pay and discharge all the just and reasonable expenses, costs, and charges of executing this assignment, and of carrying into effect the trust herein created, together with a reasonable commission or compensation to the said party of the second part for his services in executing this said trust, and out of the residue of the proceeds of said sales and collections. Thirdly. To pay and discharge in full, if there be sufficient for that purpose, all the debts and liabilities now due or to become due from the party of the first part, and which are particularly enumerated and described in the schedule thereof hereto annexed, marked 'Schedule B,' together with all the interest due thereon and to grow due thereon; and, if there be not sufficient of said proceeds to pay the said debts and liabilities in full, then to apply the same pro rata, so far as they will extend, to the payment of said debts and liabilities, according to their respective amounts; and if, after paying all the costs, charges, and expenses attending the execution of the said trust and the payment and discharge in full of all the lawful debts owing by the said party of the first part of any and every description, there should be a surplus of the said proceeds remaining in the hands of the said party of the second part, then, lastly, to pay over and return the same to the party of the first part, his executor, administrator, or assigns. And for the better and more effectual execution of these presents, and of the trusts herein created and reposed, the said party of the first part doth hereby make, constitute, and appoint the said parties of the second part his true and lawful attorney, with full power and authority to do, transact, and perform all acts, deeds, matters, and things which may be necessary in the premises and to the full execution of said trust; and, for the purposes of said trust, to ask, demand, recover, and receive of and from all and every person and persons all the property, debts, and demands belonging and owing to the said party of the first part, and to give acquittances and discharges for the same, and to sue, prosecute, and defend and implead for the same, and to execute, acknowledge, and deliver all necessary deeds and instruments of conveyance; and also for the purpose aforesaid, or any part thereof, to appoint one or more attorneys under him, and at their pleasure revoke the same, hereby ratifying and confirming whatever the said parties of the second part or their substitutes shall lawfully do in the premises. And the said parties of the second part do hereby accept the trust created, and in him reposed by these presents, and do for themselves, their heirs, executors, and administrators, hereby covenant and agree to and with the said party of the first part, his executors, administrators, and assigns, that they, the said parties of the second part, will honestly and faithfully, and without necessary delay, execute the same according to the best of their skill, knowledge, and ability. In the event the name of any creditor of the party of the first part having been by mistake omitted, in the Schedule B, such creditor or creditors shall, nevertheless, be entitled to the benefit of this assignment, upon equal terms with the creditors whose names are included in said Schedule B.

"I, D. J. James, wife of I. L. James, for the purpose of relinquishing my dower in all the real estate conveyed to Neely and Penney, assignees in the above deed of trust, and in consideration of the premises, do hereby become a party to this conveyance, jointly with my said husband, and do hereby convey all my interest and rights of dower in and to said property to the said assignees, for the purposes and upon the considerations mentioned and set forth in this the above deed of trust.

"In witness whereof, the parties of the these presents have hereunto set their hands and seals, the day and year above first written.

"I. L. James. [Seal.]
"D. J. James. [Seal.]
"J. E. Penney. [Seal.]

"Witnesses:
"C. H. Porter.
"W. F. Berry."

W. V. Sullivan, for appellants.
David D. Shelby, for appellees.

Before PARDEE and McCORMICK, Circuit Judges, and TOULMIN, District Judge.

PER CURIAM. As the assignment in question was made by an insolvent debtor, and purports to convey all his property to be distributed equally among all his creditors, and the same has been accepted by the assignee and a majority in number, if not in amount, of all the creditors, the deed of assignment cannot be held to be fraudulent on its face, although the assignment might otherwise be open to objection by reason of some of the provisions contained therein, if the assignment were one granting preferences; nor can such assignment be set aside in a court of equity because of the fraudulent intention of the assignor, where it is not shown that the assignee and the accepting creditors participated in the fraud. The decree appealed from is affirmed.

OLMSTEAD et al. v. DISTILLING & CATTLE FEEDING CO.

(Circuit Court, N. D. Illinois. February 4, 1895.)

1. RECEIVERS—SELECTION—OFFICER OF CORPORATION—SPECULATION IN STOCK.
While an officer of a corporation, whose misfortunes have made a receivership necessary, is not ineligible to employment as receiver, yet, where the corporation is one that covers a vast diversity of conflicting interests, and especially of speculation, an officer should not be appointed without careful scrutiny of his official and personal antecedents, and one who is or has been a speculator in the stock of the corporation should never be appointed.

2. SAME.
Certain stockholders of the D. Co. filed a bill against the company, averring that it was insolvent; that its assets were scattered, and in danger of being consumed by attachment and other proceedings; and that a receivership was necessary to protect the interests of stockholders. Upon this bill, with the consent of the company, receivers were appointed, one of whom was the president of the company. Certain other stockholders intervened, and asked the removal of the receivers, and substitution of others. It appeared that neither the complaining stockholders nor the president or directors had any substantial interest in the stock, and that the action of the complainants was taken at the instance of the president. It also appeared that the president, at the time of the receivership, was under contract to deliver 15,000 shares of the company's stock on the New York Stock Exchange, and was not the owner of any such shares. *Held*, that the acceptance of the receivership by the president, under these circumstances, was an imposition on the court, and that he would be removed, and a person entirely disinterested appointed as principal receiver, together with one person nominated by the intervening stockholders and the other receiver originally appointed on the nomination of the directors.

3. SAME—PRACTICE—SECRECY.
Held, further, that there was nothing unusual or improper in the fact that the original motion for the appointment of receivers was made without notice, and that it and the proceedings thereon and the appointment of receivers were kept secret until the papers were filed in the clerk's office.

This was a suit by one Olmstead and others against the Distilling & Cattle Feeding Company for the appointment of receivers and administration of its assets. Upon an ex parte application Messrs.