

1868, ch. 471, sec. 100.

**116.** Every life insurance company incorporated under this article shall have a guarantee 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 redeposit the same with the said treasurer, under such rules and regulations for said exchange and redeposit as the said treasurer 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.

Ibid. sec. 101.

**117.** 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.

Mutual Benefit Life Ins Co. v Wise, 34 Md 582 Whitridge v. Barry, 42 Md. 140. Knickerbocker Life Ins. Co. v Peters, 42 Md. 415. Mutual Life Ins. Co. v Stibbe, 46 Md. 312. Ellicott v. Bryan, 64 Md. 368.

Ibid. sec. 102.

**118.** 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