

MARION BANKER ELECTED HEAD OF STATE ASS'N

Andrew Smith of Indianapolis Continues to Hold Office of Secretary.

SHIRK WINS LOVING CUP

John A. Shirk, vice president of the Marion National Bank of Marion, was elected president of the Indiana Bankers Association at the closing session of the twenty-fifth annual convention today at the Clarendon Hotel.

C. D. Billings of Seymour was elected vice president; Andrew Smith, Indianapolis, was re-elected secretary; Frank Dale Thompson, Edinburg, was elected treasurer, and Charles L. Ziegler, South Bend, was elected a member of the council of administration.

A loving cup was awarded to J. W. Shirk of Brookville as the group chairman reporting the greatest percentage of county organizations this year, his showing being 100 per cent.

A number of resolutions were adopted, among them the following:

One stating that in the judgment of the association there is no demand for business purposes in Indiana for the coinage of a two and one-half cent piece, a two-cent piece or an one-half cent piece; that the coinage of any such coins would cause great inconvenience and introduce disorder in our own simple and satisfactory coinage system; that the suggestion that we have a Roosevelt memorial coin appeals to the sentiment of the American people who have such a high regard for the late Theodore Roosevelt, but the Nation certainly can show the respect in which his memory is held in much the same way as the Goldfinch, as simple as the Ten Commandments, as simple as the mechanism of a clock."

BUCK PASSED TO UNITED STATES

League of Nations Council Expects America to Avert Balkan War.

GENEVA, June 23.—The League of Nations today entrusted the United States with the task of preventing another Balkan war.

The league decided to consider Albania's request to fix her boundary lines and compel the withdrawal of Serbia and Greece from her territory.

The following resolution relative to the recent death of Volney T. Malott was adopted:

"Whereas, after a life of more than four score years, full of great activity and achievement, death has called from our midst the dean of Indiana bankers, Mr. Volney T. Malott, be it therefore,

"Resolved, That we acknowledge our deep sense of loss in the passing of one whose personal contributions so much to the development of our great State. That we, with deep regret, take leave of his influence in business and finance placed him among the foremost men of his day. The memory of his gentle presence, wise counsel and genial fellowship will abide with us as the years pass on."

WANT CHANGE IN TAX LAWS.

It was resolved that "in the interest of fairness and justice, the time has come tax laws affecting banks should be amended and a tax levied upon the banks according to their net profits, and a form of report adopted that will enable banks to make such reports without the necessity of employing expert accountants for such purpose. Under such revised laws the banks should be given credit for having allowed a deduction for all income taxes paid."

The bankers of Indiana are the largest single producers of wealth in the State was set forth in another resolution adopted and which read as follows:

"Whereas, in the readjustment of conditions after the great World War the prices of his products have been forced down to a point lower than that of many other commodities, thereby causing untold losses and hardship, be it

Resolved, that the members of this association study his needs with the utmost care and extend to him every possible aid and assistance in the conduct of his affairs, especially with some banking."

Following a short talk by Mead A. Kelsey, Indianapolis, State secretary of the Near East Relief, a resolution was adopted approving the work and commanding it to the sympathy and cooperation of the people of the State. It was resolved that the resolution of the Near East Relief be referred to the State Senator from Indianapolis, who was asked to support a suitable measure for the protection of Armenians and Christian subjects of Turkey.

Twenty-two States have abandoned the general property tax. They have provided for the classification of property for taxation, while some of the States have also provided for the classification of income taxes," said State Senator William Miller, in his address on "The Failure of the General Property Tax," before the bankers. Mr. Miller's remarks had reference to the proposed amendments to the State Constitution which will be voted on this fall.

"If these changes in tax methods were confined to a few States," Mr. Miller continued, "or their action were of recent date, none of them would be of any use as examples of good results, but the reform is not all recent nor confined to any particular locality through the force of suddenly required radical notions or peculiar local conditions. It is widespread, takes in the great industrial as well as many of the distinctively agricultural States. In their departure from the general property tax, the story of the good results is the same, either for a short or long period."

LARGER INCOME FROM CHANGE.

"I will present briefly five examples of the results of classification. Kentucky changed its system in 1917. In that year the bank deposits listed in that State were \$11,175,195, taxed at 5% on the \$100, yielding a revenue of \$6,474.58. In 1919, two years later, under the new system the total listed was \$20,263,200, taxed at 10 cents on the \$100, less than one-fifth of the former rate, yielding in taxes \$303,363.03. In twenty-five years under the general property tax the bank deposits on the duplicates had risen only from \$8,000,000 to \$11,000,000."

"South Dakota in 1919 passed a 'money and credits act' which levies 3 mills on the dollar. In 1918, the previous year, under the general property tax and high rate, only 5,024 persons listed monies and credits. In 1919 under the classified system 65,593 persons listed monies and credits. The increase in revenue in 1919 at 3 mills over that of 1918 at a much higher rate was 314 per cent. The South Dakota 1920 tax report says: 'The return from money and credits under the lower rate of 3 mills on the dollar is gratifying when compared with the return annually received from this class of property prior to the enactment of the money and credits act, but the actual tax from this class of property has been doubled as compared with the year preceding this act. The number of persons furnishing lists increasing over 600 per cent the first year.'

REASONABLE RATES INCREASE REVENUE.

After citing cases in other States, Mr. Miller said:

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