

9. Subsection (2) of section 59 of the said Act is repealed and the following substituted therefor:

Report.

"(2) The auditors shall make a report

(a) to the shareholders on the statement submitted to them as required by section 53; and

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(b) to the Superintendent on the annual statement to be deposited in the Department in pursuance of this Act."

10. Paragraph (e) of subsection (2) of section 68 of the said Act is repealed and the following substituted therefor:

Limitation of amount borrowed.

"(e) the said by-law shall not increase the limit of the amount of money that may be borrowed by the company beyond, in the aggregate, twelve and one-half times the amounts of the unimpaired paid-up capital stock and reserve of the company."

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11. Section 70 of the said Act is repealed and the following substituted therefor:

Annual statement.

"70. (1) The company shall, on or before the 1st day of March in each year, prepare and deposit in the Department a statement of the condition and affairs of the company as of the next preceding 31st day of December, showing the assets and liabilities of the company on the said 31st day of December and its income and expenditures during the year then ended, together with such other information as the Minister may require.

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Form.

(2) The statement required by subsection (1) shall be in such form as the Minister determines and shall be verified by oath of the president or a vice-president elected under subsection (1) of section 21 and of the manager or secretary of the company."

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12. The said Act is further amended by adding thereto, immediately after section 70 thereof, the following section:

Definitions.

"70A. (1) In this section,

"Amortized value."

(a) "amortized value", when used in relation to the value of a redeemable security at any date after purchase, means a value so determined that if the security were purchased at that date and at that value, the yield would be the same as the yield with reference to the original purchase price;

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"Annual statement."

(b) "annual statement" means the statement required under section 70 to be deposited in the Department;