

9. Subsection (2) of section 49 of the said Act is repealed and the following substituted therefor: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 43; 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. Subsection (3) of section 70 of the said Act is repealed and the following substituted therefor:

Limitation of amount.

“(3) The aggregate of the sums of money borrowed and of money entrusted to the company for investment, the repayment of which is guaranteed by the company, shall not exceed twelve and one-half times the amount of the unimpaired paid-up capital stock and reserve of the company.”

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11. Section 72 of the said Act is repealed and the following substituted therefor:

Annual statement.

“**72.** (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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