

[The bill in this case, alleged, that on the 20th August, 1846, the complainants executed to the defendants, a deed of certain property, lying partly in Howard district, and partly in Baltimore county, for the sum of \$25,000; that the defendants had taken possession thereof, and peaceably occupied the same ever since; that, although a formal acknowledgment of the receipt of the purchase money was written on the deed, it had never in fact been paid; and that, the defendants were threatening to sell the same, without regard to the rights of the complainants. The bill prayed for an injunction, to restrain the defendants from selling; and also, that the property might be sold under the direction of the court, to satisfy the complainant's claim.

The answer denied that the said purchase money was still due, and in explanation stated, that in the month of July, 1845, the Elysville Manufacturing Company, consisting of the five Messrs. Ely, the owners of the property in dispute, being in want of means to conduct their operations, agreed with certain merchants in Baltimore, that if the latter would join with them and contribute the sum of \$25,000, the company would convey to the association thus formed, the said property, and in consideration thereof, hold a like sum of \$25,000 in the capital stock of the association thus formed; that the sum proposed was raised, in pursuance of the agreement; that this association was afterwards incorporated by the name of the Okisko Company; that the Elysville Manufacturing Company, by Thomas Ely, its president, subscribed for two hundred and fifty shares of the capital stock, amounting to the sum of \$25,000, as shown by an agreement filed with the answer: that the subscribers, other than the complainants, paid for their stock in cash, and that a certificate for two hundred and fifty shares was delivered to the complainants, on the execution of said deed, and by them received, as the true and only consideration therefor.

A great deal of testimony was afterwards filed in the cause, and exceptions to its admissibility were taken and argued at the hearing of the motion to dissolve the injunction, the nature of which will appear from the Chancellor's opinion.