

creditors, or by the Judge if none has been appointed by the creditors, shall have a casting vote.

(S.S.4). Every creditor in his proof of claim shall state whether he holds any security for his claim, or any part thereof; and if such security is on the estate of the debtor, or on the estate of a third party for whom such debtor is only secondarily liable, he shall put a specified value thereon, and the assignee under the authority of the creditors may either consent to the right of the creditor to rank for the claim after deducting such valuation, or he may require from the creditor an assignment of the security at an advance of ten per cent. upon the specified value, to be paid out of the estate as soon as the assignee has realized such security; and in such case the difference between the value at which the security is retained and the amount of the gross claim of the creditor shall be the amount for which he shall rank and vote in respect of the estate."

(S.S.5). If a creditor holds a claim based upon negotiable instruments upon which the debtor is only indirectly or secondarily liable, and which is not mature or exigible, such creditor shall be considered to hold security within the meaning of this section, and shall put a value on the liability of the party primarily liable thereon as being his security for the payment thereof; but after the maturity of such liability, and its non-payment, he shall be entitled to amend and re-value his claim.

Formerly, a creditor, as long as he did not ultimately obtain more than one hundred cents on the dollar of his claim, might retain his security and still rank on the estate of the debtor for the whole debt. This was considered to work unfairly to the other creditors, and, under the present section, if the creditor desires to retain his security without valuing it, he must forego his right to share in the estate. This provision is not unfair, as the creditor is entitled to place his own value