

[The facts of this case will appear from the Chancellor's opinion :]

THE CHANCELLOR :

To the relief prayed by this bill, two objections are taken in the answer of the defendant, John C. White, against whom also a recovery is sought, which seem to the Chancellor insuperable. These objections are independent of the merits and will be first considered.

The bill alleges, that prior to the year 1839, forty-six shares of the capital stock of the Manhattan Company of New York, were transferred to the defendant, Joseph White, in trust for the benefit of the complainants—that on or about the 28th of January, 1840, the said Joseph executed a letter of attorney to Campbell P. White, of New York, empowering him to sell and transfer to the defendant, John C. White, also of New York, the said shares, and that in the months of January and February of the same year, the shares were transferred accordingly to said defendant, and that said defendant knew that the stock was trust property—that said defendant accepted and received said shares at the market value, which at the time was about \$80 per share, but that he has made no returns of the proceeds derived from the sales of said stock, nor the interest accruing thereon, though payment has been duly demanded of him, and that he now owes and is indebted to the complainant for the whole amount of the sales, principal and interest. The bill then prays that the defendant, John C. White, may account for the sales of said stock, and pay over the proceeds of the same, and for further relief.

Joseph White, who was subsequently released by the complainants from all responsibility, by his answer admitted the truth of the allegations of the bill, and submitted to such decree as the court might think right.

The other defendant, John C. White, before meeting and denying upon their merits the bill of the complainants to a decree against him, relies by his answer—first, upon the want of jurisdiction of a court of equity, over the case made by the