

§ 58-5-75. Substitution for securities paid.

Where the principal of any of the securities so deposited is paid to the Commissioner, he shall notify the company or its agent in this State, and pay the money so received to the company upon receiving other securities of the character named in this Article to an equal amount, or, upon the failure of the company for 30 days after receiving notice to deliver such securities to an equal amount to the Commissioner, he may invest the money in any such securities and hold the same as he held those which were paid. (1909, c. 923, s. 5; C.S., s. 6446; 1991, c. 720, s. 4.)