

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 rule; 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.

SEC. 83. *Insurance for Wife's Sole Use.* Any married woman by herself and in her name, or in the name of any other person, with his assent, as her trustee, may insure in any life insurance company formed under the provisions of this article, for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case she shall survive her husband, the sum or net amount of the insurance becoming due and payable by the terms of the policy shall be payable to her and for her own use, free from the claims of the representatives of the husband or of any of his creditors; and in case of the death of the wife before the decease of the husband, the amount of the insurance may be made payable, after death, to her children for their use, and to their guardian if under age.

SEC. 84. *Misrepresentation in Application.* Whenever the application for a policy of life insurance contains a clause of warranty of the truth of the answers therein contained, no misrepresentation or untrue statement in such application, made