

The administration of the law with regard to penalties and punishments for making false and deceptive statements in a return or document respecting the affairs of the bank has evidently been the reason for changes in this respect by the new law. Every president, vice-president, director, general manager and auditor is bound to make enquiries with regard to the accuracy of any account, statement, return, report, or document which these persons may prepare, sign or concur in. They must first obtain information which is reasonably adequate and sufficient to establish the facts, and they must believe that the account, return or report is true and correct before placing it before the shareholders or the Minister of Finance. The old form "to the best of my knowledge and belief" will no longer be accepted, but every reasonable means must be taken to ascertain the correctness of the document. The Bank of British North America, which received its charter directly from the Crown, is now brought under the provision provided for civil liabilities and penalties for making false and deceptive returns. This provision is not only reasonable but it is justified under the wording of the supplemental charter granted to that bank in 1870 by the Imperial authorities.

Section 156, which prescribes penalties for the use, without statutory authority, of expressions indicating that a banking business is being carried on, has been recast.

Changes of nomenclature now in use by banks have caused the expression "general manager" to replace "manager," the latter word only being used when the reference is to the officer in charge of a branch. The expression "cashier" has disappeared. The expression "chief office" now replaces the expression "head office," "chief office" and "chief place of business" which appear in miscellaneous fashion throughout the existing Act.

Many of the amendments will undoubtedly give rise to criticism and suggestions if for no other reason than that the banks were not consulted with regard to the amendments. To take an illustration we would refer to section 54, respecting the statement to be laid before the annual meeting. The amendment requires