

Opinion No. 13-999

March 12, 1913

BY: FRANK W. CLANCY, Attorney General

TO: Hon. Jacobo Chaves, Superintendent of Insurance, Santa Fe, N. M.

SURETY COMPANIES.

Deposit required of surety companies is for the benefit of the holders of any bonds given by a New Mexico officer.

OPINION

{*164} I have before me your letter of yesterday asking my opinion as to the construction of Section 1 of Chapter 122 of the Laws of 1909. You specifically ask if the deposit provided for by that section is a general deposit for the protection and benefit of all policy holders, or a special deposit for the protection and benefit of New Mexico policy holders only.

The deposit referred to is one to be made by surety companies in order to qualify them to give bonds for state, county or municipal officers, such officers being, of course, officers within the then territory, now state, of New Mexico. It is declared that the deposit shall be held "in trust for the benefit and security of the holder of the bonds and obligation of the said surety company." I think this refers to the bonds given by officers within New Mexico and not to any other bonds or obligations, and therefore the deposit must be for {*165} the benefit of the holder of any bonds given by such officer, and not for the benefit of any other authority or person.