

the makers of the other notes, pledged to him, have refused to pay them, and that some of them insist that they were lent to Baughman, Nicholson and Cannon, and that after defendant is repaid his loan with interest, they are entitled to share in the surplus, if any there be.

The complainants in their bill, further insists, that even if the defendant can hold said note as a security at all, it can only be for so much as might be due him after deducting all the interest paid him by said firm on all their transactions, over and above the interest allowed by law; and they call upon the defendant to state the amount of such excessive interest paid within the period of the last three years.

In answer to this ground of equity, the defendant says, that the loan already spoken of, for twenty-one thousand dollars, and a further loan to the same parties of four thousand dollars, on the 16th of August, 1848, and to secure the repayment of which, other notes were hypothecated with the defendant, are the only two transactions of business he has with Baughman, Nicholson and Cannon; that he claims to hold these last notes as also those pledged for the payment of the \$21,000 before mentioned, as security for the repayment of the two sums, principal and legal interest, and such costs and expenses as he may incur by the resistance of the makers of the notes, to pay the amount of their liabilities; and denying the right of the complainant to interrogate him on his obligation to answer to the charge of usury, the defendant says, "he was always ready and willing, and is now ready and willing, to surrender to the persons entitled to receive the same, all securities which he holds, upon the payment to him of the amount of Baughman, Nicholson and Cannon's indebtedness to him, with legal interest thereon, and the costs and expenses," &c. But he claims to hold the said securities until he is so repaid, and to adopt such measures as he may be advised, and as may be necessary to recover the sums due upon said securities, until he shall be reimbursed his principal, legal interest, and costs and expenses.

The injunction which was ordered upon the filing of this bill to restrain the defendant, Lee, from passing away the note of