

resides for the benefit of all the contract holders of such company in the United States, and that he is satisfied that the securities so deposited by such company and held by him are worth not less than \$25,000 and not less than the aggregate contract liability of the company to the holders of all contracts or other obligations heretofore or hereafter sold, negotiated, issued or accrued by said company in the United States, then in such case such company shall be excused from making the deposit hereinbefore required. When the value of said securities shall depreciate so that the market value of the deposit shall be less than hereinbefore required, additional securities shall be deposited in order that the deposit shall at all times be maintained in the amount of not less than that hereinbefore required.

1931, ch. 530, sec. 189.

**189.** *Exchange and Surrender of Deposits.* Any deposit of coin, treasury notes or securities as aforesaid made, may at any time be withdrawn by the company making the same, under such rules and regulations as the Commissioner may reasonably make, provided other securities authorized by law and of at least equal value shall be substituted therefor. Whenever it shall appear to the satisfaction of the said Commissioner with whom any deposit shall have been made as aforesaid that the aggregate amount of the liability of the company under its contracts heretofore or hereafter sold in the State of Maryland is less than the value of the securities so deposited, then to the extent of such surplus over the amount of \$25,000, the said Commissioner shall permit said Company to withdraw a portion of said deposit. Whenever a company shall discontinue the negotiation or sale of its contracts in the State of Maryland, it shall notify the Commissioner in writing, and the Commissioner shall thereupon cancel the license of such company, and at any time thereafter upon the furnishing of proof satisfactory to the Commissioner that the obligations of the company under its contracts theretofore negotiated or sold in the State of Maryland have been satisfied in full, then said company may withdraw the deposit of securities required by this sub-title. If upon such discontinuance the company furnished proof satisfactory to the Commissioner that the liability of the company under contracts theretofore sold in the State of Maryland cannot in the future equal the amount of the securities deposited under the provisions of this section, then with the approval of the Commissioner the surplus over such possible liability may be withdrawn. If at any time this sub-title be repealed and a law be enacted in the State of Maryland governing the licensing, supervision and regulation of companies engaged in the sale in the State of Maryland of contracts of the kind and character covered by this sub-title, then the securities deposited under the provisions of this sub-title may be withdrawn by the company.

1931, ch. 530, sec. 190.

**190.** *Sale of and Income From Deposits.* All deposits made under the provisions of any of the preceding sections shall be held by said Commis-