

value at the attained age upon the basis adopted for the valuation as above provided of the sum insured less the present value determined upon, the same basis of the future net premiums payable upon the policy ; and in all certificates of valuation issued by the insurance commissioner or accepted by him under the provisions of sub-section third, the basis upon which the valuation has been made shall be expressed.

*Third.* The insurance commissioner shall accept the valuation made by the insurance commissioners of the State, under whose authority a life insurance company is organized, or that of the State in which it may elect to have its policies valued, when such valuations have been properly made on sound and recognized principles, and legal basis not less than that prescribed above ; provided, that the company shall furnish to the insurance commissioner of this State a certificate from the insurance commissioners 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 ; and 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.

*Fourth.* And it shall be the duty of the insurance commissioner, after having ascertained the amount of the net values of all of the policies in force, to see that the company has that amount in safe legal securities of the description and character hereinafter provided for in this article, after all its other debts and claims against it, including those resisted by the company, but exclusive of capital stock, have been provided for ; and in case it is found that any life insurance company doing business in this State has not on hand, after deducting all debts and claims against it, exclusive of capital stock, an amount of assets of the character hereinafter prescribed in this article equal in value to the net present value of all its policies in force, it shall be the duty of the insurance commissioner to publish the fact that the existing condition of the affairs of such company is below the legal standard of solvency established by this State, and he shall require the company at once to cease doing new business, and he shall immediately institute