

Its affairs are necessarily managed by officers and agents, it is true; but, in law, it is as distinct a being as an individual is, and is entitled to hold property (if not contrary to its charter) as absolutely as an individual can hold it. Its estate is the same, its interest is the same, its possession is the same. Its stockholders may call the officers to account, and may prevent any malversation of funds, or fraudulent disposal of property on their part. But that is done in the exercise of their corporate rights, not adverse to the corporate interests, but coincident with them.

When a corporation becomes insolvent, it is so far civilly dead, that its property may be administered as a trust-fund for the benefit of its stockholders and creditors. A court of equity, at the instance of the proper parties, will then make those funds trust-funds, which, in other circumstances, are as much the absolute property of the corporation, as any man's property is his. We see no reason why the disposal by a corporation of any of its property should be questioned by subsequent creditors of the corporation, any more than a like disposal by an individual of his property should be so. The same principles of law apply to each.

We think that the present bill cannot be maintained.

Decree affirmed.

SEWARD *v.* CORNEAU.

A bond is not sufficient for the purposes of either an appeal to this court or a *supersedeas*, if the obligors are not thereby bound for the payment of costs, should the appellant fail to make his plea good.

MOTION to dismiss an appeal from the Circuit Court of the United States for the District of Louisiana.

This suit, brought in a State court of Louisiana, to enjoin a proceeding known as an order of seizure and sale, was, on the petition of the complainants, removed to the Circuit Court, where, on a final hearing, their bill was dismissed. From the decree they prayed for an appeal, which was allowed, with an

order that it should "operate as a *supersedeas* and stay of execution until the final decree of the Supreme Court should be rendered therein, on the complainants giving bond in the sum of \$1,000."

The bond given was approved by the district judge. It is subject to the condition that we, the appellants, "will well and truly pay to the said defendants in said appeal and suit all such damages as they may recover against us in case it should be decided that the said appeal was wrongfully obtained."

The appellees now move to dismiss the appeal, upon the ground that the bond does not conform to the requirements of the statute or to the twenty-ninth rule of this court.

Mr. Edwin T. Merrick and *Mr. George W. Race* in support of the motion.

Mr. John D. McPherson and *Mr. Calderon Carlisle, contra.*

MR. CHIEF JUSTICE WAITE delivered the opinion of the court.

The bond in this case is insufficient in form either for the purposes of a *supersedeas* or an appeal, inasmuch as it contains no security for costs. This, however, does not necessarily avoid the appeal; but we may impose such terms on the appellants for the omission as, under the circumstances, shall seem to be proper. *Martin v. Hunter's Lessee*, 1 Wheat. 304; *Davidson v. Lanier*, 4 Wall. 447. The appeal will, therefore, be dismissed, unless the appellants, on or before the first Monday in January next, give bond, with good and sufficient security, in due form of law, to prosecute their appeal to effect, and to answer all damages and costs if they fail to make their plea good; the bond to be in the penal sum of \$1,000, and the security taken and approved by the justice of this court assigned to the fifth circuit; and it is

So ordered.