

he has not been heard of for 7 years, that he died at any particular period within those 7 years and I believe this presumption has always been acted upon."

If, however, it is shown that a person who has disappeared has some *motive* for keeping concealed the presumption of death after 7 years is very much weakened.

In regard to what evidence of death in such cases a life company was entitled to have Mr. Justice North in the Castledine case, said:

"Under the policy the sum payable is to be paid on the lapse of 3 months next, after proof of death to the satisfaction of the company's directors. The word "satisfaction" must be said, as "reasonable satisfaction," and whether the money is paid or not depends upon whether the directors are or are not satisfied and if not then the only question is whether their dissatisfaction is unreasonable or not."

The case ended by the Court, after a delay to secure more evidence, ordering the amount of the policy to be paid.

The English Law in this matter appears to be as follows: (1) On the disappearance of an assured life for more than 7 years after due enquiry had been made, the Court will presume that the assured is dead. (2) Subject to this exception, that, if the assured have probable or even reasonable motives for concealing his existence from relations or friends, the presumption of death will not hold good. (3) There is some authority for holding that, if an insurance company pays a claim on a presumption of death, founded on the disappearance of the assured for more than 7 years, the company is entitled to demand security for repayment in the event of its being proved that the assured was alive at date of payment. (4) That there is no presumption of assured's death at any particular period in the 7 years.

The theory that, a person who has disappeared will come forward to establish his rights to what property he may hold, does not apply to a life policy, in regard to which there may be collusion between the assured and the person to whom the policy has been assigned, by which it may be the interest of the assured to remain concealed.

The author of the paper on disappearances points out the possibility of the person who is absent having died under circumstances, such as suicide or travelling where forbidden, which render his life assurance void. In the cases of disappearance for 7 years and upwards and where a claim is made founded on the presumption of death alleged to be afforded by this, what certification (proof) has the assurance company to whom such a claim is advanced, assuming that death has really supervened, that it may not have been the result of suicide, or a prohibited climate?"

There is reasonable ground for assuming that, in

many such cases, the person who has been absent some years has committed suicide, or met his death by accident when passing under an assumed name, or has developed insanity in the incipient stage of which and by reason of which he acted so irrationally as to disappear and remain concealed from his family and connections. Under the latter conditions he may have been placed in confinement and become too insane to communicate with his relatives, or others.

Mr. Spens suggested that, having regard to the present terms of policies of insurance, and specially the limitation of travel clause, the suicide clause, and that as directors insisting on proof of death to their satisfaction, that no fair-minded man could find fault with a declaration couched in the following terms: "Declaring always that, the said Ordinary Committee of Management, or Board of Directors, before paying any claim under this policy, shall be entitled to be certiorated" (have satisfactory evidence given) "of the place and manner of death of the assured person."

This, however, seems to us to hardly meet the situation. In cases of disappearance for 7 or more years, the absolute proof of death is assumed to be wanting, so "the place and manner" thereof cannot be shown. If the death were provable then its circumstance would also be. It is perfectly reasonable to insert a clause in a contract of life assurance to effect that, if the assured absents himself from all his connections for 7 or more years without communicating with any of them in all that time, then his death shall be assumed without any recourse against the company.

LIFE INSURANCE COMPANY TRAGEDIES.

A NARRATIVE OF THE DOWNFALL OF FOUR PRESIDENTS, SEVERALLY, OF THE GREATEST LIFE COMPANIES IN THE WORLD.

The annals of finance afford no parallel to the disasters which have befallen the four most prominent figures in life insurance within recent years.

Two presidents of one of the greatest life insurance companies in the world have died as the direct result of attacks upon their management and character, a third who was president of another colossal institution has suffered an even worse fate, and a fourth who held a similar position is now self exiled from his country and life-long associations. The fate which has befallen these four presidential magnates is indeed tragic. A writer in Pearson's Magazine for May contributes an article on "Tragedies of the System," which he describes as "Going below the surface of the great life insurance scandals, and pictures the destruction of men who dared to oppose the mysterious, silent force lying at the center of American money paganism, and shows an unrecognized hero."