

MEREDITH, HOLDEN, HAGUE, SHAUGHNESSY & HEWARD

Prss. Bk. of Mtl.--9

Certain important changes have been made in the Act respecting the responsibility of the president, general manager and others making and signing the monthly returns and the special returns which may be called for by the Minister.

The declaration to be signed by the president or vice-president, or director acting as president, and by the general manager or other principal officer contained in Schedule G of the new Act (which contains the form of the monthly return) has been materially altered. The declaration as contained in the old Act read:-

"We declare that the foregoing return is made up from the books of the Bank and that to the best of our knowledge and belief it is correct and shows truly and clearly the financial position of the bank....."

The declaration as provided for by the new Act reads as follows:-

"We declare that the foregoing return is to the best of our knowledge and belief correct and shows truly and clearly the financial position of the Bank as required by sections 112 and 113 of the Bank Act; .....

It will be noted that the new declaration contains no reference to the books of the bank. This change is doubtless made to meet the contention which was susceptible of being raised under the old Act, that it was sufficient if the return coincided with the books of the bank. Not only is this reference to the books of the bank omitted in the declaration but subsection 4 of section 113 dealing with the monthly returns and special returns required by the Minister, expressly provides that it shall not, except as to the chief accountant or acting chief accountant of the bank, be sufficient for the purposes of any such return that such return agrees with the books of the bank, but that the return shall set forth the true financial position of the bank on the last juridical day of the month