

Opinion of the Court.

istered according to the rights of parties existing at the time of such suspension. Whether, if the defendant claimed a judgment against the bank or its officers for the alleged fraud or deceit of the latter officers, he could participate in the distribution of the proceeds of the stock assessment until all the contract obligations of the bank had been met, was not decided by the Circuit Court of Appeals. That question was wisely reserved for decision when it should arise and become necessary to be decided. It was deemed by that court only necessary to adjudge that the receiver was entitled to a judgment against the defendant, and that the latter was not entitled in this action to a judgment against the receiver on account of frauds committed by the bank or its officers. In that view we concur.

Perceiving no error of law in the record, the judgment below is

Affirmed.

HOOD v. WALLACE.

ERROR TO THE CIRCUIT COURT OF APPEALS FOR THE EIGHTH CIRCUIT.

No. 179. Argued March 11, 1901.—Decided May 27, 1901.

Lantry v. Wallace, ante 536, followed.

THE case is stated in the opinion.

The counsel were the same as in *Lantry v. Wallace*, and the two cases were argued together.

MR. JUSTICE HARLAN delivered the opinion of the court.

The pleadings in this case are the same as in *Lantry v. Wallace*, just decided. The demurrer to the answer and cross-petition of Hood was sustained in an elaborate opinion by Judge Phillips, holding the Circuit Court. 89 Fed. Rep. 11. The

Statement of the Case.

judgment in that court was affirmed in the Circuit Court of Appeals. *Lantry v. Wallace*, 97 Fed. Rep. 865.

For the reasons stated in the opinion just rendered in *Lantry's* case, the judgment in this case is

Affirmed.

COMMERCIAL BANK *v.* CHAMBERS.

ERROR TO THE SUPREME COURT OF THE STATE OF UTAH.

No. 270. Argued and submitted April 26, 1901.—Decided May 27, 1901.

As the constitution of Utah distinguished between stock and credits in determining the amount of property of a national bank subject to taxation, shares of stock were not credits, and resident and non-resident shareholders were not entitled to deduct *bona fide* indebtedness from their shares of stock.

The assessed value of real estate owned by a bank in other States than that in which the bank is located, is not to be deducted in determining the amount of assessable property of the bank, unless authorized by the laws of the State in which the bank is situated.

THE plaintiff in error is a national banking association, doing business at Ogden City, Weber County, Utah. The action below was brought by the bank to enjoin the collection of the alleged illegal portion of certain taxes levied against its shareholders for the year 1898.

Certain provisions of the constitution and laws of Utah which are claimed to be pertinent to the controversy are excerpted in the margin.¹

¹ Provisions of the constitution of Utah relied on by plaintiff in error (Rev. Stat. Utah, 1898, p. 61):

“ARTICLE XIII, SEC. 2. [WHAT PROPERTY TAXABLE. DEFINITIONS. REVENUE.]—All property in the State, not exempt under the laws of the United States, or under this constitution, shall be taxed in proportion to its value, to be ascertained as provided by law. The word property, as used in this article, is hereby declared to include moneys, credits, bonds, stocks, franchises and all matters and things (real, personal and mixed) cap-