

(a) Any person may establish proof of financial responsibility under this Article by depositing with the Treasurer of the State of Maryland money in an amount, or securities approved by said Treasurer of a market value in a total amount as required under Section 115 of this Article. Such securities shall be of a type which may be legally purchased by savings banks or for trust funds, under the laws of this State. Income or dividends accruing from time to time on such securities so deposited with the Treasurer of the State of Maryland, shall be payable to and collectible by the person so depositing such securities.

(b) All money or security so deposited shall be subject to execution to satisfy any final judgment rendered against such person by any court of competent jurisdiction of any State or of the United States arising out of the ownership, operation, maintenance or use of a motor vehicle, but shall not otherwise be subject to attachment or execution, provided, that in the event of the insolvency, receivership, bankruptcy or death of the person who has so deposited money or securities, the said money or securities on deposit shall be delivered by the Treasurer of the State of Maryland to the trustee, receiver, executor or administrator, or other officer of the court administering the estate of such person, and such money and securities shall be applied first to the satisfaction of all judgments as aforesaid and all claims arising out of the ownership, operation, maintenance or use of a motor vehicle, provided suit thereon is instituted within six (6) months after the date of such death or the date of the adjudication in insolvency, receivership or bankruptcy, such claims either to be reduced to judgment or to be settled with the approval of the court administering the estate of such person; and the balance, if any, of the money and securities shall be administered as a general asset of the estate of such person.

(c) The Treasurer of the State of Maryland shall not accept any such deposit unless or until it shall be accompanied by evidence that there are no unsatisfied judgments against the depositor registered in the office of the Clerk of the Circuit Court of the County where the depositor resides or has an usual place of business or in the Clerk's office of any of the Baltimore City Courts having proper jurisdiction, if the depositor resides in or has an usual place of business in Baltimore City.

(d) Whenever the Treasurer of the State of Maryland shall satisfy a judgment out of the money or security held by him on deposit for account of the judgment debtor, he shall certify that fact to the Department or the Public Service Commission as the case may be, and the amount of the balance of