Such a thing would be most clearly against the most obvious rules of public policy, and therefore not to be tolerated by law." Citing the Illinois and Indiana, and disapproving the New York and Rhode Island cases.

In *Warnock* v. *Davis*, 104 U. S. 775, the court said: "The assignment of a policy to a party, not having an insurable interest, is as objectionable as the taking out of a policy in his name. Nor is its character changed because it is for a portion merely of the insurance money. To the extent in which the assignee stipulates for the proceeds of the policy, beyond the sums advanced by him, he stands in the position of one holding a wager policy. The law might be readily evaded, if the policy, or an interest in it, could in consideration of paying the premiums and assessments upon it, and the promise to pay, upon the death of the assured, a portion of its proceeds to his representatives, be transferred so as to entitle the assignee to retain the whole insurance money. * * * But if there be any sound reason for holding a policy invalid, when taken out by a party who has no interest in the life of the assured, it is difficult to see why that reason is not as cogent and operative against a party taking an assignment of a policy upon the life of a person in which he had no interest. The same ground which invalidates the one should invalidate the other—so far, at least, as to restrict the right of the assignee to the sums actually advanced by him. In the conflict of decisions on this subject we are free to follow those more fully in accord with the general policy of the law against speculatfve contracts upon human life." Approving the Indiana and Massachusetts, and disapproving the New York cases.

This was followed in *Bayse* v. *Adams*, Kentucky Court of Appeals, June, 1883, where it was said: "We are unable to see why the rule recognized by all the authorities as applicable to, and which renders invalid, because against public policy, policies of life insurance taken for the benefit of a party having no insurable interest in the life of the person in whose name it is insured, should not be also applied to assignment of a policy where the assignee has no such insurable interest. * * * It is not a sufficient answer to say that the policy was valid when issued. For if a person 'may purchase a policy on the life of another, in whose life he has no interest, as a mere speculation, the door is open to the same practice of gambling and the same temptation is held out to the purchaser of the policy to bring about the event insured against, as if the policy had been issued directly. It is in fact an attempt to do indirectly what the law will not permit to be done directly."

The same doctrine is held in the most recent case, *Gilbert* v. *Moose's Administrators*, Pennsylvania Supreme Court, May, 1883. Moose insured his life for the benefit of Jacobs, who had no interest in his life. Jacobs assigned the policy during Moose's life to Gilbert, who on Moose's death collected the money from the company. *Held*, that Moose's administrator might recover it from Gilbert. The court said: "The sole inquiry then is, to whom do the proceeds belong? Was the court right in holding that they could not go to Jacobs, the beneficiary named in the certificate, or to the defendant, his assignee, because of their want of interest in the assured life? If so, judgment was properly entered for the plaintifis, for in that case the beneficial interest in the risk remained in Jacob Moose and the representatives of his estate. We do not overlook the fact that the status of Jacobs is the point of this case, for if he was the proper and lawful beneficiary, then even were Gilbert without right, the plaintiffs could not recover, for the proceeds of the policy would belong to Jacobs, and on the other hand, if his claim was not good, he had nothing to assign to the defendant. But as a beneficiary merely, having no interest in the life, it seems to us very clear that he could lawfully have no interest in the policy. For if we admit the contrary, if we admit that one man can insure his life for the benefit of another, who is neither a relative nor a creditor, our whole doctrine concerning wagering policies goes by the board. The very foundation of that doctrine is that no one shall have a beneficial interest of any kind in a life policy who is not presumed to be interested in the preservation of the life insured. But in the case supposed the presumption is inverted; the beneficiary is directly interested in the death of the assured. Moreover if such a transaction were permitted, the wager could always be concealed under the mere form of the policy. * * * No semblance of authority from either Pennsylvania or Federal courts has been adduced in support of the position assumed for the plaintiff in error, except a dictum of Judge Sharswood, then president of the District Court of Philadelphia, in the case of *Insurance Co.* v. *Robertshaw*, 2