

Now the property contained in the list proved to be in the handwriting of Mr. Freeman, which has been spoken of before, marked complainant's Exhibit, No. 3, and which Atkinson says he found among the papers of the Company, is put down at the aggregate value of \$137,410, free of ground-rents; and in this list, this particular piece of property is valued at \$16,000. And in complainant's Exhibit No. 1, which is copied from the day-book of the United States Insurance Company, and from which is excluded some items contained in the list furnished by Freeman, this same property is likewise valued at \$16,000. Now in the absence of any other list or valuation, I think it may very fairly be inferred that this list, marked Exhibit No. 1, is a copy of that which was made by the committee, and that they assumed the property in question to be worth \$16,000, at which Mr. Freeman put it down in his list, and which he says was the entire value of his interest in it, making no deduction for the lien of the General Insurance Company, of \$15,000. Mr. Freeman says the committee made a full report, which he has seen in the book of the minutes of the daily proceedings of the Board, and that the books were kept with great regularity and fulness. And Mr. Atkinson says he has made a careful search among the books and papers of the Company, and has not been able to find any other list of the property, than the Exhibits No. 3, in the handwriting of Freeman, and the entry of which Exhibit No. 1, is a copy.

Under all these circumstances, there is certainly no reason to believe that there is any other list, or that the Committee appointed by the Board knew of the existence of the lien of the General Insurance Company. If they had known of it, it is difficult to imagine a reason for not noticing it.

Something was said in the course of the argument at the bar, upon the subject of marshalling of the securities, and it may at some future stage of the cause become necessary and proper to apply that doctrine to this case. The general principle is a familiar one, that if one party has a lien on or interest in two funds for a debt, and another party has a lien on or interest in only one of the funds for another debt, the latter