President & ex-natural agent for the issue of the Bonds, And as your Orator suggests, by the terms of that connexion and relation with the Bonds so affected, as to be disqualified under the principles governing Trust powers, of this indefinite character in the view of a Court of Equity, for serving as Trustee, At least, not until a Court of Equity, in a case embracing the proper parties in interest, should determine the true extent of the liabilities for satisfying which the Trust powers should be exercised ~ But your Orator further insists and charges that without such preliminary action of a Court of Equity, and except under such Court's direction and previous sanction and Counsel, the said Trustee could not act because of the prospective and Contingent or Conditional Character of the indebtment contemplated by the Trust, with respect to which, in due regard to the Stockholders and Creditors of the Corporation, an ascertainment is necessary, only suited and competent for a Court of Equity of the extent and bona fides of the Bond-issues, and the regularity of the proceeding with reference to the said bonds, and the issuing thereof, and the Considerations in all instances received therefor, and the payments therefor made, and any Counter-Claims fairly to be urged against any of such Bonds. ~

And your Orator here has given but some of the instances of essential injury due to Stockholders and other Creditors than any Bond-Claimants, of the Corporation before allowing the property in the Trust ~ the interest of the stock holders and the resource of the Creditors — to be absolutely Committed to the discretional disposition of the Trustee upon his quasi-Judicial determination and assessment of Claims, that may encumber, and may exhaust the estate. ~

But furthermore your Orator states and charges in reference to the incompetency of the Trustee's acting upon his own independent judgment to adjudge the debts, and to be executor of his Judgment, that the said Trustee is now, and from a period before the attempt he is now making, to sell under said Trust, has long been a Bond-claimant under his own Trust and so, virtually, is in the predicament of a Mortgagee as to power of selling the Mortgaged estate, who cannot, save under the restrictions (to which the present party has not conformed) imposed by the Act of Assembly of 1825 Chapter 203, make any sale of the property given in security for the debt. ~

And your Orator further states and charges that the real estate of the Corporation has been laid off into Lots, long since, in and by which, if any sale were legitimate for said Trustee, of his own discretion, it is his duty under said Trust to sell, — a sale en Mass being not only explicitly forbidden by the Trust, because one in Parcels is prescribed, but the Trustee's power to sell is cautiously narrowed to only the needful extent of property for paying the Bond-Claims. ~

And your Orator states and charges that sales of real estate of the Corporation have taken place within that provision aforesaid of the said Bonds which dedicates for satisfying the Bonds, a half of the proceeds of the sales, and that no account nor appropriation of such proceeds has been rendered or made as your Orator believes, and would have known if it had occurred as he may with positiveness declare as his belief. ~

And your Orator claims and insists that such an Account and application were necessary preliminaries to any sale under said Trust — especially as said Trustee (as President) was to have such proceeds under his care. ~

And your Orator now states and charges, that the said John G. Chapman, assuming that he has the independent power of adjudging the fact, and binding character of Bond issues as aforesaid, has, without any precedent application to a Court of Equity for adjudication on the many inquiries Connected, as aforesaid, with the liability to sale of the said Trust Estate, advertised to be sold the real estate of said Corporation fixing the 31st day of October 1855 for the sale, and having inserted the advertisement, first on the 19th day of September 1855, and professing to sell under a