charter, and therefore its corporate character, had been forfeited, there are several answers. The Act incorporating the bank (46 Vic., c. 50 D.) constitutes the parties named in the Act and such other persons as may become shareholders, and their assigns, a corporation by the name of "The Central Bank of Canada." The Act requires that before commencing business this corporation shall obtain from the Treasury Board a certificate that $500,000 of capital had been *bona fide* subscribed, and that $100,000 had been *bona fide* paid up. It also provides that if $200,000 be not paid up before obtaining such certificate, such sum shall be called in and paid up "within one year from the date of such certificate." Then follows a proviso that a failure to comply with these conditions shall render the Act null and void, and the charter shall be forfeited. Following this proviso comes the last section of the Act, which reads thus: "This Act shall remain in force until the 1st July, 1891." There seems, therefore, to be an apparent contradiction between the proviso and the last clause as to the life of the Act, and therefore as to the legal vitality of the corporation created by it. Under the ordinary canon of statutory construction the last clause must be read as qualifying and controlling the proviso to the extent, I think, of providing that while the corporation is to continue until July, 1891, its power of transacting the business of banking is to be contingent upon its complying with the conditions prescribed by the Act of Incorporation: *Re Holt*, 4 Q.B.D. 29; *Castrique* v. *Page*, 13 C.B. 461. This want of harmony appears to run through all the Acts incorporating banks.

Another defence is that the validity of the certificate of the Treasury Board, under which the Bank is authorized to commence business, is impeachable. Though the English law as to the effect of the certificate of the public officer under which a corporation there may commence business, is not in all respects similar to the Dominion law, it would appear that the purport of the certificate is the same. The Courts there have held that such certificate is not only *prima facie*, but conclusive, evidence that all previous requisites have been complied with. And they hold that even should the public officer miscount the shares, where there was not the statutory number, and grant the certificate, such certificate could not thereafter be impeached: *Bird's case*, 1 Sim. N.S. 147.

The cases on this point also show that, where by reason of such certificate a corporation is held out to the world as ready to undertake business, most disastrous consequences would follow to commercial undertaking if any person was allowed to go back and enter into an examination of the circumstances attending the original corporation: *Oakes* v. *Turquand*, L.R., 2 H.Lds. 325; *Peel's case*, L.R., 2 Ch, 684. For these reasons it is not competent for an objector to show that by reason of any prior defect, all the acts and contracts of the company since its supposed incorporation, were null and void: *Bird's case*, 1 Sim. N.S. 147.

Under the United States Banking Act the banks in that country are not allowed to commence the business of banking until they obtain a certificate from the comptroller—a provision very similar to that in our Banking Act already referred to. There is no direct decision in our Courts as to the conclusiveness of the certificate of the Treasury Board; but decisions of the Federal and State Courts of the United States show that the validity of the comptroller's certificate there cannot be questioned by any collateral proceeding, and that it is conclusive for all the purposes of the bank's organization: *Casey* v. *Galli*, 94 U.S.R. 673. And the Courts there have also held that one who contracts or deals with a corporation as existing in fact, is estopped from denying as against such corporation its regular organization, or contending that it has not been legally authorized to transact the business of its incorporation: *Chubb* v. *Upton*, 95 U.S.R. 665; *Close* v. *Greenwood Cemetery*, 107 U.S.R. 466. In the case of *Casey* v. *Galli*, 94 U.S.R. 673, cited above, the United States Supreme Court said: "Where a shareholder or a corporation is called upon to respond to a liability as such, and where a party has contracted with a corporation, and is sued upon the contract, neither is permitted to deny the existence or legal validity of such corporation. To hold otherwise would be contrary to the plainest principles of reason and of good faith, and involve a mockery of justice. Parties must