred stock Louisville Ry. Co.,	16500.
	FAYETTE COUNTY WARRANTS,	28768.63
	Note Chas. Scott,	1850.
	" M. E. Goodloe,	5322.75
	" Wm. Perrin,	2400.
	" Florence Simpson,	7000.
	" E. O. and Jas. E. Pepper,	22500.
	" Mary S. and Leslie Combs,	25000.
	" L. P. Tarlton,	12000.
	" Milton Young,	25000.
	" C. J. Bronston,	5120.
	" W. I. Hughes,	14000.
	" C. Stahel,	2500.
	" Mary A. and W. M. Brown,	2700.
	" Pattie H. Bedinger,	4600.
	" Caleb Thomas, and c.	5000.
	" J. M. Crawford,	1500.
	" S. L. Marshall,	2000.
	" M. C. and B. H. Feeny,	2200.
	" Clint K. and Jno. D. Elliott,	4000.
	" Emma B. Gilbert,	3750.
	" T. S. T. & S. V. Co., Tr. Mary L. Sayre,	4500.
	" Mitchell, Cassell & Baker,	3000.
	" Sudie M. Redman,	2500.
	" Mary B. and Thomas B. Carr,	5000.
	" William Elliott,	7500.
	" Railways & Light Co. of Am.,	6064.
	" Milward & Co.,	1000.
	Wilgus Block,	27825.
	BALANCE IN CASH,	12564.93
		<u>\$659455.31</u>

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

January 16,

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1902.

		FACE VALUE
25 shares	Security Trust & Safety Vault Co.,	\$ 2,500.00
11 "	Merchants Nat. Bank, St. Louis (in liquidation)	1,500.00
15 "	Third National Bank, " "	
516 "	Northern Bank of Kentucky,	\$51,600
	Less 95% paid thereon in liquidation,	<u>49,020</u>
504 1/10	Western Union Telegraph Co.,	2,580.00
1 share	Latonia Agricultural Association	50,410.00
1 "	New Ky. Association	
1 Membership	same	
1 share	Kentucky Chautauqua	
1 "	Ellerslie Fishing Club	
165 shares	preferred stock Louisville Railway Co.,	16,500.00
	Note of Charles Scott,	1,850.00
	Note of M. E. Goodloe,	5,322.75
	Note of A. N. Warnock,	200.00
	Note of Wm. Perrin,	2,400.00
	Note of Florence Simpson,	7,000.00
	Note of E. O. & Jas. E. Pepper,	22,500.00
	Notes of Mary S. & Leslie Combs,	25,000.00
	Note of L. P. Tarlton,	12,000.00
	Notes of Milton Young,	25,000.00
	Notes of C. J. Bronston,	55,120.00
	Notes of W. I. Hughes,	14,000.00
	Note of Charlotte Stahel,	2,500.00
	Note of Mary A. & W. M. Brown,	2,700.00
	Note of Clint. K. & John D. Elliott,	4,000.00
	Note of Pattie H. Bedinger,	4,600.00
	Caleb Thomas, &c., note,	5,000.00
	Note of J. M. Crawford,	1,500.00
	Note of S. L. Marshall,	2,000.00
	Note of Wm. Elliott,	7,500.00
	FAYETTE COUNTY WARRANTS,	28,768.63
14	Atlanta & Charlotte Railway Bonds,	14,000.00
44	Maysville & Lexington R. R. Bonds,	44,000.00
35	L., C. & L. 2d mtge. bonds,	35,000.00
2	Same, at \$500	1,000.00
1	Same,	100.00
5	South Side Street Railway, Cleveland, Ohio, Bonds,	5,000.00
5	Henderson Bridge Bonds,	5,000.00
10	London, Ohio, Waterworks,	10,000.00
11	L. & N. (E., H. & N. Branch) R. R. Bonds,	11,000.00
1	Lexington Waterworks Bond,	1,000.00
1	Passenger & Belt Ry. Co. 6% Bond,	1,000.00
	U. S. 2% Government Bonds,	72,100.00
	U. S. 3% " "	58,900.00
	U. S. 4% " " (due 1907)	80,400.00
	Wilgus Block,	27,825.00
	Balance in cash,	40,529.16
	Total, - - - - -	<u>\$659,305.54</u>

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

July 3,

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1901.

	FACE VALUE
25 shares Security Trust & Safety Vault Company,	\$ 2,500.00
11 " Merchants Nat. Bank, St. Louis (in liquidation)	
15 " Third National Bank, St. Louis, Mo.,	1,500.00
516 " Northern Bank of Kentucky,	\$51,600
Less 95% paid thereon in liquidation,	<u>49,020</u>
504 1/10 " Western Union Telegraph Co.,	50,410.00
16 " E., L. & B. S. R. R. Co. no value	
1 " Latonia Agricultural Association	
1 " New Ky. Association	
1 Membership same	
1 share Kentucky Chautauqua	
1 " Ellerslie Fishing Club	
Note of Chas. Scott,	1,850.00
Note of M. E. Goodloe,	5,322.75
Note of A. N. Warnock,	300.00
Note of Wm. Perrin,	2,400.00
Note of Florence Simpson,	7,000.00
Note of E. O. & Jas. E. Pepper,	22,500.00
Notes of Mary S. & Leslie Combs,	25,000.00
Note of L. P. Tarlton,	12,000.00
Notes of Milton Young,	25,000.00
Note of R. R. Early,	2,000.00
Notes of C. J. Bronston,	5,120.00
Notes of W. I. Hughes,	16,000.00
Note of R. R. Early,	36,000.00
Notes of T. H. Stevens,	17,377.50
Note of S. L. Marshall,	2,000.00
Note of Charlotte Stahel,	2,500.00
Note of Mary A. & W. M. Brown,	2,700.00
Note of Clint. K. & John D. Elliott,	4,000.00
Note of Pattie H. Bedinger,	4,600.00
Caleb Thomas, &c., note,	5,000.00
Note of Wm. Elliott,	7,500.00
Note of J. M. Crawford,	1,500.00
Fayette County warrants,	21,268.63
14 Atlanta & Charlotte Railway bonds,	14,000.00
44 Maysville & Lexington R. R. Bonds,	44,000.00
24 L., C. & L. Second Mortgage Bonds,	24,000.00
8 Same,	8,000.00
2 Same,	1,000.00
1 Same, at \$500	100.00
5 Southside Street Railway (Cleveland, Ohio) Bonds,	5,000.00
5 Henderson Bridge Bonds,	5,000.00
10 London, Ohio, Waterworks Bonds,	10,000.00
11 L. & N. (E., H. & N. Branch) R. R. Bonds,	11,000.00
1 Lexington Waterworks bond,	1,000.00
1 Passenger & Belt Ry. Co. 6% bond,	1,000.00
100 shares Louisville Railway Preferred stock,	10,000.00
U. S. 4% Government bonds,	50,400.00
U. S. 3% " "	58,000.00
U. S. 2% " "	72,100.00
Wilgus Block,	27,825.00
Cash,	27,725.32

 \$656,079.20

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

January 1,

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1901.

FACE VALUE.

25 shares	Security Trust & Safety Vault Co.,	\$	2,500.00
11 "	Merchants National Bank, St. Louis (in liquidation)		
10 "	Third National Bank, St. Louis, Mo.,		1,000.00
516 "	Northern Bank of Kentucky,	\$51,600.00	
	Less 95% paid thereon in liquidation,	<u>49,020.00</u>	2,580.00
804 1/10	Western Union Telegraph Co.,		80,410.00
16 "	E., L. & B. S. R. R. Co.	no value	
1 "	Latonia Agricultural Association		
1 "	New Ky. Ass'n.		
1 membership	same		
1 share	Kentucky Chautauqua		
1 "	Ellerslie Fishing Club		
Note of Chas. Scott,			1,850.00
Note of M. E. Goodloe,			5,322.75
Note of A. N. Warnock,			600.00
Note of W. H. Laudeman,			6,250.00
Note of Wm. Perrin,			2,400.00
Note of Florence Simpson,			6,000.00
Note of E. O. and James E. Pepper,			22,500.00
Notes of Mary S. & Leslie Combs,			25,000.00
Note of L. P. Tarlton,			12,000.00
Notes of Milton Young,			25,000.00
Note of R. R. Early,			10,000.00
Notes of C. J. Bronston,			5,120.00
Note of Clint. K. & John D. Elliott,			4,000.00
Note of Wm. Elliott,			7,500.00
Note of W. I. Hughes,			16,000.00
Note of R. R. Early,			36,000.00
Notes of T. H. Stevens,			17,377.50
Note of S. L. Marshall,			2,000.00
Note of Charlotte Stahel,			2,500.00
Note of Mary A. & W. M. Brown,			2,700.00
Fayette County warrants,			21,268.63
14 Atlanta & Charlotte R. R. Bonds,			14,000.00
44 Maysville & Lexington R. R. Bonds,			44,000.00
24 L., C. & L. Second Mortgage Bonds,			24,000.00
1 Same,			500.00
1 Same,			100.00
5 South Side St. Railway (Cleveland, O.) Bonds,			5,000.00
5 Henderson Bridge Bonds,			5,000.00
10 London, Ohio, Waterworks bonds,			10,000.00
11 L. & N. (E., H. & N. Branch) R. R. Bonds,			11,000.00
1 Lexington Waterworks Bond,			1,000.00
100 shares Louisville Railway Preferred stock,			10,000.00
1 Passenger & Belt Ry. Co. 6% bond,			1,000.00
U. S. 4% Government bonds,			50,000.00
U. S. 3% Government bonds,			56,500.00
U. S. 2% Government bonds,			70,000.00
Wilgus Block,			27,825.00
Cash,			<u>6,443.06</u>
Total,	-----		654,246.94

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF DLARA D. BELL.

July 2,

* * * * *

1900.

		FACE VALUE
25 shares	Security Trust & Safety Vault Co.,	\$ 2,500.00
11 "	Merchants National Bank, St. Louis (in liquidation)	
10 "	Third National Bank, St. Louis, Mo.,	1,000.00
516 "	Northern Bank of Kentucky,	\$51,600
	Less 90% paid thereon in liquidation,	<u>46,440.00</u>
804 1/10	Western Union Telegraph Co.,	80,410.00
16 "	E., L. & B. S. R. R. Co.,	no value
1 "	Latonia Agricultural Ass'n.	
1 "	New Ky. Ass'n.	
1	Membership Same	
1 share	Kentucky Chautauqua	
1 "	Ellerslie Fishing Club	
	Note of Chas. Scott,	1,850.00
	Note of M. E. Goodloe,	5,322.75
	Note of A. N. Warnock,	600.00
	Note of W. H. Laudeman,	6,250.00
	Note of Wm. Perrin,	2,400.00
	Note of Florence Simpson,	6,000.00
	Note of E. O. & Jas. E. Pepper,	22,500.00
	Notes of Mary S. & Leslie Combs,	25,000.00
	Note of L. P. Tarlton,	12,000.00
	Note of T. H. Stevens,	16,000.00
	Note of Milton Young,	20,000.00
	Note of R. R. Early,	10,000.00
	Notes of C. J. Bronston,	5,120.00
	Note of Clint K. & John D. Elliott,	4,000.00
	Note of Wm. Elliott,	7,500.00
	Note of S. L. Marshall,	2,000.00
	Notes of W. J. Hughes,	16,000.00
	Fayette County Warrants,	18,288.63
	Certificates for 60 Southern Ry. 4% bonds, in exchange for	
	50 L., E. & St. L. and 10 E., R. & E.,	60,000.00
	14 Atlanta & Charlotte R. R. Bonds,	14,000.00
	44 Maysville & Lexington R. R. Bonds,	44,000.00
	24 L., C. & L. Second Mortgage Bonds,	24,000.00
	1 Same,	100.00
	5 South Side St. Railway (Cleveland, O.) Bonds,	5,000.00
	5 Henderson Bridge Bonds,	5,000.00
	10 London (Ohio) Waterworks Bonds,	10,000.00
	11 L. & N. R. R. (E., H. & N. Branch) Bonds,	11,000.00
	1 Lexington Waterworks Bond,	1,000.00
	Wilgus Block,	27,825.00
	U. S. 5% Government Bonds,	68,000.00
	U. S. 4% Government Bonds,	50,000.00
	U. S. 3% Government Bonds,	55,000.00
	Cash,	<u>6,122.49</u>
Total. - - - - -		<u>\$650,928.87</u>

STATEMENT OF SECURITIES BELONGING TO THE TRUST ESTATE OF CLARA D. BELL.

