

CATHARINE HARRISON }
 vs. } MARCH TERM, 1847.
 WILLIAM McCONKEY. }

[LIFE INSURANCE POLICY—ASSIGNMENT OF.]

By the terms of the assignment of a life insurance policy, the assignee was to receive the proceeds, and if other securities held by him were insufficient for that purpose, to apply the same to the satisfaction of his claims against the assignor, and to pay over the residue, if any, to the wife of the latter.

HELD—

That this was such a consummate transfer and delivery of the policy, as to take from the assignor the legal power and dominion over it, and authorized the company to pay the money to the assignee without the interposition of the administrator of the assignor, and that the title of the wife to the residue, after paying the claim of the assignee, was good.

[Thomas P. Harrison, deceased, late of Baltimore, in March, 1846, effected an insurance of his life in the National Loan Fund and Life Assurance Company, (chartered by act of the British parliament, and doing business in Baltimore,) for the sum of \$1000, and received from said company its policy, which he assigned to the defendant, McConkey, to whom he was then largely indebted, in aid of certain securities which he then held, and also as a security for additional advances, at that time made by him, to the assignor. By the terms of the assignment, the proceeds of the policy, were on the death of the assignor, to be received by the assignee, and in case the other securities, held by him were insufficient for that purpose, to apply said proceeds, or so much thereof, as might be necessary to the satisfaction of his claims against the assignor, and the residue to pay over to the wife of the latter, the present complainant, to her own use, and free from all claims of the creditors of said Harrison, the assignor. A short time previous to his death, Harrison again requested said McConkey not to resort to the policy of insurance, until his other securities should be exhausted, and it appeared from the proceedings, that the deceased, though he effected said insurance at the suggestion of McConkey, was partly induced so to do by the desire of securing to