

ered by this long litigation, a vexatious and unreasonable delay in the payment of what was justly due to the petitioner, and that some interest should be allowed. It is difficult to fix the precise date from which interest should equitably be calculated. On one side, it is apparent that the car company has steadily claimed a much larger amount than was, in good conscience, due to it, thereby justifying the respondents in making defense, from which occurred, necessarily, some delay. On the other side, it is equally apparent that the respondents have steadily refused payment of anything like the amount that the petitioner was, in good conscience, entitled to demand. Under all the circumstances of the case, I have concluded that it is right to allow the petitioner interest upon the aggregate amount due to it from June 22, 1885, the date of the filing of the master's report, until its claims are paid. I am of opinion that the following amounts should be allowed the petitioner, viz.:

(1) Balance for use of cars during the six months preceding receivership, - - - - -	\$ 8,162 99
(2) Balance of rent of 138 cars from February 1, '75, to April 1, '75, at \$12 per month, and from and after the last date at \$10 per month, - - - - -	23,713 55
(3) Rent of replevied cars from March 1, '75 to December 1, '75, mileage basis, - - - - -	391 34
(4) Rent of same from and after December 1, '75, - - - - -	12,857 32
(5) Repairs of replevied cars, - - - - -	5,650 32
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	\$50,775 52
Interest at 6 per cent. on this sum from June 22, 1885, the date of filing of master's report, to September 1, 1888, - - - - -	9,985 80
	<hr/>
	\$60,761 32

This amount, increased by such interest as shall accrue on the above sum of \$50,775.52 after September 1, 1888, the petitioner is entitled to have paid out of the income of the mortgaged property earned during the receivership, and, if that be insufficient, out of the proceeds of the property itself. The stipulations between the parties, the letter of Hilliard, of date January 13, 1877, (which is admitted to be correct in its statements,) and the evidence in the cause showing the sums taken from current receipts that were applied, both before and during the receivership, for improvements, betterments, buildings, depots, machinery, and equipment, present a case that justifies the court, under the authorities cited, in charging the petitioner's claim upon the income of the property during the receivership, and, that being inadequate, upon the proceeds of the property itself. Counsel for the petitioner will prepare the proper decree, and, after submitting it to counsel for the respondents, will present it to the court for examination.

GLENN v. FOOTE.

(Circuit Court, D. New Jersey. August 3, 1888.)

1. CORPORATIONS—STOCK—UNPAID INSTALLMENTS—LIABILITY OF ASSIGNEE—RELEASE OF ASSIGNOR.

Code Va. 1860, c. 57, § 24, relating to assignments of stock, provides that in any assignment the assignee and assignor shall each be liable for any unpaid installments which may have accrued or may thereafter accrue. Acts Va. 1883-84, p. 654, c. 472, authorizing compromises to be made by fiduciaries with debtors of the company, provides that the compromise made with any person claimed to be liable to the company shall not impair the liability to the company of any other person, on account of the cause of liability, but the amount so received shall be credited on the same, except, when the liability is joint it shall be credited with the full share of the party released. *He'd.*, that a release of the assignor of stock by the trustee of an insolvent corporation, on payment of a certain amount on account of unpaid installments, does not discharge the assignee, the liability not being joint.

2. SAME—LIMITATION OF ACTIONS—RUNNING OF THE STATUTE.

The right of the trustee to sue for unpaid subscriptions being dependent upon the making of an assessment, the statute of limitations did not begin to run until after the entry of a decree ordering an assessment, and an action brought within six years from that date is not barred.

At Law.

This is an action for the recovery of the amount of certain assessments on 195 shares of stock of the National Express & Transportation Company owned by the defendant. Trial by jury having been waived, the cause was heard by the court on the evidence. There was no material difference between the parties as to the facts. From the record proofs, the stipulated admissions of the counsel, and the uncontradicted statements contained in the brief of plaintiff's counsel, the court makes the following special findings:

(1) The National Express & Transportation Company was chartered by the legislature of Virginia on the 12th of December, 1865, with an authorized capital of \$5,000,000, on which \$2 per share was payable at the time of subscription, and the balance as called for by the president and directors of the company.

(2) The company was duly organized, and had been in operation, only a short time, when, from mismanagement or other causes, its failure became evident, and, in order to protect its creditors, it executed a general deed of assignment to trustees of all its assets, in trust for the payment of its debts. This deed was dated September 20, 1866.

(3) The trustees named in the deed having neglected to perform their duties, the creditors of the company, on the 28th day of November, 1871, commenced a suit in the chancery court of the city of Richmond, Va., against William Parot, president of said company, William Davies, and others, upon which a writ of subpoena was duly issued out of said court, and was returned as follows: "Executed on Joseph R. Anderson, November 25, 1871, by delivering him a true copy of the within *spa.* in Chan. The others not found. BENJ. T. AUGUST, D. S. For JOHN W. WRIGHT, S. C. R. Executed in the city of Richmond, said Anderson being a resident of said city." Further return: "Executed December 4, 1871, as to M. G. Harman, by leaving at his