

The case of English et al v. Gamble, 26 Fed. (2d) 28, does not involve a holding company. Upon an assessment on stock of a national bank having been made and, of such assessment, \$9,400 not having been paid in, certain persons paid in such an amount and the bank was reopened. When an attempted sale of the stock upon which the assessment was not paid failed, the persons who had contributed the amount of \$9,400 through a trustee applied such amount on the purchase of the stock and the stock was held by the trustee for such persons. Later, the bank failed and suit was instituted against such persons to collect the double liability on the stock. The court held that such persons were liable and, in this connection, said:

"Shorn of all technicalities, clearly this made the defendants the joint owners of this particular stock which was still held by them in the name of the trustee at the time the bank closed its doors. As such joint owners they became jointly and severally liable for the subsequent assessment. The transaction was one of purchase and sale, wherein the money of the defendants was paid for the stock, and they thereby became the owners."

It is apparent that this case is of no value in connection with the question whether the stockholder of a holding company is personally liable on account of the double liability of shares of stock of a bank held by the holding company.