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in that the qualification of false or deceptive statement by the word "wilfully" in the old Act no longer exists. It may be that the intention of this change is to overcome the definition adopted in an English court of the word "wilfully" as being "knowingly and fraudulently." Under the section as at present in my opinion if the report, return, etc., contains a false or deceptive statement, and the person signing this report or return knows that the statement is false or deceptive, it would not be necessary for the Crown to prove that that person signed or prepared, or approved or concurred in the return with fraudulent intent.

You will also note that the words "with intent to mislead or deceive any person" which occurred in subsection (1) in the old Act, no longer appear in the new Act.

You will note as regards subsection (1) in the new Act that it is now also made an offence to knowingly prepare etc. any return which does not set forth the true financial position of the bank including all the information required by section 113 of this Act. This feature is an innovation in the new act, and occurs also in subsection 2, where it is the only innovation.

I am,

Yours very truly,

(Sgd) Frederick E. Meredith.

I concur

(sgd) A. Geoffrion.