January 6,

* * * * *

1900.

	FACE VALUE
25 shares Security Trust & Safety Vault Co.,	\$ 2,500.00
11 " Merchants National Bank, St. Louis (in liquidation)	
10 " Third National Bank, St. Louis, Mo.,	1,000.00
516 " Northern Bank of Kentucky,	\$51,600
Less 90% paid thereon in liquidation,	<u>46,440</u>
804 1/10 " Western Union Telegraph Co.,	80,410.00
16 " E., L. & B. S. R. R. Co.	no value
1 " Latonia Agricultural Ass'n.	
1 " New Ky. Ass'n.	
1 membership same	
1 share Kentucky Chautauqua	
1 " Ellerslie Fishing Club	
Note of Charles Scott,	1,850.00
Notes of D. J. Hume,	3,000.00
Note of Jacob Shaffer,	200.00
Note of M. E. Goodloe,	5,322.75
Note of A. N. Warnock,	600.00
Notes of W. H. Laudeman,	12,500.00
Note of Wm. Perrin,	2,400.00
Note of Milton Young,	20,000.00
Note of Florence Simpson,	6,500.00
Note of R. McCoy Lumber Co. (for Arkansas land),	348.23
Notes of R. R. Early,	14,250.00
Note of Geo. W. Barkley,	1,500.00
Note of E. O. & Jas. E. Pepper,	22,500.00
Notes of Mary S. & Leslie Combs,	25,000.00
Note of L. P. Tarlton,	12,000.00
Note of T. H. Stevens,	16,000.00
Notes of Merrick Lodge I. O. O. F.,	6,000.00
Note of Trust Co., Assignee D. A. Sayre & Co.,	6,000.00
U. S. 5% Government Bonds,	66,000.00
U. S. 4% Government Bonds,	50,000.00
U. S. 3% Government Bonds,	55,000.00
10 Evansville, Rockport & Eastern R. R. Bonds,	10,000.00
14 Atlanta & Charlotte R. R. Bonds,	14,000.00
44 Maysville & Lexington R. R. Bonds,	44,000.00
50 L., E. & St. L. R. R. Bonds,	50,000.00
24 L., C. & L. Second Mortgage Bonds,	24,000.00
1 Same,	100.00
5 South Side St. Ry. (Cleveland, O.,) Bonds,	5,000.00
5 Henderson Bridge Bonds,	5,000.00
10 London (Ohio) Waterworks Bonds,	10,000.00
11 L. & N. R. R. (E., H. & N. Branch) Bonds,	11,000.00
1 Lexington Waterworks Bond,	1,000.00
Wilgus Block,	27,825.00
Cash,	3,200.00
	<u>\$621,165.98</u>

19,812,

Supreme Court of the United States.

OCTOBER TERM, 1905.

No. 310.

THE SECURITY TRUST & SAFETY VAULT COMPANY, OF
LEXINGTON, KENTUCKY, TRUSTEE OF CLARA D. BELL,
Plaintiff in Error.

vs.

THE CITY OF LEXINGTON, KENTUCKY, AND E. T. GROSS,
DELINQUENT TAX COLLECTOR FOR SAID CITY,
Defendants in Error.

BRIEF FOR PLAINTIFF IN ERROR.

JOSEPH D. HUNT,
GEORGE R. HUNT,
JOHN T. SHELBY,
JOHN R. ALLEN,
Counsel for Plaintiff in Error.

Supreme Court of the United States.

THE SECURITY TRUST & SAFETY VAULT COMPANY, OF
LEXINGTON, KENTUCKY, TRUSTEE OF CLARA D. BELL,
Plaintiff in Error.

vs.

THE CITY OF LEXINGTON, KENTUCKY, AND E. T. GROSS,
DELINQUENT TAX COLLECTOR FOR SAID CITY,
Defendants in Error.

BRIEF FOR PLAINTIFF IN ERROR.

STATEMENT.

This case comes to this Court on a writ of error to the Court of Appeals of Kentucky, based on the contention of the plaintiff in error, The Security Trust and Safety Vault Company, of Lexington, Kentucky, Trustee for Clara D. Bell, that the judgment of that Court denies to the plaintiff a right, claimed under section 1 of the 14th amendment to the Constitution of the United States, in that the judgment of the State Court deprives the plaintiff of its property without due process of law. This suit was instituted by the plaintiff in error on February 3rd. 1899, in the Circuit Court for Fayette County, Kentucky, against the City of Lexington, Kentucky, and E. T. Gross, its delinquent tax collector, to restrain and enjoin the defendants from collecting a claim for \$13,694.96, asserted against it, which was

based upon an alleged assessment for back taxes for a period of five years, 1894, 1895, 1896, 1897, and 1898, and which the defendants were proceeding to enforce by a levy upon and a sale of the plaintiff's real property. Several grounds were urged by the plaintiff in the petition, and throughout the proceedings in the State Courts, upon which the plaintiff contended that the tax and its assessment were illegal; but we assume that none of them is important on this writ of error, except only the one indicated, that the judgment giving effect to the assessment, deprives the plaintiff in error of its property without the due process of law, guaranteed to it by the Constitution of the United States; and we shall attempt to confine our discussion to that single issue.

The contention of the plaintiff, that the assessment, on which the City of Lexington based its proceedings to collect the taxes, was void under the Constitution of the United States, was presented in paragraph 2 of the petition. (Printed record page 3). To this paragraph a demurrer was sustained, and we think this was clearly an error. (Record, page 15). The same point was again more fully presented in the 4th paragraph of the plaintiff's amended petition. (Pages 17, 18, and 19.) The defendants filed their answer, making it a set-off and counterclaim against the plaintiff, setting forth the claim of the City in detail, and praying that it be adjudged by the Court, that it had a first lien upon the real estate of the plaintiff, levied on and described in the answer, to secure its claim of \$13694.96, with interest from December 31st, 1898. The litigation was concluded in the Circuit Court by a judgment for the City of Lexington for the sum of \$8626.63, with interest from December 31st, 1898, which judgment gave to the defendant a lien on the plaintiff's property, levied on under the tax bills, issued on said assessment, and ordered that the property of the plaintiff be sold for the purpose of satisfying said amount. (Printed Transcript p.110.) On appeal this judgment was affirmed by the Kentucky Court of Appeals, the highest appellate court of the State, and this writ of error is prosecuted to reverse that decision.

The facts of this case are to be gathered wholly from the pleadings of the parties, there being, as we believe, not a word of proof in the entire record, bearing on the issue, which is to be determined by this Court. We state the facts as follows:

The second paragraph of the petition, (Record, page 3) and the fourth paragraph of the amended petition (pages 17, 18 and 19) set

forth in distinct terms that M. C. Foushee, the City Assessor, on the 31st of December, 1898, without any previous notice to or knowledge of the plaintiff, and without conference with the plaintiff, made the entries, which are claimed to be the assessment in this case; and that on the same afternoon they were turned over to the delinquent tax collector, who on the same afternoon demanded of the plaintiff's president payment of the tax; and on his refusal to comply with the demand, the delinquent tax collector on the same afternoon levied on the plaintiff's property; that the plaintiff had no notice or knowledge of the assessment, did not know that the assessor intended to make that or any other assessment, and had never had any conference with him in regard to it; and had at no time before or after the pretended assessment been given or allowed any privilege or opportunity to make complaint or to show cause against said assessment before the assessor or before any board or officer whatever.

It also appears by admission of the plaintiff in its petition that for the tax year 1897, certain tangible property had by inadvertence been omitted from the assessment for that year, which upon a proper valuation would have yielded on the tax rate for that year a tax amounting to \$58.20. While the property had never been assessed, and the tax was not therefore presently demandable by the city authorities, and in fact no officer of the city was authorized to accept it until assessed, the plaintiff, wishing to do equity in its broadest sense, offered to pay and did pay that sum into Court for the benefit of the City, (See Petition page 6, Order page 13) which is by the Court's direction held subject to its further order.

It was also alleged, that if the plaintiff had been given an opportunity to be heard on this matter, it could have established, that none of the property, attempted to be assessed as omitted property, nor any property with the exception just named, had in fact been omitted from the former assessments; and that none of the said property was in fact subject to assessment.

No denial is made by the defendants of any of these statements, except only the allegation, that the property was properly subject to the assessment; but as to want of notice, opportunity for hearing, and the circumstances of the assessment, as set forth in the petition and amended petition, the allegations are not pretended to be traversed. (R. p. 27 etc.) The defendants, however, attempt to put a different color on the transaction by alleging that for more than thirty days before the assessment, certain "authorized officers and agents" of the

City had been claiming of plaintiff the listing of certain personal property alleged to have been omitted, and the payment of the tax thereon, and had given to plaintiff an itemized statement of the securities and personal property held by it on the said assessment days, and had notified plaintiff that it would be assessed by the said Assessor, if the said taxes were not paid or said property was not listed. No allegation is made, showing what officers or agents of the City were thus speaking on behalf of the assessor, nor is it anywhere charged that the list of property and values, thus charged to have been presented, was the same in substance as the assessment made, but it is merely stated that an itemized statement was presented of the property, claimed by these officers and agents to have been omitted. (R. pages 27 and 28.) In the reply, (R. pages 39 to 41) it is denied that the Assessor or any of his deputies (the only authorized officer, who could, and the officer, who actually made the alleged assessment) ever made any such demands, or threats as are stated, and it is further charged that the list and values, as claimed by these unknown officers and agents, was not the same, but materially different from the list and values of property as assessed. We refer to the petition, paragraph two (R. p. 3) and amended petition, paragraph four (R. p. 17 etc.), the answer, set-off and counterclaim, paragraph five (R. pp. 27 and 28,) and to the reply (R. pages 39 and 40,) as showing the accuracy of this statement of facts. We again repeat, that there is no evidence or other part of the record bearing on the facts, material to this hearing. The legal effect of the pleadings is determined by the well known provisions of the Kentucky Code of Practice, which require that the parties shall plead to an issue on every material point, (Section 114,) and which further provide in Section 126 as follows:

“Every material allegation of a pleading must, for the purposes of the action, be taken as true, unless specifically traversed.” * * *

Not only did the plaintiff not have any actual notice of either the time or place, at which the assessment would be made, or that any assessment would be made, but it did not have any statutory notice. The City of Lexington is what is known in the classification of cities by the General Assembly of Kentucky as a city of the second class. The charter of cities of the second class may be found in Sections 3038 to 3225 inclusive of the Kentucky statutes. So much of

the charter as relates to revenue and taxation may be found in Sections 3174 to 3189 inclusive.

We herewith copy in full Sections 3179, 3180, 3181, and 3182, which are the only sections, which in our judgment are material in this case.

Section 3179:—"ASSESSOR TO GIVE NOTICE—OATH—OFFICE HOURS—BLANKS—FAILURE TO GIVE LIST—PENALTY—OTHER DUTIES. On or before the first day of September in each year the assessor shall give public notice, by advertisement in the official newspaper of the city and by handbills posted through the city, that all persons owning or having in their possession or under their control as agent, guardian, committee, executor, administrator, curator, trustee, receiver, commissioner or otherwise, tangible or intangible personal property on the fifteenth day of September following, are required, on or before the first day of October, to give him a true and complete list of the same, with true cash value thereof, as of the fifteenth day of September, under oath, upon forms to be furnished on application by said assessor at his office, and that all merchants in the city, doing business for themselves or others, shall, in like manner, in addition thereto, state the highest amount in value of all goods, wares, merchandise owned or kept on hand for sale by said merchants during the three months next preceding such fifteenth day of September. The assessor and his deputies shall be authorized to administer oaths and affirmations, and may examine, on oath any person touching his personal property, and the value thereof, and may examine merchants on oath as to the statements they are required to make. The assessor shall keep his office open, and be himself or have a deputy in attendance during the hours from eight A. M. to six P. M., or such other or additional hours as may by ordinance be fixed, from the fifteenth day of September to and including the first day of October, excepting Sundays and legal holidays. The assessor shall constantly keep on hand, and furnish to persons lawfully requiring the same, all necessary blanks and forms for the lists and statements required by this act. Nothing herein shall, however, prevent the assessor from assessing from the best information he can gather; and where an assessment has been made against a person who has had actual notice to appear and list his property or make statements thereof and fails to do so, the same shall not be decreased, but may be increased by the board of equalization. If any person refuse to attend when summoned, or to be sworn to answer, or to answer any questio

propounded to him by the assessor or his deputy, the assessor or deputy may, in writing, under oath, state the question, the refusal to answer it, and ask the police judge to issue a warrant against such person; and if the question appear to be a proper one, the said judge shall issue a warrant, and the said person shall, on conviction of having refused to answer the question, it being found by the court to be a proper one, be fined ten dollars, and there compelled by process of contempt to answer the question and such proper questions as the assessor may propound to him. The assessor shall assess personal property in a separate book, in which he shall separate tangible from intangible property. The word person as used herein shall mean natural and artificial persons, and the duties enjoined on them shall in the case of artificial persons, be performed by the chief officer or agent in the city at the time. Whenever the assessor shall ascertain that there has, in any former year or years been any property omitted which should have been taxed, he shall assess the same against the person who should have been assessed with it, if living, if not, against his representative."

