

sioner of this State a certificate from the Insurance Commissioner of such state, setting forth the value, calculated on the data designated above, of all the policies in force in the company on the previous thirty-first day of December, and stating that the said company is fully authorized to do business in its own state. Every life insurance company doing business in this State during the year for which the statement is made that fails promptly to furnish the certificate aforesaid shall be required to make a full detailed list of its policies and securities to the Insurance Commissioner of this State, who shall thereupon cause the same to be valued at the expense of said company.

An. Code, 1924, sec. 84. 1922, ch. 492, sec. 81. 1937, ch. 379, sec. 84.

112. (Valuation of Policies on Lives of Infants.) Any company granting insurance on the lives of persons under the age of ten years, and doing business in the State of Maryland, or issuing policies on the lives of residents of this State, must value all of its policies issued on the lives of persons under the age of ten years, in accordance with the general legal rules for the valuation of life insurance policies based on the mortality table known as Farr's No. 3, for males, or, at the option of the company, the Standard Industrial or the Substandard Industrial Table of Mortality table, or other such table or tables of Mortality as may be approved by the Commissioner; provided, that in no case shall the valuation for the said policies on the lives of persons under ten years of age be less than eight-tenths of the weekly gross or office premiums thereon, with no credit for deferred net premiums.

An. Code, 1924, sec. 85. 1922, ch. 492, sec. 82.

113. (Valuation of Securities.) All bonds and other evidences of debt held by any life insurance corporation authorized to do business in this state, may, if amply secured and not in default as to principal or interest, be valued for any and all purposes for which valuation may be made, or is required to be made under the laws of this state, as follows:

If purchased at par, at the par value;

If purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity, and so as to yield meantime the effective rate of interest at which the purchase was made; provided, that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and provided, further, that the commissioner shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding; provided also, that any such corporation may return such bonds or other evidences of debt at their market value or their book value, but in no event, at an aggregate value exceeding the foregoing rules; and provided further, that all securities, except those having a fixed term and rate and not in default as to principal or interest, shall be valued according to the provisions of the laws of this state, or the established practice in this state existing at the time of the passage of this act. But this act shall not be construed to apply to any insurance corporation authorized to do business in this state which shall not elect to value its bonds and other evidences of debt by amortization as herein provided.