

244 b. Such company or companies to be so qualified as to act as such surety or guarantor, must comply with the requirements of every law of this State applicable to such company or companies doing business therein, must be authorized under the laws of the State where incorporated and under its charter, to become surety upon such bond, undertaking, obligation, recognizance or guaranty; must have a fully paid up and safely invested and unimpaired capital of at least \$250,000; must have good available assets exceeding liabilities, which liabilities for the purpose of this Act shall be taken to be its outstanding debts and a premium reserve at the rate of fifty per centum of the current annual premiums on each outstanding bond, undertaking, recognizance and obligation of like character in force; must file with the State Tax Commissioner a certified copy of its certificate of incorporation a written application to be authorized to do business under this Act, and also with such application and in each year thereafter, a statement verified under oath made up to December 31st preceding, stating the amount of its paid up cash capital, particularizing each item of investment, the amount of premiums upon existing bonds, undertakings, recognizances and obligations of like character in force upon which it is surety, the amount of liability for unearned portion thereof estimated at the rate of fifty per centum of the current annual premiums on each such bond, undertaking, recognizances and obligations in force, stating also the amount of its outstanding obligations of all kinds, and such further facts as may be by the laws of this State required of such company in transacting business therein; and if such company be organized under the laws of any other State than this State, it must have on deposit with a State officer of one of the States of the United States, not less than \$100,000 in good securities, deposited with and held by such officer for the benefit of the holders of its obligations; must also appoint an attorney in this State upon whom process of law can be served, which appointment shall continue until revoked, or another attorney substituted, and must file with the State Tax Commissioner evidence of such appointment, which shall state the residence and office of such attorney.

Comply with
the law.

244 c. The State Tax Commissioner upon due proof by any such company of its possessing the qualification in this Act specified, shall issue to such company a certificate setting forth that such company has qualified and is authorized for the ensuing year to do business under this Act, which said certificate shall be evidence of such qualification of such company

Issue
certificate.