

shall be deemed a creditor to the extent of such injury, and may prove his claim and rank therefor in like manner as other creditors.

48. In the preparation of the dividend sheet due regard shall be had to the rank and privilege of every creditor—which rank and privilege, upon whatever they may legally be founded, shall not be disturbed by the provisions of this Act, except in the Province of Quebec, where the rights of the unpaid vendor shall be governed by the law of stoppage *in transitu* according to the laws of England. But no dividend shall be allotted or paid to any creditor holding security from the estate of the debtor for his claim, until the amount for which he shall rank as a creditor upon the estate as to dividends therefrom, shall be established as hereinafter provided; and such amount shall be the amount which he shall be held to represent in voting at meetings of creditors, and in computing the proportion of creditors, whenever under this Act such proportion is required to be ascertained, except as hereinafter otherwise provided.

49. No lien or privilege upon either the personal or real estate of the debtor shall be created for the amount of any judgment debt, or of the interest thereon, by the issue or delivery to the Sheriff of any writ of execution, or by levying upon or seizing under such writ the effects or estate of the debtor, if before the payment over to the plaintiff of the moneys actually levied under such writ, the estate of the debtor has been assigned to a Trustee, or if proceedings to place the same in liquidation under this Act have been adopted and are still pending; (nor shall any judgment create any Mortgage, hypothec, or lien on any real or immovable property of the debtor unless registered at least thirty days before the date of insolvency.) But this provision shall not effect any lien or privilege for costs which the plaintiff possesses under the law of the Province in which such writ has issued.

50. If a creditor holds security from the debtor, or from his estate; or any security which, if enforced, will diminish the assets, or increase the ranking on the estate of the debtor, he shall specify the nature and amount of such security in his claim, and shall therein on his oath put a specified value thereon; and the Trustee under the authority of the creditors, or of the Inspectors, may either consent to the retention of the property or effects constituting such security or on which it attaches, by the creditor, at such specified value, or except as hereinafter provided, he may require from such creditor an assignment and delivery of such security, property or effects, at an advance of ten per centum upon such specified value, not exceeding in any case, the amount of his claim, to be paid to him out of the estate before any dividend is paid to the ordinary creditors;