

of business between them. Their sessions are not required to be public, and nothing is stated in this bill showing or tending to show why persons, not members of the board, have any right to be informed as to prices or the extent of dealings at the sessions of the board.

I deem it sufficient for the purposes of this motion to say that this court has heretofore decided, in cases which seem to me entirely analogous to this in principle, that the board has control of its own floor, and can admit such persons as it sees fit; that it can make its transactions wholly secret, and keep them within the knowledge of its own members, or make them public so far, and only so far, as the board itself or its members may see fit to do so. A membership of the board is expensive, and an admission to membership is wholly within the discretion of the proper officers of the association. Information as to the condition of the demand and prices for commodities dealt in on the board in other markets is collected and announced among the members of the board during the daily sessions of its members, and this information, together with reports of prices and dealings between the members at these sessions, if given as a matter of right to any one demanding the same, would give to persons not members nearly if not quite all the advantages of membership without the attendant expense and responsibility. Being made up of sellers and buyers representing producers and consumers all over the country, there can be no danger but what abundant intelligence as to prices and transactions on the board will be widely published, and made part of the current every-day news; but it is not this kind of information that the complainant wishes. What it demands as a matter of right in the name of the public is instantaneous notice by telegraph of all change of prices on the board, which can only be wanted for the purpose of conducting the operations of the complainant outside the board. The people at large cannot, in the nature of things, have any more interest in the success of complainant's business than in that of any other broker or commission dealer; and the demand by complainant that it shall be offered by the board the facilities for business which others only get through their membership of the board seems to me wholly unwarranted. I cannot, therefore, see that any consideration of public policy should deny to the board the right to decide to whom the reports of its dealings, collected by its own employes, shall be distributed.

For these reasons, and others more fully stated in preceding cases, the injunction is dissolved.

See *Metropolitan Grain & Stock Exchange v. Chicago Board of Trade*, 15 FED. REP. 847; *Bryant v. W. U. Tel. Co.* 17 FED. REP. 825, and note, 826.

—[Ed.]

MOULTON v. CHAFEE and others.

(Circuit Court, D. Rhode Island. October 22, 1884.)

1. SPECIFIC PERFORMANCE—PARTIES—TRUSTEE'S SALE.

A bill of specific performance, filed by a purchaser at auction sale of land by a trustee, is founded upon a contract between complainant and the trustee; and other parties in interest, who are strangers to the contract, should not be made parties defendant.

2. SAME—DEFECTS IN TITLE—CONDITIONS OF SALE.

In such a case, the printed conditions of sale govern the contract; and where they do not state any defect in the title, or purport to convey only the trustee's right, title, and interest, the purchaser has a right to expect and demand a good title.

3. SAME—EVIDENCE OF TITLE.

It is not sufficient for the trustee to show the validity of the conveyance under which he claims title, but he must go further, and make out a good title, where such a title is called for by the terms of sale, and the cause may stand over for the purpose of allowing the trustee to take further evidence as to title, and to obtain possession of the estate.

4. SAME—DECISIONS OF STATE COURT—VALIDITY OF DEED.

As the federal courts are bound to follow the decision of the highest court of the state in the construction of a state statute, the deed in question in this case must be held valid; following *Austin v. A. & W. Sprague Manuf'g Co.* Index U, p. 12.

In Equity.

A. & A. D. Payne and *A. M. Cunningham*, for complainant.

C. Frank Parkhurst, *Jas. Tillinghast*, *Chas. Hart*, *Benj. F. Thurston*, and *A. B. Patten*, for defendants.

COLT, J. This is a bill for specific performance. The complainant is the purchaser, at auction sale, of a certain estate in South Kingstown, Rhode Island, known as "Canonchet," from the defendant Chafee, as trustee. The difficulty with the bill in its present form is that it is brought against other defendants, who are strangers to the contract, on the theory that, in determining the question of title, it is proper, in an action of this character, to join all parties who claim any interest in the estate, and thus bind them by the decree. This position, however, is not maintainable. This action is founded upon a contract between the complainant and the defendant Chafee, trustee. Strangers to that contract cannot properly be made parties in a suit for its enforcement. This appears to be a well-settled and fundamental rule of equity pleading.

When a bill is filed for a specific performance, it should not be mixed up with a prayer for relief against other persons claiming an interest in the estate. *Mole v. Smith*, Jac. 490. The court assumes jurisdiction in cases of specific performance of contracts, says Chancellor COTTENHAM in *Tasker v. Small*, 3 Mylne & C. 69, "because a court of law, giving damages only for the non-performance of the contract, in many cases does not afford an adequate remedy. But in equity, as well as at law, the contract constitutes the right, and regulates the liabilities of the parties; and the object of both pro-