Section 3180.—ASSESSMENT BOOKS TO BE RETURNED TO AUDITOR. On or before the first of December in each year the assessor shall return to the auditor his assessment books, certified by him to be a full, careful and honest assessment of all property within the corporate limits of the city subject to assessment; and he shall take the auditor's receipt therefor in duplicate, one of which he shall transmit to each board of the general council at its first regular meeting in December. All said books and said reports shall remain in the auditor's office, subject to the inspection of the public, until they shall be transmitted to the board of equalization as hereinafter provided."

Section 3181.—BOARD OF EQUALIZATION—QUALIFICATIONS—COMPENSATION—CHAIRMAN AND CLERK—GENERAL POWERS AND DUTIES. There shall be a board of equalization, to consist of three citizens, who shall be selected by the mayor with the consent of the general council. No person shall be selected as a member of said board who shall not at the time be a housekeeper and owner of real estate of the city, and shall not have been a resident thereof for five years next preceding his election. Said board shall be paid such compensation as may, by ordinance, be fixed, and shall meet at a suitable place to be provided by the city, on the first Monday in January of each year. They shall first be duly sworn to faithfully dis-

charge their duties, shall elect from among themselves a chairman and a clerk, and shall then notify the auditor that they are ready to receive the assessment books, etc., which the auditor shall deliver to them, taking his receipt therefor. The assessor shall be in constant attendance on said board, and shall furnish them all information he can. They shall have power to cause all city records to be brought to them for their inspection by the custodian thereof, and if it be necessary to retain them for defense, may do so by receipting therefor to the custodian thereof. They may also interrogate any city official, who shall at their request attend them and respond to all questions. They shall have power to administer oaths, and they shall have power to compel the attendance of witnesses; and all persons who shall refuse to attend them or to be sworn by them, or refuse to answer any question, shall be subject to the same penalties as provided for like refusal to the assessor. They shall first compare his real estate book with the plat books in the auditor's office, and see that every parcel of real estate in the city has been assessed, and if they find that any has been omitted, shall certify the same, giving the number of parcels omitted to the city solicitor, who shall enforce the penalty provided in section three thousand one hundred and seventy-seven against the assessor for so doing, and they shall assess the parcels omitted. They shall hear all complaints against the assessment made by the assessor, and shall determine the same. They shall increase or decrease assessments on like property, to make all assessments as uniform as may be, or to place a true value on the property assessed; but no increase shall be made without notice to the person whose property is to be increased, and they may, in the assessment of real estate, increase or decrease all assessments uniformly by adding or subtracting a percentage of the assessments, and a notice of such increase need not be given except by publication in the official paper of the city. Said board shall remain in session as long as the business may require, but not to exceed four weeks. Three members shall constitute a quorum, and a majority of a quorum may determine any question before it. No change in any assessment shall be made by erasure, but there shall be appropriate columns for all changes and additions, and same shall be made in a different colored ink to that which the assessor has used. When said board shall have completed its labors, it shall prepare a statement of the gross assessment of real property and the gross assessment of personal property, and the sum thereof, and also showing the increase or

decrease, if any, in the total assessment made by them, under their signatures, which they shall return to the auditor with all the assessment books, plats and papers received from him, taking his receipt for the same, which they shall transmit to the board of councilmen."

Section 3182.—"AUDITOR TO VERIFY ASSESSMENT BOOKS—PROCEEDING IF MISTAKE FOUND. The auditor shall carefully verify the statement of the board of equalization, and the assessment books returned, and if it be correct, he shall certify the same. If, however, he finds a mistake, he shall cause said equalization board to meet, and together they shall ascertain the correct amount, and the certificate of the board, indorsed by the auditor as correct, shall by him, at the first meeting in March in each year, be transmitted to the board of councilmen as a basis on which they shall predicate the annual levy ordinance."

ASSIGNMENT OF ERRORS.

The errors assigned will be found on pages 125 and 126 of the printed transcript, and, though in substance but one, are presented under five different heads, to-wit:

1. Error in overruling the plaintiff's demurrer to the answer, set-off, etc. of the defendants', especially the fifth paragraph thereof;
2. Error of the Court in imposing on plaintiff the burden of proof to show the assessment to be void and to show an absence of proper notice and opportunity for hearing: (See opinion Court of Appeals, p. 112)
3. Error in the conclusion of the Court that the plaintiff did have such notice and opportunity for hearing as to the property embraced in the assessment and the values placed on it as to constitute due process of law under the United States' Constitution;
4. Error in the Court's conclusion that the alleged assessment in manner and form as made, did not contravene the provisions of section 1 of the 14th amendment to the Constitution;

5. Error in the Court's refusal to adjudge the retrospective assessment relied on as absolutely void, because of the failure of such notice and opportunity for hearing on the property embraced and the values thereof as is required to satisfy the provisions of the Constitution, which guarantees due process of law; and in refusing to reverse the judgment of the Fayette Circuit Court because of its deprivation of the plaintiff of its rights under said provisions of the Constitution.

These assigned errors, in substance one, appear through the whole case, beginning with the order of the lower Court sustaining the demurrer of the defendants to the second paragraph of the petition, consummated by the affirmance of the judgment of the Circuit Court by the Court of Appeals and ending with the order overruling the petition for rehearing.

ARGUMENT.

If we are not wholly mistaken in our construction of the facts as they relate to the question before this Court,—and we feel confident that they are accurately and fully stated above,—we submit that it is difficult to conceive of a more flagrant violation of Constitutional principles as applied to this class of cases by this court in very many opinions, on which, there is, we think, a general concurrence of all the authorities bearing on the question. Cooley, in his work on taxation, lays down the general doctrine as follows:

“In substance the question will be, whether the right to be heard in tax cases is a constitutional right and indefeasible. Upon this subject is a general concurrence of authorities in the affirmative.”

“It is a fundamental rule that in judicial or quasi-judicial proceedings affecting the rights of the citizen he shall have notice and an opportunity to be heard before any judgment, decree, order or demand shall be given and established against him. Tax proceedings are not in the strict sense judicial, but they are quasi-judicial, and as they have the effect of a judgment, the reasons which require notice of judicial proceedings are always present when the conclusive steps are to

be taken. Provision for notice is therefore part of the "due process of law" which it has been customary to provide for these summary proceedings; and it is not to be lightly assumed that constitutional provisions, carefully framed for the protection of property rights, were intended or could be construed to sanction legislation under which officers might secretly assess the citizen for any amount in their discretion, without giving him an opportunity to contest the justice of the assessment. It has often been very pointedly and emphatically declared that it is contrary to the first principles of justice that one should be condemned unheard; and it has also been justly observed of taxing officers that 'it would be a dangerous precedent to hold that any absolute power resides in them to tax as they may choose without giving any notice to the owner. It is a power liable to great abuse;' and it might safely have been added, it is a power that under such circumstances would be certain to be abused. The general principles of law applicable to such tribunals oppose the exercise of any such power. This being the case, it is not to be supposed that legislature by any ambiguous or doubtful language has undertaken to confer it. All reasonable presumption in construction should favor justice and right.'—Cooley on Taxation, 2nd Ed. pp 362-363, 3rd Ed. pages 626-629.

This statement of the law by Judge Cooley is sustained by a citation of numerous authorities, but we need not go outside of the decisions of this Court to establish these doctrines. Among the numerous decisions of this Court, we cite the following: *McMillan vs. Anderson*, 95 U. S. 37; *Davidson vs. New Orleans*, 96 U. S. 97; *Hager vs. Reclamation District*, 111 U. S. 701; *Spencer vs. Merchant*, 125 U. S. 345; *Palmer vs. McMahan*, 133 U. S. 660; *Lent vs. Tillson*, 140 U. S. 316; *Pittsburg, Cincinnati, etc. Ry. Co. vs. Backus*, 154 U. S. 421; *Winona & St. Peter Land Co. vs. Minnesota*, 159 U. S. 537.

Indeed the authorities are so numerous in the decisions of this Court as scarcely to require special citation. In *Hager vs. Reclamation District*, 111 U. S. 709, the Court speaking by Mr. Justice Field says:

"Of the different kinds of taxes, which the State may impose, there is a vast number of which, from their very nature, no notice can be given to the taxpayer, nor would notice be of any possible advantage to him: such as poll taxes, license taxes (not dependent upon the extent of the business) and generally specific taxes on persons or things or occupations. In such cases the Legislature in authorizing the tax fixes its

amount and that is the end of matter; yet, there can be no question that the proceeding is due process, as there is no inquiry into the weight of evidence or other element of judicial nature, and nothing could be changed by hearing the tax-payer." * * * * * But when the tax is levied on the property, not specifically, but according to the value to be ascertained by assessors to be appointed for that purpose upon such evidence as they may obtain, a different principle comes in. An officer in estimating the value acts judicially, and in most States provision is made for the correction of errors committed by them through Boards of Review or Equalization, sitting at designated periods provided bylaw to hear complaints respecting the justice of the assessments."

111 U. S. 709.

In *Spencer vs. Merchant*, 125 U. S. 355, this Court, speaking through Mr. Justice Gray, says:

"If the legislature provides for notice to and hearing of each proprietor, at some stage of the proceedings, upon the question what proportion of the tax shall be assessed on his land, there is no taking of his property without due process of law."

Chief Justice Fuller, speaking for the Court, in *Palmer vs. McMahon*, 133 U. S. 669, says:

"The power to tax belongs exclusively to the legislative hand of the government, and when the law provides for a mode of confirming or contesting the charge imposed, with such notice to the person as is appropriate to the nature of the case, the assessment cannot be said to deprive the owner of his property without due process of law. *Spencer vs. Merchant*, 125 U. S. 345; *Walston vs. Nevin*, 128 U. S. 578.

"The imposition of taxes is in its nature administrative, but assessors exercise quasi-judicial power in arriving at the value, and opportunity to be heard should be and is given, under all just systems of taxation according to value."

In *Pittsburg Railway Co. vs. Backus*, 154 U. S. 426, Mr. Justice Brewer, speaking for the Court, uses this language:

"It is urged that the valuation as fixed was not announced, until shortly before the adjournment of the board, and that no notice was given of such valuation in time to take any steps for the correction of errors therein. If by this we are to under-

stand counsel as claiming that there must be notice and a hearing after the determination by the assessing board as well as before, we are unable to concur with that view. A hearing before judgment, with full opportunity to present all the the evidence and argument, which the party deems important is all that can be adjudged vital. Rehearings and new trials are not essential to due process of law, either in judicial or administrative proceedings. One hearing, if ample, before judgment, satisfies the demand of the Constitution in this respect."

In *Winona & St. Peter Land Co. vs. Minnesota*, 159 U. S. 537, the Court speaking by the same Justice, says:

"Questions of this kind have been repeatedly before this Court, and the rule in respect thereto repeatedly declared. That rule is that a law authorizing the imposition of a tax or assessment upon property according to its value does not infringe that provision of the fourteenth amendment to the Constitution, which declares that no State shall deprive any person of property without due process of law, if the owner has an opportunity to question the validity or the amount of it either before that amount is determined or in subsequent proceedings for its collection.." The opinion cites numerous authorities.

