

pocket the commission on a new policy, regardless of the loss to his deluded "friend." The gross misrepresentation of a good company and the injury done to the insured are alike matters of indifference to the twister, whose work is to tear down and not to build up.

The agent who commits himself to a policy of detraction and industriously circulates its literature is guilty of the violation of the plainest code of Ethics, for he is not only guilty of bearing false witness against his neighbor, but he lowers the *morale* of the business, which, in its relation to the wants of human society, is essentially beneficent in inception and distinctly helpful in its practical application. To bring discredit upon a particular company or to destroy or weaken confidence in a competitor is to contribute to the demoralization of the business of life insurance as a whole, by sowing the seeds of distrust which bear the bitter fruit of disaster, not so much to the institution itself as to the beneficiaries of that institution. Numerous widows and children have been deprived of the protection they needed, and would have enjoyed but for the loss of confidence in the stability and honesty of all the life companies, induced in the mind of the husband and father through the persistently preached false gospel of detraction. The agent who commits himself to such a course is either incapable of comprehending the true mission and inherent principles of the business he undertakes to represent, or else is a culpable degenerate and a traitor to the principles of which he professes to be the exponent. Misrepresentation and trickery are always, in any calling, antagonistic to true ethics, and doubly so in such a business as that of life insurance.

Not only this, but the unprincipled agent, while confidently reaching out for success, unconsciously but surely invites failure. The average man or woman has learned to distrust the defamer and to withhold confidence from him who sounds his own praises at the expense of his neighbor. Observation shows that the man who has been controlled by a high standard of honor, who has given due credit to the good qualities of a competitor, and who has acquired a reputation for truthful candor and habitual fairness, has built up a permanent business. The agent who enjoys the confidence of his clientage may or he may not be brilliant, but he will, all other things being equal, invariably be successful.

And just here we encounter the fundamental evil of the rebate practice. When once it becomes known—and rebating like murder will out—that an agent makes fish of one client and flesh of another, by granting to the one as a special favor that which he denies the other; he loses his reputation for fairness with both. The recipient of a rebate, granted as he well knows for purely selfish reasons, may pocket the favor with satisfaction, but at the same time will, equally with his neighbor, who has not been favored, mark down the giver several degrees

in the scale of genuine esteem. The much talked of demoralization of the rebate is by no means confined to the business as such—it destroys the confidence of the insured in the individual representative of the business. It is adjudged to be wrong in principle and contrary to the recognized rules of ethics.

We count it then as a hopeful sign, that, while crooked practices to some extent yet prevail and insincerity has not yet disappeared from the agency field, a life insurance association of national character has come to regard the ethics of the business as of sufficient importance to justify its extended affirmative discussion. Correct principles lead to correct practices, and, while the insurance millennium has not yet arrived, and may be long delayed, there is ground for hope that the near future will find the business on a much higher plane than in the past.

THE BANKERS' ASSOCIATION.

The sixth annual meeting of the above Association, was held at Niagara Falls, on 6th and 7th inst., the chair being occupied by the President, Mr. F. Wolferstan Thomas, General Manager of The Molson's Bank, Montreal. The following banks were represented:—

BANK.	REPRESENTATIVE.
THE MOLSON'S BANK,	F. W. THOMAS,
THE MERCHANTS' BANK,	GEORGE HAGUE,
BANK OF TORONTO,	DUNCAN COULSON
BANK OF COMMERCE,	T. H. PLUMMER,
HOCHELAGA BANK,	M. J. PRENDERGAST,
BANK OF OTTAWA,	GEORGE BURN
BANK OF BRIT. NORTH AMERICA,	H. STIKEMAN,
QUEBEC B. K.,	THOS. McDUGALL,
JACQUES CARTIER,	T. BIENVENU,
MERCHANTS BANK OF HALIFAX,	D. H. DUNCAN
EASTERN TOWNSHIP BANK,	W. FARWELL,
1850ERS BANK,	H. S. STRATHY,

There were also present, Mr. James Manchester, Director of the Merchants' Bank of Halifax, St. John, N.B.; Mr. H. Markland Molson, Director of the Molson's Bank; Mr. A. D. Durnford, Inspector of the Molson's Bank; Mr. W. W. L. Chipman, Secretary-Treasurer of the Association, and a goodly array of branch managers and other associate members. Mr. Z. A. Lash, Q.C., Counsel for the Association, was also present, and gave highly convincing and much enjoyed evidence that eminence in the legal profession may be, indeed, not infrequently is, combined with distinction of a social nature. The Association elected as President for next year, Mr. D. R. Wilkie, the very able and much esteemed General Manager of the Imperial Bank, Toronto. The ex-President, Mr. F. Wolferstan Thomas, was added to the list of Honorary Presidents, the others being, Lord Strathcona and Mount Royal and Mr. George Hague. The Vice-Presidents are, Messrs. H. Stikeman, G. A. Schofield, T. McDougall, H. C. McLeod. The Executive Council consists of Messrs. E. S. Clouston, B. E. Walker, D. Coulson, T. Fyvie, G. Burn, M. J. A. Prendergast, D. H. Duncan, W. Farwell, J. Turnbull, G. Gillespie, H. S. Strathy, T. Bienvenu, R. D. Gamble, and E. E. Webb, the number having been raised from 9 to 14.