

FINED FOR ACCEPTING REBATE ON LIFE POLICY

Murray Dennison Sentenced by Court to Pay \$500 Fine.

Murray Dennison, of 560 Riverside Drive, New York, was sentenced last week in Part VI. Special Sessions Court, to pay a fine of \$500 for violation of section 1200 of the Penal Law. This section makes it a misdemeanor for a person to accept a rebate on a policy of life insurance. The maximum penalty for misdemeanor is \$500 fine and one year's imprisonment. The court, in passing sentence, said that the maximum fine was imposed, and said that because of the letters which had been received from well known and reputable citizens asking for clemency on behalf of the defendant and certifying as to his previous good character, no jail sentence was imposed. Rebating is an evil which is not confined to New York.

AMERICAN INSTITUTE OF BANKING

At the annual convention of the American Institute of Banking held last week in Boston, the following interesting quotation is taken from the resolutions adopted at the closing session.

"The world is facing courageously the period of reconstruction and readjustment. In our economic,

political and financial life, we are confronted by great and grave problems. Radicalism is rampant. Labor is restless. Prices are increasing. Production is slothful. Thrift is waning. Money rates are high. The call today is to strong men—men of courage and conviction—men of broad vision, keen intellect and sound judgment.

"Education of the individual offers a solution of these problems and education is the basic principle of our Institute. Increasing its scope each year, the value and efficiency of our educational program is manifested by the augmented number of certificate holders and by the promotion of Institute graduates to executive positions of trust and responsibility.

"As bank officers and employees, and as members of the American Institute of Banking, we can do much toward the solution of these perplexing problems, and we know that all delegates to this convention will return to their homes and financial institutions deeply impressed with the magnitude of these problems and determined that individually and collectively each will do his or her part in their solution.

"We pledge our services to the continued promulgation of Thrift, and we heartily endorse all movements having this objective."



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