

BILL No. 75 OF 1925.

A BILL TO AMEND THE BILLS OF SALE ACT.

NOTE.

Under the provisions of The Bankruptcy Act, general assignments of book debts are avoided upon bankruptcy except in Provinces where there are provisions for the registration of assignments of book debts.

Section 10 of The Bills of Sale Act was inserted in 1922.

The amendment in the Bill makes it clear that only general assignments and not assignments of particular debts are required to be registered.

Under the Act book debts have to be registered in the registration district in which the assignor carries on business. The amendment (Section 3) makes it clear that where he carries on business in more than one place, registration is to be effected in the district in which he carries on his principal business.

Section 4 of the Bill makes it clear that assignments by way of security of book debts have to be renewed in the same way as mortgages on chattels.

WALTER S. SCOTT,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 75 of 1925.

An Act to amend The Bills of Sale Act.

(Assented to _____, 1925.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. This Act may be cited as "*The Bills of Sale Act Amendment Act, 1925.*"

2. *The Bills of Sale Act*, being chapter 151 of the Revised Statutes of Alberta, 1922, is amended as to section 10 by adding at the end of subsection (1) thereof the following: "but nothing in this section shall make necessary the registration of assignments of book debts due at the date of the assignment from specified debtors, or of debts accruing due under specified contracts, or any assignment of book debts included in a transfer of a business made *bona fide* and for value, or in any authorized assignment under *The Bankruptcy Act.*"

3. Section 14 of the said Act is amended as to subsection (2) thereof by adding thereto the following: "and if carried on in more than one such registration district then in the office of the clerk of the registration district in which his principal place of business is situate."

4. Section 18 of the said Act is amended as to subsection (1) thereof by adding after the word "mortgage" where it first occurs, the words "or assignment by way of security."

5. This Act shall come into force on the.....day of.....19...

No. 75.

FIFTH SESSION
FIFTH LEGISLATURE
15 GEORGE V
1925

BILL
An Act to amend The Bills of Sale
Act.

Received and read the

First time.....

Second time.....

Third time.....

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A.D. 1925