These cases set forth in clear terms what is necessary and what is not necessary to conform a tax proceeding to that clause of the Constitution in question. Further citation or comment is deemed unnecessary; and it is to these principles we appeal, applying them to the uncontroverted facts of this case as stamping the attempted assessment as absolutely void.

It is, we think, well established that the action of the assessing officers, when completed according to the statutes, is a finality; at all events, so far as it relates to the value placed on the assessed property. In fixing these values, the assessors and the Boards of Review, if there be such boards, exercise a judicial or quasi-judicial function, and their conclusions are not open to review by any tribunal or court, unless otherwise expressly provided by statute. We must therefore, look to the assessment proceedings to determine whether or not there was the due process of law required by the Constitution.

If the facts, or any material facts are there conclusively established against the property owner, without the required notice and opportunity to be heard, due process of law is wanting. This

Court in *Stanley vs. Supervisors of Albany*, 121 U. S. 550 states this doctrine in clear terms:

“In nearly all the states, probably in all of them, provision is made by law for the correction of errors and irregularities of assessors in the assessment of property for the purposes of taxation. This is generally through boards of revision or equalization, as they are often termed, with sometimes a right of appeal from their decision to the Courts of law. They are established to carry into effect the general rules of equality and uniformity of taxation required by constitutional or statutory provisions. Absolute equality and uniformity are seldom if ever attainable. The diversity of human judgments, and the uncertainty attending all human evidence, precludes the possibility of this attainment. Intelligent men differ as to the value of the most common objects before them—of animals, houses and lands in constant use. The most that can be expected from wise legislation is an approximation to this desirable end; and the requirement of equality and uniformity found in the constitutions of some states is complied with, when designed and manifest departures from the rule are avoided. To these boards of revision, by whatever name they may be called, the citizens must apply for relief against excessive and irregular taxation. This action is judicial in its character. They pass judgment on the value of the property upon personal examination and evidence respecting it. Their action being judicial, their judgment in cases within their jurisdiction, is not open to collateral attack. If not corrected by some of the modes pointed out by the statute, they are conclusive, whatever errors may have been committed in the assessment. As said in one of the cases cited, the money collected on such assessment cannot be recovered back in an action at law any more than money collected on an erroneous judgment of a court of competent jurisdiction before it is reversed.” 121 U. S. 550

This doctrine is also stated by Judge Cooley in his work on taxation as follows:

“Assessors exercise a quasi-judicial authority, and when property is to be taxed by value, the value must be determined by their judgment. If they fail to proceed in the performance of the duty, they may be compelled to act, but no court can decide for them what their judgment is or ought to be.

These principles are not only applicable to the assessor proper, but also to that of the appellate boards, who review and revise their decisions, and they are well summed up by the Su-

preme Court of Massachusetts, in a case in which County Commissioners had declined to abate a tax on behalf of one, who claimed to have been over-rated. 'If the Commissioners', it is said, 'had refused to hear and determine upon the complaint, this Court would have issued a mandamus requiring them to do it. But the question whether the petitioner's taxes should be abated or not was a judicial question. And although it is within the province of this Court to require the Commissioners to decide the question, yet we have no power to decide it for them, or to determine what decision they shall make.

No judicial officer in determining a matter, legally submitted to his discretion, can ever be required to be governed by the dictates of any judgment but his own. We are clearly of opinion that in refusing to abate the petitioner's taxes, the Commissioners acted judicially, upon a subject of which they had final jurisdiction, and in which the exercise of this discretion cannot be revised by any other tribunal.'"—Cooley on Taxation 2nd Ed. p. 730, 3rd Ed. p. 1353.

That the doctrine of the Kentucky cases is the same is made clear by numerous decisions of its Court of Appeals. *Odd Fellows Hall Association vs. City of Dayton*, 25 Ky. Law Rep. 665; 76 S. W. 181; *Ward vs. Beale*, 91 Ky. 65; *Henderson Bridge Co. vs. Commonwealth*, 99 Ky. 623; *Royer Wheel Co. vs. Taylor County*, 104 Ky. 741; *Coulter, Auditor vs. Louisville Bridge Co.*, 114 Ky. 42; *Albin Co. vs. City of Louisville*, 117 Ky. 895; *Citizens National Bank of Lebanon*, 118 Ky. 60; *Slaughter vs. City of Louisville*, 89 Ky. 112.

In *Slaughter vs. City of Louisville*, 89 Ky. 123, the Kentucky Court of Appeals says:

"Taxes are not debts. Debts are obligations, founded upon contract, express or implied. But taxes are impositions, levied for the support of the state government, or for county or city purposes. When they are imposed by authority they operate on the tax-payer "*invitum*". When they take the form of a percentage, there must be a valuation. The basis of this right to collect taxes from him consists in the valuation of his property; and to deny him the right to be heard in making this valuation, would be the taking of his property without due process of law. The valuation is the due process of law by which the right to take his property is begun; and the legislature having no judicial executive or ministerial power, cannot make the valuation; but the valuation must be made by some person authorized to exercise in this state ministerial power, and such person is the assessor." 89 Ky. 123.

We call attention here to the latter clause of this quotation as bearing on the assumption by the Circuit Court of the power of the assessor, commented on more fully in the latter part of this brief.

In the case of *Turner vs. Town of Pewee Valley*, 18 Ky. Law Rep. 757, in which the Town of Pewee Valley adopted the assessment made for the County of Oldham, in which it was situated, instead of making an assessment of the property within the town limits, the Court says:

“No provision was made for the tax-payer to be heard, nor was he given any notice or opportunity to be heard, and to correct said list. Similar questions were decided in the case of *Slaughter vs. City of Louisville*, 89 Ky. 112; *Davidson vs. Sterritt*, 13 Ky. Law Rep. 176.”

In this case the assessment was held to be void.

In *Ward vs. Beale*, 91 Ky. 65, the Court commenting on the attempt to revise an assessment made by the State Board of Equalization, says:

“Besides as has been decided by this Court, the equalization of assessments among the several Counties by the Board of Equalization is paramount and final, and to allow such correction as is sought here would defeat the equalization, because, if appellant's correction is permitted, it would increase the burdens of other tax-payers of his County.” 91 Ky. 65.

In *Henderson Bridge Company vs. Commonwealth*, 99 Ky. 645, in discussing the valuation of a franchise by the State Board, it was said:

“It should be further said that the findings of this Board of Valuation and Assessment, partake of a judicial nature.”

In the case of *Royer Wheel Co. vs. Taylor County*, 104 Ky. 743, the Court says:

“There is no contest over the items assessed, the whole complaint being that the valuations placed thereon are excessive. It was held in *Ward vs. Beale*, 91 Ky. 65, that there was no revising power to correct an assessment placed upon property after the board of supervisors have acted thereon, but after the opinion rendered in that case the legislature, by the act of March 15th, 1894, provided, that “if the tax-payer should feel himself aggrieved by the action of the board of supervisors,

he may appeal to the Judge of the County Court within ten days after the final adjournment of said board.' ”

Again in the same opinion page 744;

“Besides individual grievances as to the assessment, which are founded only on the opinion that the property has been assessed too high, furnish no ground for enjoining the collection of taxes due either the State or County. (Russell, Sheriff vs. Carlisle etc., 10 Ky. Law Rep. 285.) And the soundness of this position is evident. If tax-payers upon mere opinions of excessive valuation, can prevent by injunction the collection of the revenue due the State and County, confusion and inconvenience would speedily result therefrom.” 104 Ky. 743 and 744.

So far as the Courts of Kentucky are concerned this question of the conclusiveness of the act of the assessing officers can, we think, not be considered an open question, since the ruling of the Court of Appeals in the recent case of Coulter, Auditor vs. Louisville Bridge Company, 114 Ky. 42, decided since this litigation began. The Court considering the action of the State Board of Valuation and Assessment, in raising on re-assessment the franchise of the Bridge Company for a former year, says:

“If the Board of 1898 had fixed a value of one hundred thousand dollars on appellee's franchise, acting under the same circumstances, as shown in this case, and appellee had paid the tax, could appellant and his associates, constituting the present board, have ignored that action and re-valued and re-assessed the franchise? If they could, then there is no end to this thing, nor would there be to any assessment or listing of any property for taxation by any assessing board or assessor. We are of the opinion and hold that when the proper assessing officers, within the time and substantially in the manner provided by statute, have acted in considering and fixing the valuation upon property liable to assessment for taxation, and no relief has been obtained within the time allowed by statute for correcting this action, if erroneous, that action is final. The judgment and action of the assessor, based upon the legal evidence then obtainable and at hand, and as fixed by statute, when recorded in the proper tax lists, in the very nature of things should be conclusive upon the State as well as against the tax-payer.” 114 Ky. 47.

Thus, if we be not in error, we deem it clear both as to Kentucky authorities and the law as expounded by this Court and the authorities generally, that the action of the assessing officers, whatever the form of the assessment, when completed, if it be of any force at all, becomes conclusive as to the value of the property embraced in the assessment; and that matter is not open to further inquiry in any Court, and if in these proceedings the requisite notice and opportunity for hearing be not allowed, then the so-called assessment is void for want of due process of law. No other hearing can be the legal equivalent or substitute for the hearing the party to be affected is entitled to before the assessing officers, whose authority to value, and give relief against errors of valuation is full and exclusive.

Tested by these well established principles, we submit that there cannot be any reason to doubt that the assessment in this case, made as stated above, is absolutely void.

The assessment, such as it was,—the only one relied on here,—as appears conclusively from the pleadings, was made by the City assessor and entered on his books on the afternoon of December 31st., 1898, after the business hours of the day, without any notice to or conference with the plaintiff in error, and without knowledge on its part that such assessment or any assessment was intended; and immediately thereafter, the tax bills were placed in the hands of the delinquent tax collector, demand of payment made of plaintiff's president, and, on refusal, levy made on plaintiff's property; all done on the afternoon of the same day. We submit that no more flagrant violation of the Constitution could be conceived. Can it be that the defendant's allegations on pages 27 and 28, that for more than thirty days before the assessment certain "authorized officers and agents" of the City, not named or described, (but certainly not the assessor, who made the pretended assessment, nor any deputy of his (see reply record p. 39) had notified the plaintiff of a claim on account of omitted property, furnishing an itemized statement of property and values, materially different, however, from the assessment made, (reply p. 41,) and the threats on the part of this unnamed officer and agent, that the City Assessor would make an assessment, unless the taxes claimed were paid, can it be that such claims and threats, proceeding from such source, furnished any substitute for the notice required by law?

It is made clear by an opinion rendered by the Court of Appeals, since this litigation was in progress, that the regular Assessor, by himself, or deputy, is, (there being no statutory authority for a

change) the only officer who could make the assessment: *City of Lexington vs. Lowry*, 113 Ky. 763. Aside from that, it was the Assessor's act and his alone, upon which the defendants rely as an assessment. What does it signify what other officers or agents might say about an assessment in which they took no part and could assume no function? The plaintiff was entitled to such notice as would insure to it a right to be heard at a fixed time and place before the officer, who should act in making the assessment, or before a Board of Review. The notice should have been personal, specifying time and place, where no time and place for the hearing are fixed by the law, and above all, must furnish the party affected an opportunity and a right to be heard on the property to be assessed and its values; for that is the very object of the requirement of notice. It must be manifest, that the claim, alleged to be made by some unnamed officer of the City, not the Assessor or his deputy, and the threat by such unnamed officer that the assessor would make an assessment, unless the plaintiff listed his property and paid the taxes, cannot take the place of that notice of time and place with the right to be heard before an officer or board having competent power to give relief against a proposed assessment and valuation.

