

been agreed with the said persons to be secured in the manner and in the event hereinafter stated." Here follows the form of the certificate to be issued to the contributors, and by which they were to be identified. Each certificate being for the sum of \$60, "part of the sum of fifty thousand dollars mentioned in and secured by means of the deed of trust executed by the Washington Medical College of Baltimore on the 24th of July 1835." "The said sum of \$60 to be entitled to a dividend proportioned to its amount when the same shall arise payable semi-annually, &c., by the treasurer for the time-being of the college." "The said sum of \$60 to be accepted by the party to whom the certificate is issued, or his assigns, in discharge, and extinguishment, to the extent of said sum, of said deed of trust, and his claim to, or interest in said deed of trust, and the benefit thereof, and of said piece of ground, and premises, thereby conveyed, when tendered at any time after the 4th day of July, 1845, by the grantor aforesaid, of said trust, or their assigns," &c.

The trusts of this deed are, *first*, that the grantor shall be allowed to hold, occupy and use the property, and receive the rents, issues and profits thereof, until sold and disposed of, as in said deed is afterwards mentioned. *Second*, "that if the dividends stipulated in the certificates to be paid, shall be in arrear and unpaid, for the space of one whole year, from the dates thereof respectively, that then it shall be lawful for the grantees to sell the property, &c., and out of the money arising from said sale, after satisfying and paying all arrearages of rent due on said premises, pay and reimburse to said owners of said certificates, the full amount of the principal moneys mentioned in said certificates, and all dividends that shall then have accrued thereon, and the residue, if any, shall and will pay over to the grantor in the deed, or its successors or assigns." The bill in this case, which was filed in the year 1843, avers, and it is admitted, by an agreement in writing, that the plaintiffs (except Mr. Mayer) are the holders of certificates, under the deed of trust, and that they contributed moneys as mentioned in said deed, so as to entitle themselves to such certificates, which