

individuals against accident, and to grant, purchase or dispose of annuities, unless it be otherwise provided in its charter or by-laws.

As to life and accident insurance companies, see also, sections 118 and 119.

1904, art. 23, sec. 149. 1888, art. 23, sec. 116. 1868, ch. 471, sec. 100. 1900, ch. 660.

157. Every life or health insurance company incorporated under this article, except organizations formed under the provisions of section 193 of this article, shall have a guaranteed capital of not less than one hundred thousand dollars, which shall be invested either in securities of the United States, of the State of Maryland, or of the city of Baltimore, and the same shall, before said company shall commence issuing policies, be deposited in the treasury of this State as a guarantee for the payment of the policies of insurance issued by said company; and the said company, from time to time, as it shall deem proper, may sell and dispose of the said securities, and exchange and re-deposit with the state treasurer, under such rules and regulations for said exchange and deposit as he shall direct, the said company confining the said business of sale, disposition and exchange of said securities to either or all of said securities above named in this section; and the interest and profits accruing and made on said securities, and the sale or exchange thereof, shall be collected by and paid to said company.

A deposit with the state treasurer—whether under the rules of this section or voluntarily, it was not material to consider—held to create a trust fund in accordance with a certificate issued by the treasurer to the company. *Casualty Co.'s Case*, 82 Md. 560.

This section referred to in construing sections 173 and 229—see notes thereto. *International Fraternal Alliance v. State*, 86 Md. 558.

See sec. 118.

Ibid. sec. 150. 1888, art. 23, sec. 117. 1868, ch. 471, sec. 101.

158. Any married woman, by herself and in her name, or in the name of any other person, with his assent, as her trustee, may insure in any life insurance company formed under the provisions of this article, for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case she shall survive her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance shall be payable to her and for her own use, free from the claims of the representatives of the husband or of any of his creditors; and in case of the death of the wife before the decease of the husband, the amount of the insurance may be made payable, after death, to her children for their use, and to their guardian if under age.

See art. 45, sec. 8, *et seq.*, and notes.

Ibid. sec. 151. 1888, art. 23, sec. 118. 1868, ch. 471, sec. 102.

159. It shall not be lawful for any insurance company incorporated under the laws of any other State of the United States, or by any foreign government, directly or indirectly, to take risks or transact any business of insurance in this State, unless possessed of the amount of actual capital required of similar companies formed under the pro-