

Pres. Bk. of Mtl. --10

last preceding the date of the return according to the latest information possessed by or reasonably available to the officers, or any of them, who sign the return.

Section 153 of the Act which provides for the penalties in respect of false or deceptive statements in accounts or returns, has been remodelled, In the old Act this section reads as follows:-

"153(a) The making of any wilfully false or
"deceptive statement in any account, statement, return,
"report or other document respecting the affairs of the
"bank, or (b) the using of any false or deceptive state-
"ment in any account, statement, return, report or other
"document respecting the affairs of the bank with intent
"to deceive or mislead any person, is an indictable
"offence punishable, unless a greater punishment is in
"any case by law prescribed therefor, by imprisonment
"for a term not exceeding five years.

"2. Every president, vice-president, director,
"auditor, general manager or other officer of the bank
"or trustee who negligently prepares, signs, approves or
"concurs in any account, statement, return, report or
"document respecting the affairs of the bank containing
"any false or deceptive statement shall be guilty of an
"indictable offence punishable, unless a greater punish-
"ment is in any case by law prescribed therefor, by
"imprisonment for a term not exceeding three years."

In the new Act the section reads as follows:-

"153. Every president, vice president, director,
"auditor, general manager or other officer of the bank
"or trustee who knowingly prepares, signs, approves or
"concurs in any account, statement, return, report or
"document respecting the affairs of the bank containing
"any false or deceptive statement, or 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, shall be guilty of an indictable offence
"punishable, unless a greater punishment is in any case
"by law prescribed therefor, by imprisonment for a term
"not exceeding five years.

"2. Every president, vice-president, director,
"auditor, general manager or other officer of the bank
"or trustee who negligently prepares, signs, approves
"or concurs in any account, statement, return, report
"or document respecting the affairs of the bank contain-
"ing any false or deceptive statement, or 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, shall be guilty of an indict-
"able offence punishable, unless a greater punishment
"is in any case by law prescribed therefor, by imprison-
"ment for a term not exceeding three years."

You will note the change in the first subsection