

ASSIGNMENTS AND PREFERENCES.

UNDER THE LAWS OF ONTARIO.

CHAPTER 1. THE ASSIGNMENT.

- " 2. DUTIES OF ASSIGNEE, etc.
- " 3. RIGHTS AND POWERS OF CREDITORS.
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CHAPTER 1.

THE ASSIGNMENT.

When the phrase Assignment for Benefit of Creditors, or Assignment under the Statute is used, the assignment referred to is one presumed to be made in accordance with the provisions of Sec. 4 of Cap. 124 R.S.O. 1887, which section is in the following words:—

"Section 4. Every assignment made under this Act for the general benefit of creditors shall be valid and sufficient if it is in the words following, that is to say; "All my personal property which may be seized and sold under execution, and all my real estate, credits and effects" or if it is in words to the like effect; and an assignment so expressed shall vest in the assignee all the real and personal estate, rights, property, credits and effects, whether vested or contingent, belonging at the time of the assignment to the assignor, except such as are by law exempt from seizure or sale under execution; subject however, as regards lands, to the provisions of the Registry Law as to the registration of the assignment. 48 V., c. 19, S. 4."