of Stock, or other property of the Corporation; that thousands of dollars of Bank Stock are held by such title, and no one has ever suspected it to be defective: and that, from examination of authorities, it is with confidence asserted, that the principle governing all of them, is, that the same natural person, cannot be both Vendor and Vendee, pick up a trustee for sale; and in such case his cestui que trust can have the sale set aside. So is a sale by guardian or executor, who buys for himself. That such can be avoided, as a matter of right upon the application of a person who stands in the position of beneficial owner of property. That a director is not a trustee: he has no legal title, nor in contemplation of law, has he any influence upon the action of his co-directors, who are, each of them, presumed to act upon his own judgment. That Corporation is a legal entity, & acts through natural persons: but all acts are corporate acts and there of individuals.

The legal ability and fairness with which these views have been supported upon the, is my reason for their quotation.

I have no doubt, much bank stock is held under the circumstances mentioned: but I hazard little in saying that in most instances, that which may have been, originally, a doubtful title, has long since ripened into unquestionable right, by acts of confirmation & long acquiescence: and that I cannot but esteem the law to be, that stockholders or others, in quest in such banks, might institute proceedings to set aside a sale of stock made by directors to themselves — if done at a proper time; and that I am not aware of a decision in this State, impugning this view of the law. I would certainly regret to know such to be the case, especially in regard to the sale of real estate as no one can fail to see that the temptation is so great that directors might be readily, yielded to its influence, particularly when they are not largely concerned as stockholders.

The wisdom and policy of the law are so plainly seen by me, to justify a departure from that rule, indeed, I can see in it much that protects and saves innocent persons. I regard it, as one of the rules of Equity, replete with good results. It is a barrier in the way of designing directors, "relieving them from templation" more generally, in some degree the rights of those whose interests they should hold sacred.

Not for I think it necessary to estem the director a trustee. The authorities to which I have ~~been~~ referred, in my former opinion, show that this doctrine applies to agents, attorneys, and all persons acting for others. I will add to the authorities heretofore adduced, Dart on Vendors, pages 15. 16. and 21.

It is also urged, that one director has not, in contemplation of law, any influence upon the action of his co-directors.

But does not the law contemplate the exercise of the legend, impartial judgment, opinion, and voice of each of that body, for the benefit of the stockholders?

Can he place himself with propriety, in a position in which he cannot advise or aid his companions? He should not be associated with directors, when, for purposes of personal aggrandizement, he can observe a studied silence, in respect to the affairs of the Company.

The Corporation may be estimated (a legal entity) but I know of no

mode of giving them notice except through natural persons. The directors or officers are the parties through whom the Corporation is to be affected.

That question which I estem of the greatest importance in the cause, in regard to the effect of the defence by the Hoffman Steam Coal Company, that it is a bona fide purchaser without notice.

As the decision of that question, with the complainant, may be regarded as a final determination of the motion to dissolve the injunction, I have given it much consideration.

In the argument, many authorities have been adduced to show, that to support the plea of a bona fide purchaser, without notice, it must be shown, not only that the party had no notice of the complainants rights, before the purchase, but that the purchase money was actually paid before such notice; and that though the purchase money was secured, yet, in fact, it was not paid before notice — it will not be sufficient to maintain the plea, that upon it can be seen, that the party cannot be injured: but the Court can protect an innocent purchaser, who has not paid the entire sum of consideration for the land, the Court will not estem such a plea as sufficient to prevent a decree in behalf, of a party who asks for the same.

I do not hesitate to regard the law to be — "that to enable a party to avail himself, of such a defence, it is important, and necessary for him to show an actual payment of the whole purchase money". It must be that security or an obligation for payment was given. "The rule is, that such a defence, resting on the grounds of purchase without notice, must be full and specific, not resting on general terms". It must be shown that the consideration of the purchase was valuable, and that actual payment was made before notice and to whom to made.

This is the law, as maintained in England and in this Country. Leading cases in Equity, Vol 2d 77. 7 Johnson Ch. Reports: Sweet v. Palmer, 63: 3d Daniels Chancery Pleading and Practice, 776: 3d Sugden on Vendors, page 312.

It is essential not only that a conveyance should be made, but that the whole purchase money should be paid; and relief, will be denied if notice be given, where the contract is in complete in that respect.

Prey & Brown v. McDonald, et al: 1 Maryland Rep. 422: Hamley v. Hamley, 8 Wheaton Rep. 421. 3d Sugden on Vendors, 312. Dart, Vendors and Purchase of Real Estate, 389.

If there were a controversy between the complainant and Shannon and Pegan, as defendants, and no conveyance had been made by them, by which a title was communicated to the Hoffman Steam Coal Company, I should no question could be made in regard to their rights. They could not claim to be bona fide purchasers. They have not paid the whole purchase money. They paid a part, and have agreed to pay interest on the bonds of the Company: and when due, the principal.

The rule of law, which would require them to show a payment of the whole purchase money, to avail themselves of such a defence, is too well established by the authorities, to which I have referred, to be now questioned.

I regard it also as well settled, that a purchaser, by a party, with notice of the claim of rights of third person, equally binds such vendee. That of the Hoffman Steam Coal Company had knowledge that