The City Assessor performed the acts, which are claimed to have been an assessment of the property. In that function he acted judicially. His act being called in question, of what significance could be the claim or threat of any other officer? The taxpayer had the right to be heard by the officer, who exercised the power of assessment, or who had the right to review the assessment. Even if other officers of the city had possessed the fullest powers, as they certainly did not (113 Ky. 763), it was the Assessor, who made the alleged assessment; and as to that act the plaintiff had no opportunity for hearing on the assessment made, either before him or any other officer or board of review. To use the analogies of a judicial proceeding, such claims and threats could no more dispense with the notice and opportunity for hearing in the assessment made or intended, than the demands of the party or his attorney for settlement of a claim or threats of suit could dispense with process on a suit when actually brought. Mere threat that action is intended is nothing. The taxpayer has a right to be heard in some form upon the assessment made upon the items of property and their value before the action is made final; such hearing to be either by the officer making it, or by some other officer or board with powers of review; and the time and place

at which he may be heard, must be brought home to him by personal notice, unless the law, of which he must take notice, fixes the time and place of hearing. This just requirement, we think it clear, is not satisfied by anything that occurred in this case, taking it on the most favorable view for the defendants' contention.

A notice is nothing unless provision is also made for hearing before a competent officer or board, for that is the whole object of the notice. There being no such notice or opportunity for hearing here, we submit that the assessment is void, an absolute nullity; and argue thence that all subsequent proceedings based on it to enforce a tax not established as due otherwise than by the void assessment were unauthorized and wrongful. Neither can the unwarranted assumption by the Circuit Court of the functions of assessor validate that proceeding, which before was void. The Court was appealed to by the plaintiff in the first instance to enjoin the collection of a tax based upon what was charged to be a void assessment. The defendants, by answer and cross-pleading, prayed the aid of the Court to collect the tax assessed. Refusing the relief prayed for, by both plaintiff and defendants, so far as it was based on the validity or invalidity of the alleged assessment previously made, and passing by the assessment as made, the Court itself assumes the office of assessor, and makes an assessment of its own, and gives judgment for the tax thus assessed by the Court for an amount, say about \$5,000.00 less than the tax due under the controverted assessment, if anything were due at all. We submit that the Court thus goes entirely outside of its jurisdiction. It goes without saying that the right of the City to the affirmative relief granted upon its cross-action must be tested by precisely the same principles, as would determine its right to such relief had it been sought in an original suit, brought by it for the collection of the tax levied on the assessment in controversy. The whole question, therefore, is whether the alleged assessment was such an assessment as could constitute the basis of any enforceable tax claim at all. If there was no valid assessment the Court had no power to make one. No such power is conferred by statute, and the authorities, so far as we have seen them, deny any such power to the Courts. Certainly such power does not pertain to the Courts of Kentucky; *Palmer vs. McMahon* 133 U. S. 669; *Slaughter vs. City of Louisville*, 89 Ky. 123, and authorities above cited.

Until a valid assessment is made by an authorized officer, the city or municipality has no standing to enforce any claim, either by

summary proceedings or by suit and judgment. The assessment is, and, from the very nature of the case, must be the first step and the very foundation of all proceedings to collect an ad valorem tax. The part of the tax to be paid by each tax payer cannot be known either to himself or to the city until an assessment is made, ascertaining the property and valuation put upon it. This is the very foundation of all the proceedings to collect the tax; and just as no tax can be enforced where there is no assessment at all, so no tax can be legally enforced where the proceedings for assessment are void. Indeed, it seems a truism to say that a thing which is void cannot, in any case count for anything. Judge Cooley lays down this doctrine, citing numerous authorities, to-wit:

“An assessment, when taxes are to be levied upon a valuation, is obviously indispensable. It is required as the first step in the proceedings against individual objects of taxation, and is the foundation of all which follows it. Without an assessment, they have no support and are nullities. The assessment is, therefore, the most important of all the proceedings in taxation, and the provisions to secure its accomplishing its object are very full and particular.”—Cooley on Taxation, 3rd Ed., p. 597.

Among the numerous authorities cited by the author in support of this doctrine is the Kentucky case of *Slaughter vs. City of Louisville*, 89 Ky. 112, cited above, which, with the other Kentucky cases cited, besides supporting the doctrine of the text in the strongest manner, covers very satisfactorily nearly all the points of this case; and especially covers the principle of the lack of power in the Court to change the assessment or to make an alternative one. We would hence infer that the proceedings the defendants were taking to collect the tax in this case, by the summary methods allowed by law for the collection of taxes due to the city, were illegal and wrongful; and ought to be perpetually enjoined; and that the Court's assessment is unauthorized, and a nullity. But the Courts on the application of the city have done more than refuse the injunction; for on the defendant's complaint by cross action, they have given judgment for the tax, and for its enforcement by decree of sale.

Can it be a sound principle, as stated by the Court of Appeals, that the presumption obtains on the alleged assessment that the officer making it did his duty, and hence that the burden of proof is

on the plaintiff, arising from this mere action of the officer, to make out his whole case, and to show that nothing was assessed or assessable? From the single fact that an assessment is placed on the books of the Assessor and passed over for collection to the delinquent tax collector, the Court raises a presumption, first of the sufficiency of the assessment itself, and then of every other material fact in the case; and this principle is made the keystone of the Court's whole argument.

We respectfully submit this course of reasoning to be to the last degree illogical. It is clear under our system that if the assessment be valid for any purpose, it is to a certain extent final and conclusive of the rights of the tax-payer; and under ordinary circumstances cannot be reviewed on the question of value by any Court or tribunal. If the so-called assessment had no other force than is assigned to it in the opinion of the Court of Appeals, of transferring the burden of proof and imposing it on the tax-payer, we submit that to give even that effect to a void assessment, is in contravention of the constitutional principles we invoke. So that as we contend, if it be held that the assessment in this case was lacking in the qualities to make it a legal assessment, the defendants' entire claim is without any foundation whatever, and any attempt to enforce it is illegal and wrongful.

With one stroke the Court, in the presumption it raises, goes far to weaken, if it does not sweep away all the appointed safeguards. But even if this presumption be allowed as stated, we nevertheless submit that the facts of this case, as conclusively established by the pleadings, are entirely sufficient to overcome this *prima facie* presumption declared to obtain in such case.

In this connection we recall to the Court's attention the section quoted above from the statutes of Kentucky relating to assessments in cities of the second class, containing all of the provisions for original assessments, and also of assessments of omitted property.

The closing sentence of section 3179 is all in the Statutes specifically relating to assessments for former years, to-wit:

"Whenever the Assessor shall ascertain that there has, in any former year or years, been any property omitted, which should have been taxed, he shall assess the same against the person who should have been assessed with it, if living, if not, against his representative."

We have not thought it incumbent on us to determine the question which may be made on this statute, whether, the provision just

quoted was intended to stand alone as to the assessment of omitted property; or whether it was intended that the action of the assessor should go through the same forms and be subjected to the same processes to ascertain its justness and correctness, including the Board of Review and other provisions to secure a proper result, as is provided in the case of original assessments. If we should pass an opinion on that point, we should be disposed to say that the statute intends that the act of the assessor in assessing property omitted for former years should be subjected to the same scrutiny, and should go through the same forms as is provided in the case of original assessments. The act seems to be capable of this construction and this construction alone can make it comply with the law. The assessor however, in this case evidently adopted the opposite view. We submit that the proceeding here taken was equally void in either case, whether the failure to provide opportunity for hearing was due to the vice of the statute or to the officer's misinterpretation of the statute. The Court will not fail to note the contrast between the summary proceedings used in the case at bar, and the careful provisions of the statute providing for the assessments within its scope. The statute gives large powers to the Assessor to ascertain the facts affecting the assessment. It provides the fullest notice and the right and opportunity to the tax payer to be heard at all proper stages of the proceedings, extending through a period of several months. Is it not anomalous that a result, reached with so much care and attention in the original assessment, can be reversed by the action of a single officer in the seclusion of his own office without notice of any kind to the person affected by the proceeding?

We have endeavored thus far to confine ourselves strictly to the single question of the validity of the assessment, tested by the section of the Constitution referred to. We do not desire now to depart from that line of argument. But the Court of Appeals seems to us to bury the constitutional principle under the so called equities of the case. We discussed all matters pertaining to the merits of this case before the state courts orally and by brief. We respectfully ask the Court not to accept the conclusions of the State courts on these points without careful examination of the record. In our briefs and arguments we earnestly contended that there had been no omissions of property. Whether there had been or not such omissions was an inquiry subsequent in point of law and reason to the determination,

that there had been a legal assessment. If it had been determined, that there never had been any assessment at all, or which is the same thing, that the alleged assessment was void, then there was and is no room for the inquiry whether the plaintiff owes the tax and ought to be compelled to pay it, assessed or not assessed. The plaintiff contends that the question as to whether property had been omitted in back years, and what property and its values, were questions to be determined exclusively on the proceedings for assessment; and until a legal assessment was made and completed, (which, if properly conducted, would have been a finality) the city had no claim to collect any tax from plaintiff, either by the summary proceedings allowed for levy and sale of property, or by suit and the judgment of the Court. If the defendants had levied on plaintiff's property without any pretense of assessment proceedings, ought not the summary proceedings for collection to have been enjoined? And if the case should come into the Courts, ought such claims to be enforced by judgment and decree of sale, as is here done? If such claim on the part of the City were not admissible, when there is no assessment, it is equally inadmissible, when the so called assessment is void. Let it not be forgotten by the Court also on the question of equities, if the Court should deem it proper to give them consideration, that the judgment appealed from does not merely refuse injunctive relief to the plaintiff, but likewise renders judgment for the tax on the complaint and cross action of the City. If this Court shall, however, go into the question of what taxes were due, as part of the question of doing equity, we submit that notwithstanding the judgment of the state courts, and outside of all question of assessment, the judgment appealed from does the plaintiff grave injustice, and that the plaintiff was entitled to the whole relief asked for. In the petition for re-hearing, we called the attention of the Court of Appeals to certain errors, which we thought and still think are manifest on the record, but without any success. Our main contention, however, is that the so called assessment was void ab initio, and could in no wise be made the basis of any rightful claim; and that it is not in the power of the Courts to pass on the question of what property and values should have been assessed; that being a matter within the exclusive power of the assessing officers.

Before concluding this brief, we will refer to one other suggestion made by counsel for defendants in error in their arguments in the State Courts. We do not know whether the suggestion will be

repeated here. Counsel admitted, as could not be denied, that notice of some sort was and is necessary to an original assessment, but contended that inasmuch as the plaintiff was then notified to give in all its property and *failed in that duty*, that it was not entitled to a notice of the proposed assessment of the omitted property. We confess that we hardly know how to deal with this objection. We think the attempted distinction is not supported by reason or any authority. Is it not a plain begging of the question—sentence first and trial afterwards? If the contention of counsel be allowed, then the assessor may, at any time, assess against any person property alleged to be omitted, and the person affected can have no relief. We prefer in reply to use the language of the Mississippi Court in a case quite similar in many respects to the one in hand, and which we regard as a very strong and well considered case on all the points here involved.

