carrying their own goods in their own ship upon the voyage insured, *per* Tindal C. J. in Devaux v. J'Anson, 5 Bing. N. C. 537, recognizing Flint v. Flemyng, 1 B. & Ad. 45. If advances be made by the charterer on freight simply on the personal credit of the owner, who is bound to repay the same as a debt, independently of the issue of the voyage, the charterer has no insurable interest in the amount so advanced as freight; but where, by the terms of the charter-party, the charterer has a *lien* on the freight for his advances (as by a right to retain it), he has an interest which he may insure in general terms as freight (freight indeed must be insured *eo nomine*), notwithstanding he may reclaim the amount on the failure of the voyage, Lee v. Barreda, 16 Md. 190.[5] And see Atwell v. Miller, 11 Md. 348, that the circumstance of a shipper effecting insurance on freight is *some* evidence that the freight was agreed to be at his (the shipper's) risk, and the legal effect of the bill of lading may be qualified accordingly. Carriers also have an insurable interest, and an insurance "on goods" is sufficient to cover their interest in the property under their charge, Crowley v. Cohen, 3 B. & Ad. 478, where a gross sum was insured upon successive cargoes during a certain time.

Valued policies.—The custom of making valued policies arose soon after the passage of this Statute. The effect of a valued policy, in case of a total loss, is to estop the parties from altering the valuation.[6] But the underwriter is not concluded from showing that the assured had no interest, and in fact that it was a mere wagering policy within the Statute; the parties only agree that, to avoid disputes as to the *quantum* of the assured's interest, it shall be estimated at a certain sum. If a policy dispenses with all proof of interest, it is within the Statute and void.[7] If the plaintiff must prove his interest, and the policy only saves him the trouble of showing its amount, it is a valued policy and good, *per* Best C. J. in Murphy v. Bell, 4 Bing. 567, where it was held that a policy, stipulating "that the goods insured were and should be valued at five tierces coffee, valued at 27*l.* per tierce, say 135*l.*; that policy to be deemed sufficient proof of interest," was void under the Statute.

Re-assurance—Payment into court.—Re-assurance was defined by Law *arguendo* in Andree v. Fletcher, 2 T. R. 162, to be a contract of indemnity between the original and a collateral insurer, by which the first is indemnified by the latter from the risk he has undertaken in respect of the subect insured. It is a partial substitution of the second in place of the first. The first underwriter secures himself from the risk by throwing it on others, who are termed re-assurers. As to double insurance, see Whiting v. Independent Mutual Insurance Company, 15 Md. 297.[8] With respect to

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[5] Cf. Merchants & M. Trans. Co. v. Ins. Co., 53 Md. 448.

[6] See Schaefer v. Ins. Co., 33 Md. 109; Phoenix Ins. Co. v. Ryland, 69 Md. 437.

[7] The words "full interest admitted" do not make a valued policy, but imply that no proof of interest shall be requisite; hence such a policy is void under the Statute. Berridge v. Ins. Co., 18 Q. B. D. 346 and cases in note 4 *supra*.

[8] Western Ass. Co. v. Chesapeake Co., 105 Md. 232.