section shall not apply as against innocent purchasers of the property.

The following is an attempt to paraphrase the existing statutory provisions touching this subject:

A. Where there is an assignment for creditors.

(1) The assignee may bring an action to recover from a fraudulent transferee of the debtor's property, the proceeds of a sale of such property, made by such transferee, in any case in which he could have recovered the property itself if it had remained in the possession of the debtor.

(2) If the assignee declines to bring such action any creditor may, by order of a Judge, at his own risk, in the name of the assignee, bring such action for his own benefit.

B. Where there is no assignment.

(1) Any creditor of an insolvent debtor may bring an action to recover, from a fraudulent transferee of the debtor's property, the proceeds of a sale of such property, made by such transferee, in any case in which he could have recovered the property itself if it had remained in the possession of the debtor.

(This is provided by sec. 10 (1), but it would seem that any such action by an individual creditor must be subject to the provisions of sec. 10 (3), that the action must be on behalf of the plaintiff and all other creditors, and to render such proceeds available for the general benefit of creditors.)

(2) Any execution creditor of such debtor may, without action and under his execution against the debtor, seize such proceeds if they are of a character to be seizable under execution, and such proceeds shall thereupon become distributable under the Creditors' Relief Act.

(3) Any creditor of such debtor may

(*a*) bring an action on behalf of himself and all other creditors to render such proceeds available for the general benefit of creditors, whether they are or are not of a character to be seized under execution; or

(*b*) take such other proceedings as may be necessary for that purpose;

but not as against innocent purchasers of the property.

A discussion of these clauses of the Statute will be found in 15 Canadian Law Times, 210 *et seq.*

As indicating possible limitations in the operation of these clauses of the Statute, reference may be made to *Exchange Bank* v. *Stinson*, 8 O. R. 667, and *Exchange Bank* v. *Counsell*, 8 O. R. 673.