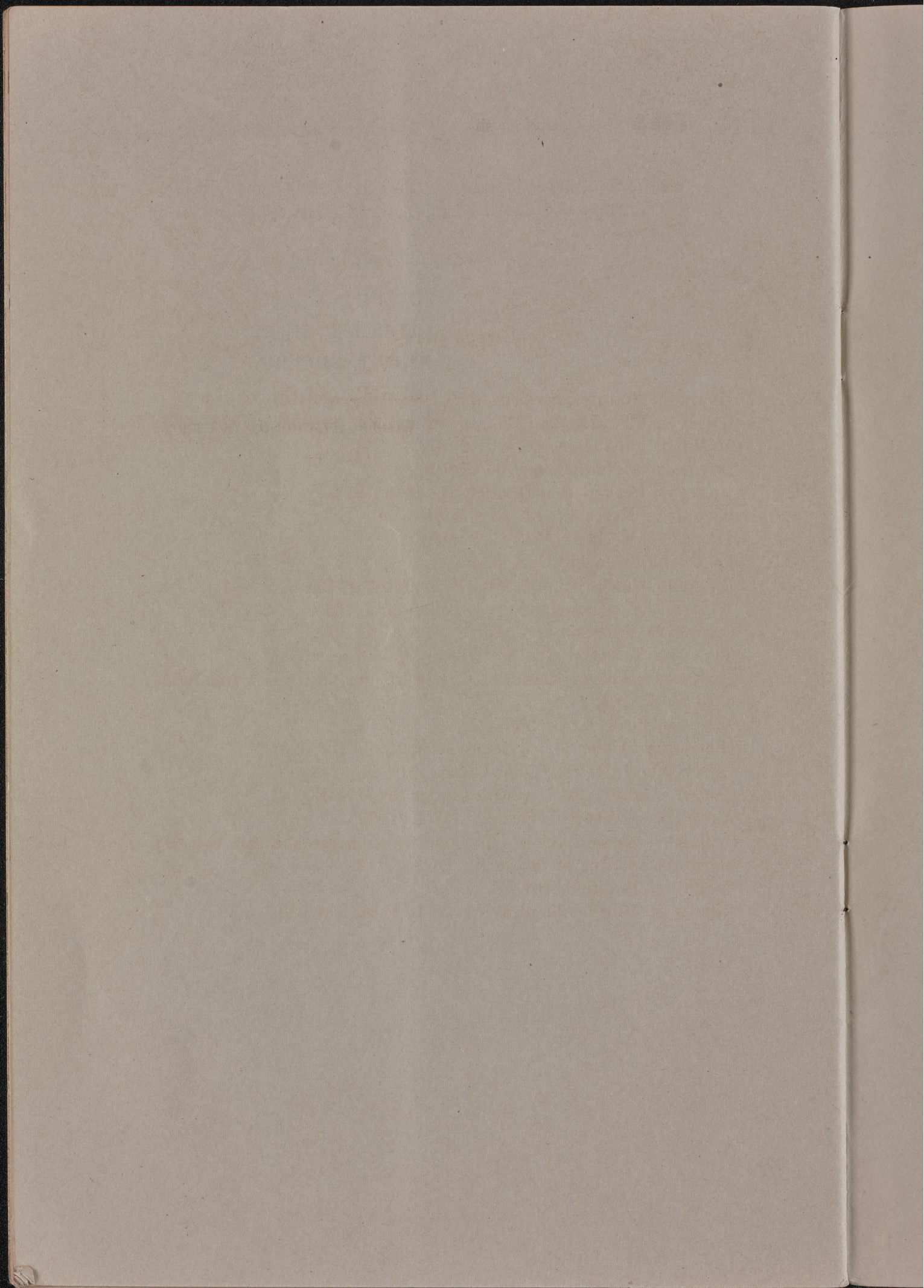
“We are not certain that we appreciate the precise position of counsel. The assumption runs throughout their briefs that a person owning property, which has not been assessed, is a delinquent who cannot complain of any legislation having for its purpose the taxation of the property. Counsel do not expressly declare that such persons are not entitled to the protection of the Constitution, but they suggest that having failed to obey the law by giving in their property for taxation, when all other property was assessed, such delinquents should be dealt with at the discretion of the legislature. But the fact that such persons may have violated the law, either neglecting or willfully refusing to return their property for taxation, is no reason why constitutional safeguards provided for the protection of all classes should be destroyed or ignored. The question is not one of policy but of power; and if it is competent for a legislature to dispense with an assessment of property as to one class, it would be equally within its power to dispense with it for any or all other classes.” *Adams vs. Tonella* ‘07 Miss. 701; 22 L. R. A. 346-350.

We submit that the judgment of the state Court should be reversed with directions to award an injunction against the collection of the assessed tax.

Respectfully submitted,

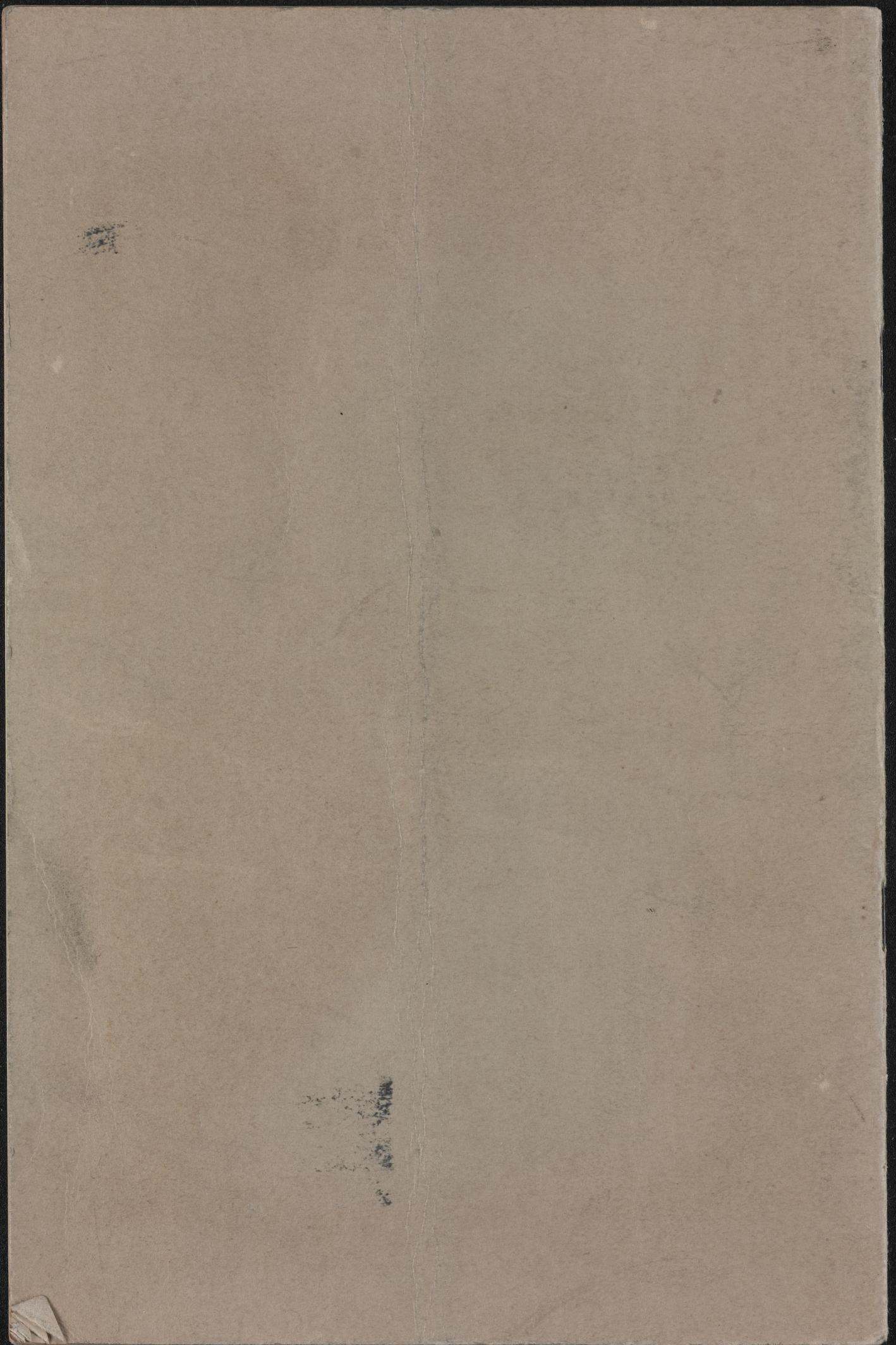
JOSEPH D. HUNT,
GEORGE R. HUNT,
JOHN T. SHELBY,
JOHN R. ALLEN,

Counsel for Plaintiff in Error.



CITATIONS.

- Kentucky Statutes, Sections 3179,3180,3181,and 3182;
Cooley on Taxation, 2nd Ed., pp 362 and 363; 3rd Ed., pp 626—629;
McMillan vs. Anderson, 95 U. S. 37;
Davidson vs. New Orleans, 96 U. S. 97;
Hager vs. Reclamation District, 111 U. S. 701;
Spencer vs. Merchant, 125 U. S. 345;
Palmer vs. McMahan, 133 U. S. 660;
Lent vs. Tillson, 140 U. S. 316;
Pittsburg, Cincinnati etc., Ry. Co. vs. Backus, 154 U. S. 421;
Winona & St. Peter Land Co. vs. Minnesota, 159 U. S. 537;
Stanley vs. Supervisors of Albany, 121 U. S. 550;
Cooley on Taxation, 2nd Ed. p. 730; 3rd Ed. p. 1353;
Oddfellows Hall Association vs. City of Dayton, 25 Ky. Law Rep. 665;
76 S. W. 181;
Ward vs. Beale, 91 Ky. 65;
Henderson Bridge Co. vs. Commonwealth, 99 Ky. 623;
Royer Wheel Co. vs. Taylor County, 104 Ky. 741;
Coulter, Auditor, vs. Louisville Bridge Co., 114 Ky. 42;
Albin Co. vs. City of Louisville, 117 Ky. 895;
Citizen's National Bank of Lebanon vs. Commonwealth, 118 Ky. 60;
Slaughter vs. City of Louisville, 89 Ky. 112;
Cooley on Taxation, 3rd Ed. p. 597;
Adams vs. Tonella, 70 Miss. 701; 22 L. R. A. 346, 350.



THIS AGREEMENT, made and entered into this 19th day of October, 1907, by and between Clara Bell Walsh, wife of Julius S. Walsh, Jr., of the County of St. Louis, Missouri, party of the first part, and the Mississippi Valley Trust Company, a corporation, of the City of St. Louis, Missouri, party of the second part, WITNESSETH:

FIRST: Said party of the first part does hereby constitute and appoint said party of the second part as her Agent, for the care and management of the property of the party of the first part this day delivered to said Agent, as shown by itemized receipt therefor of even date herewith, hereto attached. Said party of the first part may from time to time deliver to said Agent other and additional property for management by said Agent, all to be under like terms and conditions as herein recited. The party of the first part reserves the right and privilege at her sole discretion at any time and from time to time to withdraw from the control and possession of said Agent any or all property at any time held by said Agent under the terms hereof, except as below agreed.

SECOND: Said party of the second part, as Agent of the party of the first part, is fully authorized and empowered to manage and control any and all property held by said Agent at any time as said Agent may deem most advantageous to the interests of the party of the first part, and by and with the written consent of the party of the first part may from time to time invest and reinvest all funds held hereunder, such investments to be in notes secured by mortgage or deed of trust or in the stocks or bonds of any corporation of any state, or in United States, state, county or municipal bonds, or in real estate wheresoever located. Said Agent, with such written consent from time to time of the party of the first part, may change any investment or securities or real estate held hereunder. In event of any sale the party of the first part agrees to execute proper assignments, transfers and conveyances required to consummate any sale of securities or property held in the name of the party of the first part. Said Agent shall collect the proceeds of all sales and give proper receipts therefor and is empowered to endorse and collect all checks, drafts or orders given in payment of property sold.

THIRD: Said Agent is hereby authorized and directed from time to time to collect all dividends, interest, rents and income of and from all property held hereunder and as Agent of the party of the first part to give proper receipts for all moneys received and to endorse and collect any checks, drafts or orders given in payment of any such income. From time to time said Agent shall pay over to the party of the first part such parts of said income as the party of the first part may request and as the Agent may then deem available for withdrawal, said payments to be made from time to time on her written receipts or orders. At any time the party of the first part may direct said Agent to transfer to principal of the property held hereunder any income not desired by the party of the first part, and thereupon the same shall be deemed and considered as additional property deposited hereunder and shall be invested and reinvested from time to time as herein authorized.

FOURTH: Said Agent shall render to the party of the first part quarter-yearly statements of the transactions relating to all property held hereunder, such statements from time to time to itemize and show what property is at such respective times held under the terms hereof. Said Agent is hereby authorized to charge against income all expenses and costs reasonably incurred in the preservation, management, control, collection and disposition of property held under the terms hereof. The party of the first part agrees to pay said Agent, and said Agent agrees to receive, as full compensation for its services during the first year of the continuance of this agency a sum equal to one-half of one per cent on the reasonable value of the property held by said Agent hereunder during such year, such compensation to be paid quarter-yearly at the times of the rendering of quarterly statements as herein provided. After the first year of the agency existing hereunder the party of the first part agrees to pay, and said Agent agrees to receive, as such full compensation for the respective ensuing years after the

first, a sum equal to one-fourth of one per cent per annum on such reasonable value of the property from time to time then held hereunder, such compensation after said first year to be paid quarterly as aforesaid. It is agreed that the agency hereby created shall continue in force under the terms hereof for at least one year and that no principal shall be withdrawn during such first year. If during any subsequent year any portion of the principal shall be withdrawn, then the compensation of the Agent shall be apportioned accordingly.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands, the day and year first above written.

