

or in refusing to renew any license or in revoking a license, of said company, may appeal to the Circuit Court of any county sitting in equity, or the Circuit Court or Circuit Court No. 2 of Baltimore City, in which the company resides or is doing business, or in which the office of the Commissioner may be situated. All such appeals should be upon the record of proceedings before the Commissioner certified to the Court by the said Commissioner, including a statement of all facts considered by said Commissioner on which his finding was based. Either side may introduce additional testimony or other evidence in the Circuit Court. Such petition of appeal shall set forth concisely the particulars in which the action of the Commissioner is claimed to be unlawful, unreasonable or against the substantial weight of the evidence. If the Court finds such error, it shall remand the case to the Commissioner for further proceedings in accordance with its opinion or order; otherwise the action of the Commissioner shall be affirmed. From the final decision of the Court hearing such appeal, any company may take an appeal to the Court of Appeals in the same manner as in other equity cases, but within ten days after the order appealed from; and the Court of Appeals shall immediately hear and determine such appeal. The appeal to the Circuit Court shall be taken within thirty days from the date of the order, action, or refusal to act of the Commissioner, provided notice of such order, action or refusal to act shall be furnished the company as hereinabove provided.

1931, ch. 530, sec. 188.

222. (Deposits Required.) No company licensed under the provisions of this sub-title shall at any time offer, negotiate, or sell contracts in the State of Maryland, unless and until such company shall have assigned to and deposited with the Commissioner, or with some independent trust company approved by him, in trust, as security for all the holders of contracts or other obligations heretofore or hereafter sold, negotiated, issued or accrued in said company in the State of Maryland, bonds, coin or treasury notes of the United States of America, or interest or dividend paying bonds or stocks of this or any other State of the United States or of any county, incorporated city or other corporation of this or any other State having legal authority to issue the same and not in default, or other securities approved by the Commissioner, having a market value of not less than \$25,000, and at no time less than the aggregate contract liability of the company under all contracts heretofore or hereafter sold in the State of Maryland; provided that in the case of a non-resident company which shall annually produce a certificate of the insurance commissioner or other proper financial officer of the State in which such company is organized, setting forth that such company has deposited with him securities having a market value of 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, and that he holds said deposit in trust and on deposit, under and by the laws of the State in which he 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, nego-