

obligation, recognizance or guaranty when so executed by such company as conforming to and fully and completely complying with every such requirement of every such law, charter, ordinance, rule or regulation.

As to sureties and counter-security, etc., see art. 90.

1922, ch. 492, sec. 102.

105. *Qualifications and Surplus.* Any company to be qualified to act as surety or guarantor in this state, or to transact any of the classes of business known as casualty, liability or workmen's compensation insurance, must comply with all the requirements of this article applicable to insurance companies, except such requirements as may be inconsistent with those embraced within the sections under this sub-title, must be authorized under the laws of the state where incorporated and under its charter to do the classes of business for which a license is sought under the laws of this State, and every such company authorized to write fidelity or surety bonds, or liability or workmen's compensation insurance, must have good, available assets of at least one hundred and twenty-five thousand dollars in excess of its capital stock, reserves and all other liabilities.

1922, ch. 492, sec. 103.

106. *Certificate of Authority.* The commissioner shall issue to any such company having complied with all the requirements of this article applicable thereto and applying therefor a license or certificate setting forth that said company has qualified and is authorized for the ensuing year to do the classes of business in this state set forth in said certificate which said certificate shall be evidence of such qualification of such company to do the classes of business authorized by said certificate, and if so authorized therein of its authorization to become and be accepted as sole surety on all bonds, undertakings, recognizances and obligations required or permitted by law, or in the charter, ordinances, rules or regulations of any municipality, board, body, organization or public officer, and of the solvency and credit of such company for all purposes, and of its sufficiency as such surety.

1922, ch. 492, sec. 104.

107. *Corporate Fiduciary Shall not Act as Surety.* No corporation, which under the laws of this state shall act as trustee, executor, administrator, guardian, committee or receiver, or in any one or more of those capacities, without bond or security other than its own obligation, in any case in which bond would be required from a natural person in the like or similar capacity, shall incur the liability of a surety upon any bond of any sort or description.

1922, ch. 492, sec. 105.

108. *Premium Reserve.* Every company doing any of the classes of business mentioned and embraced in the preceding section, shall be charged with and maintain as any other liability an unearned or reinsurance reserve for all unexpired policies or risks in force, equal to the unearned portions