MISSISSIPPI VALLEY TRUST COMPANY,

By _____

Mississippi Valley Trust Company, Agent,
 In account with MRS. CLARA BELL WALSH.

MEMORANDUM STATEMENT

8/1/1922 TO 1/30/1923.

1922.	Aug. 4,	Pd. her. acct.	\$ 3,429.40	
	13,	Pd. her. acct.	143.57	
	24,	Pd. her. acct.	1,200.00	
	31,	Pd. M.V.T. Co.	129.17	
	Sep. 27,	Pd. same, acct. same	112.50	
		Pd. her. account income	1,500.00	
	Oct. 9,	Pd. same, acct. same	1,500.00	
	16,	Pd. repairs to Locust St. property	160.00	
	Nov. 3,	Pd. her. account income Dr.	1,950.00	
	1922.	Pd. same, acct. same	1,000.00	
	Aug. 1,	BALANCE PRINCIPAL, 8/1/1922, - - - - -		\$ 209,741.96
	1923.	Pd. her. account income	1,500.00	
	Jan. 15,	Sold 40 shs. stk. of National Bank of Commerce in St. Louis, - - - - -	\$ 5,999.20	
		Same carried at - - - - -	<u>4,000.00</u>	
	1923.	EXCESS, - - - - -		1,999.20
	Jan. 9,	Pd. M.V.T. Co., to apply on loan, - - - - -	1,821.00	
	15,			
				\$ 211,741.16
				\$ 16,041.85
		Cr.		
	1922.	Sep. 27,	Pd. Miss. Valley Trust Co., to take up loan of Mrs. Walsh, - - - - -	\$ 25,000.00
	1923.	Jan. 15,	Pd. same, as above, - - - - -	4,474.91
				29,474.91
	1923.	Jan. 30,	BALANCE PRINCIPAL, - - - - -	\$ 182,266.25

INCOME.

Dr.

1922.	Aug. 1,	BALANCE INCOME, 8/1/22, - - - - -	\$ 4,953.69	
	4,	Divd. on stk. of First Nat'l Bank, - - - - -	133.00	
	9,	Rent of Locust St. bldg. - - - - -	1,250.00	
	18,	2% int. on D/B to 8/18/22 - - - - -	7.20	
	Sep. 2,	Divd. on stk. of First Natl Bank, - - - - -	133.00	
	7,	Rent of Locust St. bldg. - - - - -	1,250.00	
	16,	Divd. on stk. of Packard Motor Car Co., - - - - -	21.00	
	27,	Int. on St. Louis County Day School loan - - - - -	383.67	
	Oct. 2,	Divd. on stk. of First Natl Bank, - - - - -	133.00	
		" " " National Bank of Com--St. Louis-	100.00	
		" " " National Bank of Com--New York-	600.00	
		" " " Mississippi Valley Trust Co., -	400.00	
	6,	Rent of Locust St. bldg. - - - - -	1,250.00	
	16,	Divd. on stk. of Western Union Tele. Co., - - - - -	903.00	
	Nov. 1,	" " " First National Bank, - - - - -	133.00	
	8,	Rent of Locust St. bldg. - - - - -	1,250.00	
	16,	2% int. on Daily Balances to 11/16/22 - - - - -	4.52	
	Dec. 1,	Divd. on stk. of First Natl Bank, - - - - -	133.00	
	6,	Rent of Locust St. bldg. - - - - -	1,250.00	
	18,	Divd. on stk. of Packard Motor Car Co., - - - - -	21.00	
	1923.	Jan. 2,	" " " " Mississippi Valley Trust Co., -	400.00
		" " " " Natl Bank of Com - St. Louis - -	100.00	
		" " " " First National Bank, - - - - -	133.00	
		" " " " Natl Bank of Com - New York, -	600.00	
		Extra Divd. " " " " " " " " -	800.00	
	3,	Divd. on stk. of Union Station Co., Lexington, Ky.	499.70	
	15,	" " " " Western Union Teleg. Co., - -	903.00	
			\$ 17,744.78	

Cr.

1922.		
Aug. 4,	Pd. her, account income, - - - - -	\$ 3,429.40
18,	Pd. Agent's fee, - - - - -	143.57
24,	Pd. her, account income, - - - - -	1,200.00
31,	Pd. M.V.T.Co., int. on loan, - - - - -	129.17
Sep. 27,	Pd. same, acct. same, - - - - -	112.50
	Pd. her, account income, - - - - -	1,500.00
Oct. 9,	Pd. same, acct. same, - - - - -	1,500.00
16,	Pd. repairs to Locust St. property -	160.00
Nov. 3,	Pd. her, account income, - - - - -	1,950.00
15,	Pd. same, acct. same, - - - - -	1,000.00
16,	Pd. Agent's fee, - - - - -	137.06
Dec. 8,	Pd. her, account income, - - - - -	1,500.00
9,	Pd. 3rd inst. of Special Tax Bill for const. of Locust Street, - -	259.06

1923.		
Jan. 9,	Pd. her, account income, - - - - -	1,500.00
15,	Pd. M.V.T.Co., to apply on loan, - -	1,521.09

\$ 16,041.85

1923.		
Jan. 30,	BALANCE INCOME, - - - - -	\$ 1,702.93

\$ 1,702.93

15,	Divd. on stock of Natl. Bank of Comm. N.Y.	500.00	
15,	Divd. on stock of Natl. Bank of Comm. N.Y.	500.00	
15,	Rent of Locust St. Property	1250.00	2,250.00
15,	Divd. on Western Union Tel. Co. Stock	904.00	
May 1,	" " First Natl. Bank, Lex.	133.00	
15,	Rent of Locust Street Property	1250.00	2,250.00
June 1,	" " " "	133.00	
15,	Divd. on stock of Natl. Bank of Comm. N.Y.	500.00	1,384.00
July 1,	" " " "	400.00	
	" " " " 1st Natl. Bank, Lex.	133.00	
	Rent of Locust St. Property	1250.00	
	Divd. on stock of Natl. Bank of Comm. N.Y.	500.00	
	" " " " Union Natl. Bank, Lex.	500.00	
	" " " " Natl. Bank of Comm.		
	in St. Louis, -	20.00	2,924.00
15,	" " " " Western Union Tel. Co., -		904.00

			\$ 11,743.25

CHARGES.

1922.		
Feb. 4,	Fee of Agent, - - - - -	\$ 137.00
11,	Int. on \$10,000 loan, - - - - -	1,700.00
May. 4,	Fee of Agent, - - - - -	137.00
	Estimated income of 1922, - - - - -	25,372.00
	Less: Rep. on Locust St. Property, - - -	12,192.75
	Int. on \$10,000 loan, - - - - -	2,000.00
	Agent's Commission, - - - - -	540.00
	NET INCOME, - - - - -	2,139.25
General Taxes on Locust St. Property for 1922, - \$ 140.77		
Lease provided that Lessee shall pay - 3,148.00		
Amount to be paid by Lessor, - - - - - \$ 3,288.77		

January 30th, 1923.

ESTIMATED INCOME FOR NEXT SIX MONTHS
of
MRS. CLARA BELL WALSH'S AGENCY ACCOUNT.

---c0o---

Cash on Hand, - - - - - \$1,702.93

1923				
Feb. 1,	Rent of Locust Street Property			
	for Jan. and Feb., 1923, - -	\$2500.00		
	Less excess General Taxes to			
	be borne by lessor, - - - -	2192.75	-\$307.25	
	Mo. divd. on stock of First Natl. Bk., -	133.00		\$ 440.25
Mar. 1,	Mo. divd. on stock of First Natl. Bk., -	133.00		
	Rent of Locust St. Property, - - - -	1250.00		1,383.00
15,	Divd. on stock of Packard Motor Co., - -	21.00		
Apr. 1,	Mo. divd. on stock of First Natl. Bank, -	133.00		
	Divd. on stock of Natl. Bank of Commerce			
	in St. Louis, - - - - -	20.00		
	Divd. on stk. of Mississippi Valley			
	Trust Company, - - - - -	400.00		
	Divd. on stk. of Natl. Bk. Comm., N.Y. -	600.00		
	Rent of Locust St. Property, - - - - -	1250.00		2,424.00
15,	Divd. on Western Union Tel. Co. Stock, -	903.00		
May 1,	" " First Natl. Bank stock, - -	133.00		
	Rent of Locust Street Property, - - -	1250.00		2,286.00
June 1,	" " " " " " - - -	1250.00		
	Divd. on stock of First Natl. Bank, -	133.00		1,383.00
15,	Divd. on stock of Packard Mtr. Co., -	21.00		
July 1,	" " " " Mississippi Valley			
	Trust Co., - -	400.00		
	" " " " 1st Natl. Bank, - -	133.00		
	Rent of Locust St. Property, - - - -	1250.00		
	Divd. on stock of Natl. Bk. of Com., N.Y. -	600.00		
	" " " " Union Station, Lex-			
	ington, Ky., - - -	500.00		
	" " " " Natl. Bank of Comm-			
	erce in St. Louis, -	20.00		2,924.00
15,	" " " " Western Union Tel. Co., - -			903.00

				\$ 11,743.25

CHARGES.

1923			
Feb. 4,	Fee of Agent, - - - - -	\$ 135.00	
11,	Int. on \$100,000 Loan, - - -	3,500.00	
May, 4,	Fee of Agent, - - - - -	135.00	
	Estimated Income ofor 1923, - - - - -		\$ 25,372.00
	Taxes on Locust St. Property, - - -	\$2,192.75	
	Int. on \$100,000 Loan, - - - - -	3,000.00	
	Agent's Commission, - - - - -	540.00	9,732.75
	NET INCOME, - - - - -		\$ 16,639.25
	General Taxes on Locust St. Property for 1922, -	\$6,140.75	
	Lease provides that Lessee shall pay - - -	3,948.00	
	Amount to be paid by Lessor, - - - - -	-\$2,192.75	

STATEMENT RE: AGENCY ACCOUNT OF MRS. CLARA BELL WALSH.

<u>Year Ending</u>	<u>Net Income</u>	<u>Payments to Mrs. Walsh</u>	<u>Balance Income</u>	<u>Payments to Mrs. Walsh in excess of Inc.</u>	<u>Purchase of Locust St. property.</u>	<u>Additional assets rec. net.</u>	<u>Principal decrease.</u>	<u>BALANCE</u>
								\$599,180.05
11-4-07								504,735.25
11-18-08	42,078.02	43,610.30		1,532.28	120,823.23	27,910.71	94,444.80	504,735.25
11-6-09	40,351.00	35,219.02	5,132.98		175,000.00	21,934.34	147,933.68	356,801.57
11-6-10	37,684.97	40,494.67		2,809.70		703.07		354,694.94
11-8-11	36,190.69	38,248.77		2,058.08	40,486.60	1,052.68	26,512.00	328,182.94
11-18-12	35,317.74	64,474.42		29,156.68		586.54	28,570.14	299,612.80
11-4-13	33,391.31	43,505.52		10,114.21			10,114.21	289,498.59
11-6-14	33,412.96	48,133.93		14,720.97		210.32	19,510.75	269,987.94
11-10-15	32,460.65	47,742.86		15,282.21		100.00	15,182.21	254,805.73
11-14-16	30,977.54	45,581.76		14,604.22		200.00	14,404.22	240,401.51
11-6-17	27,653.02	61,015.12		33,362.10			33,362.10	207,039.41
11-4-18	28,818.89	50,362.14		21,543.25			21,543.25	185,496.16
12-4-19	28,702.69	49,100.22		20,397.53		26,370.00	4,027.53	181,468.63
11-10-20	27,428.68	32,882.89		5,454.21		55,905.08		231,919.50
4-29-21	41,126.05	34,277.30		3,151.25				10,151.25
11-26-21	27,433.47	30,555.17		3,121.70				231,919.50
11-16-22	28,904.40	65,699.82		36,795.42				12,928.00
1-29-23	4,839.70	11,459.86		6,620.16				218,991.50
	495,645.73	708,086.47	5,132.98	217,623.27	336,306.83	127,972.74		180,745.16

Amount paid Mrs. Walsh in excess of Income, 212,490.29
 Less refund out of loan, 52,365.08
 Loan on Locust Street property, 100,000.00
 Total Principal withdrawals by Mrs. Walsh, 260,125.21

Balance in hands of Agent, 180,745.16
 Cost of Locust Street property, 336,309.83
 Loan on Locust Street property, 100,000.00
 517,054.99
 417,054.99

MISSISSIPPI VALLEY TRUST COMPANY

BRECKINRIDGE JONES
PRESIDENT

ST. LOUIS

January 31, 1923.

