ALIVE BUT PRESUMED TO BE DEAD.

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It is a general rule that any person not heard from for over seven years under certain circumstances is presumed to be dead, and when the proper facts are proved his estate may be administered by the Courts and closed up the same as it is if he were known to be dead, and if the absent party has any life insurance it may be collected as well.

In this connection a case decided by the Iowa Supreme Court raised an interesting point. It appeared by the evidence that a party named Jarvis took out two policies for $1,350 each in the New York Life Insurance Company, and later on he disappeared from his home and his friends and the members of his family had not heard from him for more than seven years.

His estate was then administered in the Probate Court and a claim was made for the insurance money, which the Insurance Company offered to pay if the beneficiaries under the policies would give a bond to repay the money in case it later on appeared that Jarvis was not in fact dead. The beneficiaries refused to do this and the company then paid the policies without insisting on this condition.

The company's fear that Jarvis would prove to be alive was well founded, as, after the insurance money had been paid, Jarvis returned to Iowa alive and well as anybody, enjoying the distinction of being probably the only man in his state who was in the unique position of seeing the beneficiaries enjoying the proceeds of the insurance which he had placed on his own life payable only in the event of his death.

The insurance company, however, did not relish the situation, promptly brought suit against the beneficiaries to recover back the money paid on the policies, and the question for the decision of the court was whether under these circumstances the beneficiaries could be compelled to refund the money.

The decision was that the company could not collect the money and that the beneficiaries were entitled to retain it regardless of whether Jarvis were living or dead.

"The obligation of the company under these policies was to pay the amount named therein to the proper beneficiaries, within sixty days after due notice and satisfactory proof of death," said the Iowa Supreme Court in deciding the point, "and that proof of death stating the facts which, if established, would show the liability of the company was furnished, and no objection thereto on the part of the company was made. Under these conditions, and for the purpose of avoiding an action on the policies, the company elected to pay over the amount thereof to the persons entitled to receive the insurance money if Jarvis were in fact dead, and this compromise and settlement of a claim based on the assertion of his death was, we think, binding and conclusive on the company. Had a judgment been secured in an action by the administrator with authority to represent the rights of all persons interested in the proceeds of the policies, such judgment would have been conclusive as to the death of Jarvis, and the company could not, after paying the amount of such judgment, have recovered back the money paid on discovering that the essential fact in issue in the case, to wit, the death of Jarvis, had been erroneously adjudicated. The judgment would have been conclusive as to that fact. Therefore we think that a settlement by which the money was paid for the purpose of avoiding a suit in which such a judgment might have been rendered is also conclusive, and that the company cannot now recover back the money thus paid.

"Where parties have entered into a contract or arrangement based upon uncertain or contingent events purposely as a compromise of a doubtful claim arising from them and there is an absence of bad faith, violation of confidence, misrepresentation, concealment, or other inequitable conduct, if the facts upon which such agreement or transaction was founded turned out very differently from what was expected or anticipated, this error, miscalculation, or disappointment, although relating to a matter of fact and not of law, is not such a mistake within the meaning of the equitable doctrine as entitles the disappointed party to any relief. In such classes of agreements and transactions the parties are supposed to calculate the chances, and they certainly assume the risks."

CARRYING INSURANCE MAKES MEN MORE CAREFUL OF MONEY.

The very fact that he carries life insurance will make the average citizen more careful with his money. He will become a useful citizen because he will have broadened out to the point where he considers not the present and his present needs alone, but the present in its relationship to the future.

Life insurance then instils foresight, because the very consideration of life insurance—the taking out of a life insurance policy — is foresight personified.

The man who has acquired the habit of thrift and who, in addition, applies his thrift habit for the future as well as for the present, that man each day becomes a better prospective bank customer, because he has learned the secret of the accumulation of money, and he must put that money in or through a bank in one way or another.

Life insurance affects the wealth of a community in another way. It has a direct influence on banking through the payment of death claims. Insurance money is a substantial part of many estates, and in some instances there would be no estate at all without it.

Statistics show that 95 per cent. of all men between the ages of 50 and 60 have lost all they ever had and are dependent upon their daily labor for a living. A man of 50 has difficulty in finding lucrative employment; a man of 60 has difficulty in finding any employment at all.

Statistics also show that only one man in five thousand at the age of 65 can recover himself on a financial footing. The other 4,999 are either paupers or are dependent upon their relatives for support—The Standard, Boston.