

Bill No. 62 of 1932

A BILL TO AMEND THE BILLS OF SALE ACT.

NOTE

Section 2 of the Bill repeals subsection (2) of section 4 of the Act which requires the registration of every defeasance or declaration of trust subject to which any bill of sale is given.

Section 3 of the Bill makes specific provision in the case of the formation of a new registration district.

Section 4 of the Bill expressly excludes from the operation of the Act trust deeds and similar instruments to secure bonds, debentures or debenture stock of any corporation executed before the first day of October, 1929, and registered pursuant to Chapter 151 of the Revised Statutes of Alberta, 1922.

R. ANDREW SMITH,
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. 62 of 1932

An Act to amend The Bills of Sale Act.

(Assented to _____, 1932.)

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, 1932.*"

2. *The Bills of Sale Act*, being chapter 12 of the Statutes of Alberta, 1929, is hereby amended as to section 4 thereof by repealing subsection (2).

3. The said Act is further amended by inserting therein, immediately after section 17 thereof, the following new section:

"**17a.** In the case of the establishment of a new registration district, every bill of sale evidencing a mortgage of chattels relating to property situate therein which was duly registered at the time of such establishment shall, until it becomes necessary to register a renewal statement in respect of such bill of sale, continue to be as valid and effectual in all respects as it would have been if the new district had not been established; but in the event of a renewal of any such bill of sale after the establishment of such new district, the renewal statement shall be filed in the office of the registration clerk of such new district, together with a certified copy of the bill of sale to which such renewal statement relates, and of any renewals thereof under the hand of the registration clerk in whose office the same were filed; and no such bill of sale in force and registered at the date of the establishing of such new district shall lose its priority by reason of its not being registered in the office of the registration clerk of such new district prior to its renewal."

4. The said Act is further amended as to section 37 thereof by adding at the end thereof the following new subsection:

"(3) Nothing in this Act shall apply to any trust deed or other like instrument to secure bonds, debentures or debenture stock of any corporation executed at any time before the first day of October, 1929, which was registered pursuant to *The Bills of Sale Act*, being chapter 151 of the Revised Statutes of Alberta, 1922."

Nb. 62.

SECOND SESSION
SEVENTH LEGISLATURE
22 GEORGE V
1932

BILL

An Act to amend The Bills of Sale
Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. LYMBURN

EDMONTON:
W. D. McLEAN, KING'S PRINTER
1932