Mrs. Sydney Sayre Cary,
4499 Lindell Blvd.
St. Louis, Missouri.

My dear Mrs. Cary:

Pursuant to your request I am sending you
a copy of Mrs. Clara Bell Walsh' statement for the last
six months, together with an estimate for the next six
months.

I understand Clara Bell wants a copy of this
so I am sending an extra copy for her.

With cordial regards,

I am,

Very truly yours,

Breckinridge Jones
President.

Mississippi Valley Trust Company, Agent,
In account with MRS. CLARA BELL WALSH

STATEMENT NO. 59.

1923.
Aug. 6, BALANCE PRINCIPAL, per last statement, - - - - - \$ 223,324.39
8/6 to 11/5/23, - - - - - Cr. 3.82

1923.
Aug. 8, Pd. New York Exchange to order Columbian National Life Insurance Company, account \$100,000 principal of loan, - - - - - \$ 40,000.00
16, Pd. R. E. Dept., Miss. Valley Trust Co., for revenue stamps on extension of \$60,000 balance of loan, - - - - - 14.04
22, Pd. same, 1/2% commission for 3 year extension on \$60,000 balance of loan, - - - - - \$ 300.00
Certificate of title, - - - - - 31.00 331.00
Sept. 1, for credit of Mrs. Clara Bell Walsh, account - - - - - 40,345.04

1923.
Nov. 5, BALANCE PRINCIPAL, - - - - - \$ 182,979.35

INVESTMENT CHANGES

1923.
Aug. 8, Rec'd. payment 2-\$10,000 acceptances of Southland Cotton Co., due 8/20/23 and 8/27/23, discounted at 4% - \$19,965.56
Less excess per debit item to income of even date, - - - - - 120.00
Above carried @ - - - - - \$19,845.56

INCOME

1923.
Aug. 6, BALANCE INCOME, per last statement, - - - - - \$ 3,979.93
8, To amount of excess received re: payment 2-\$10,000 acceptances of Southland Cotton Co., due 8/20/23 and 8/27/23, discounted at 4% - \$19,965.56
Above carried @ - - - - - 19,845.56
Excess, - - - - - 120.00
27, Rec'd. mo. div'd. of 1% on 133 shares stock of First National Bank, - - - - - 133.00
Sept. 4, Rec'd. 2% int. on Daily Cash Balance, \$100 and over, 2/20 to 8/6/23, - - - - - 28.71
6, Rec'd. from Blackwell Wielandy B. & S. Co., rent for building, 16th & Locust, 9/1 to 10/1/23, - - - - - 1,250.00
18, Rec'd. quar. div'd. of 1 3/4% on 12 shs. pfd. stk. Packard Motor Car Co., - - - - - 21.00
Oct. 1, Rec'd. quar. div'd. of 4% on 100 shs. stk. Miss. Valley Trust Company, - - - - - 400.00
Rec'd. quar. div'd. of 3% on 200 shs. stk. National Bank of Commerce in N. Y. - - - - - 600.00
Rec'd. semi-annual div'd. of 2 1/2% on 190 shs. pfd. stk. Louisville Ry. Co. due 4/1/20 - - - - - 475.00

Oct. 2,	Rec'd. mo. div'd. of 1% on 133 shs. stk. First National Bank, - - - - -	\$ 133.00
	Rec'd. quar. div'd. of 2% on 10 shs. stk. National Bank of Commerce, St. Louis, - - - - -	20.00
4,	Rec'd. from Blackwell Wielandy B. & S. Co., rent for building, 16th & Locust, 10/1 to 11/1/23, - - - - -	1,250.00
15,	Rec'd. quar. div'd. of 1 1/4% on 516 shs. stk. Western Union Tel. Co. - - - - -	903.00
Nov. 2,	Rec'd. from Blackwell Wielandy B. & S. Co., rent for building, 16th & Locust, 11/1 to 12/1/23 - - - - -	1,250.00
	Rec'd. mo. div'd. of 1% on 133 shs. stk. First National Bank, - - - - -	133.00
5,	Rec'd. 2% int. on Daily Cash Balance, \$100 and over, 8/6 to 11/5/23, - - - - -	3.82
		<u>\$10,700.46</u>

MISSISSIPPI VALLEY TRUST COMPANY, Agent

Cr.

1923.		
Aug. 8,	Pd. New York Exchange, to order Columbian National Life Insurance Co., covering 7% int. on \$100,000 loan, 2/11 to 8/11/23, - - - - -	\$ 3,500.00
16,	Pd. Franklin Bank, special tax bill against Locust St. property, - - - - -	\$ 626.76
	Interest on above, - - - - -	<u>26.08</u>
Sept. 1,	Pd. Fin'cl. Dept., Miss. Valley Trust Co., for credit of Mrs. Clara Bell Walsh, account income, - - - - -	1,450.00
4,	Pd. 6% int. on Cash Overdrafts, \$100 and over, 2/20 to 8/6/23, - - - - -	2.95
6,	Pd. Blackwell Wielandy B. & S. Co., refund of expenses for September, 1923, being extra charges assessed by city for having fire connections leading from main to building, - - - - -	40.00
Oct. 1,	Pd. Fin'cl. Dept., Miss. Valley Trust Co., for credit of Mrs. Clara Bell Walsh, account income, - - - - -	1,450.00
4,	Pd. Jos. B. Schaefermeyer Iron Works, for repairs done at 16th & Locust, - - - - -	23.70
10,	Pd. Ewing Phister Underwriters Co., premium on policy #219550, covering 1923 Lincoln Sedan, - - - - -	254.58
Nov. 1,	Pd. Fin'cl. Dept., Miss. Valley Trust Co., for credit of Mrs. Clara Bell Walsh, account income, - - - - -	1,450.00
2,	Pd. same, account same, - - - - -	500.00
5,	Pd. our fee as Agent, 1/4 of 1% per annum on \$201,482.78 (market value of securities 11/5/23, per exhibit attached hereto) 8/5 to 11/5/23, - - - - -	<u>125.93</u>
		<u>9,450.00</u>
5,	BALANCE INCOME, - - - - -	\$ 1,250.46

RECAPITULATION

Balance Principal, - - - - -	\$182,979.35
Balance Income, - - - - -	1,250.46
Balance Principal and Income, - - - - -	<u>\$184,229.81</u>

LIST OF SECURITIES BELONGING TO

WHICH BALANCE CONSISTS OF

SECURITIES, 11/5/23, (complete list of same fully described annually, May of each year) - - - - - \$ 182,269.25

CASH, - - - - - NOVEMBER 5TH, 1923 - - - - - 1,960.56

\$ 184,229.81

STOCKS:

			MARKET VALUE	
100	shs. Mississippi Valley Trust Co. - - -	\$26,000.00	252	\$26,200.00
133	" First National Bank, St. Louis - -	13,300.00	197	26,201.00
10	" Nat'l. Bank of Commerce, " - -	1,000.00	140	1,400.00
200	" Nat'l. Bank of			58,200.00
250	" Union Station Co., Lexington			15,500.00
190	" Louisville Ry. Co., pfd.		73	13,870.00
345	" United Railways Co., pfd.		10	3,450.00
5040	" Ches. E. Noble Oil		8 1/2	403.20
516,375	shs. Western Union Telegraphs Co. -	51,078.75	106 7/8	55,187.58
12	shs. Packard Motor Car Co., pfd. - - -	1,200.00	89 1/2	1,080.00
				KEP
	Storage receipt of Miss. Valley Trust Co. -	3.00		0.00
		\$182,269.25		\$201,482.78

MISSISSIPPI VALLEY TRUST COMPANY, Agent.

By Basolin
Assistant Trust Officer.

OUR FEE:
1/4 of 1% per annum on \$201,482.78 (market value of securities 11/5/23) from 8/5 to 11/5/23, - - - - - \$ 125.73

LIST OF SECURITIES BELONGING TO
MRS. CLARA BELL WALSH
AND THEIR MARKET VALUE AS OF
NOVEMBER 5TH, 1923.

STOCKS:

			<u>MARKET VALUE</u>	
100 shs.	Mississippi Valley Trust Co. - - -	\$26,000.00	262	\$26,200.00
133 "	First National Bank, St. Louis - -	13,300.00	197	26,201.00
10 "	Nat'l. Bank of Commerce, " - -	1,000.00	140	1,400.00
200 "	Nat'l. Bank of Commerce, N.Y. - -	20,000.00	291	58,200.00
250 "	Union Station Co., Lexington, Ky -	25,000.00	62	15,500.00
190 "	Louisville Ry. Co., pfd. - - - -	19,000.00	73	13,870.00
345 "	United Railways Co., pfd. - - - -	19,647.50	10	3,450.00
5040 "	Chas. F. Noble Oil & Gas Co. - - -	6,040.00	8 $\frac{1}{2}$	403.20
516,375	shs. Western Union Telegraph Co. -	51,078.75	106 $\frac{7}{8}$	55,187.58
12 shs.	Packard Motor Car Co., pfd. - - -	1,200.00	89 $\frac{1}{4}$	1,071.00
Storage receipt of Miss. Valley Trust Co. -		3.00	--	0.00
		----- \$182,269.25 -----		----- \$201,482.78 -----

OUR FEE:

1/4 of 1% per annum on \$201,482.78 (market value
of securities 11/5/23) from 8/5 to 11/5/23, - - - - \$ 125.93

-0-0-0-0-0-0-0-

MISSISSIPPI VALLEY TRUST CO.

AGENT

In account with

MRS. CLARA BELL WALSH

STATEMENT NO. 59.

Aug. 6th, 1923,

to

Nov. 5th, 1923.

Securities Belonging to the Estate of
 Clara D. Bell in the hands of the Trust Co

			Half Year Income
10	Evansville Rockport & Eastern 6 1/2%	Jan & July	1300.
14	Atlanta & Charlotte Air Line 7 1/2%	" "	490.
10	Cincinnati Inland Trans 6%	" "	300.
84	LC & L 1 st Mortgage 7 1/2%	" "	2940.
41	Maypsville & Lexington 7 1/2%	" "	1435.
516	Shan Northern R.R. 6 1/2%	" "	1548.
40	W States Bonds 4 1/2%	" "	800.
30	St Louis & Iron Mountain 7 1/2%	May + Nov	1050.
14	Evansville & Henderson 6 1/2%	Jan & Dec	420.
10	London Waterworks 5 1/2%	" "	250.
5	Southern Street RR 6 1/2%	March & Sep	150.
4	Jefferson Madison & Memphis 7 1/2%	April & Oct	140.
115	Lansdowne & Chesapeake 7 1/2%	" "	4025.
24	LC & L 2 nd Mortgage 7 1/2%	" "	495.
30	National Waterworks 6 1/2%	July & Aug	900.
10	Shan 3 rd Nat St Lous 6 1/2%	Jan & July	30.
11	" Merchants Nat Lous 6 1/2%	" "	33.
731	" Western Union Telegraph 6 1/2%	" "	2193.

Six Months Income 17,499
 Less Taxes, Repairs, Commissions 17,499
 and other expenses — about \$9000. 3,499
 Allowed 10,000
19,000
 Surplus about \$15,998

The above is near correct.

Securities belonging to Sidney S Bell

Annual Income

775	Shen & Bank of Kentucky	8%	Jan & July	6200-
1	" Dayton Building Ass ⁿ	7%	" "	28-
35	" Bank of America	8%	" "	280-
6	" Dayton Nat Bank	12%	" "	72-
19	" Northern Bank	6%	" "	114-
2	" La Gas Co	7%	" "	2-
69	" Merc Co	6%	" "	414-
x 11	LC of 1 Mortgage	7%	" "	770-
4	Atlanta & Chatt	7%	" "	140-
x 15	LC of 2 Mortgage	7%	Apr & Oct	1050
15	Louis & Low Pay	6%	July & Aug	900
10	SS Thompson	Aug & Feb 5%	Jan & July	500
	15000- 3 Nat Bank Lexington			10,470