

and effects of a living insolvent debtor among his creditors. (*k*) The foundation upon which this jurisdiction seems to rest, is the principle, that equality is equity; and that its proper application requires the interposition of the peculiar powers of a Court of Chancery, (*l*) as well for the benefit of creditors, as for the protection of the representatives of the deceased debtor; (*m*) either because the assets of the deceased are, or may, if not placed in safety and correctly administered, be insufficient to satisfy all; or because it is necessary for the legatees, or secondary claimants, who can obtain nothing until the creditors, or primary claimants or incumbrances have been first called in and satisfied; (*n*) or because the debtor, though alive, being insolvent, has no more than a certain amount to be distributed rateably among his creditors; or has by a deed of composition specially appropriated all his estate and effects for the satisfaction of all his creditors, who all come in accordingly; (*o*) which property is likely to be misapplied, or wasted by the debtor or holder of it; or that the parties to the deed of composition are too numerous to be made parties to such suit. (*p*) The sole or principal object of bills in equity for any of these purposes being the satisfaction of creditors, they are emphatically called creditors' suits; and are, for the most part, governed by rules common to them all. (*q*)

By the common law, lands in the hands of the heir, were liable to bond creditors only, where the heir was specially bound; and even to that extent, as they had no lien upon the real estate descended, the heir was only personally liable, in respect of and to the value of the real assets descended; and, therefore, a bond creditor could make no claim against such real estate in the hands of a *bona fide* purchaser for a valuable consideration without notice. (*r*) But even a bond creditor could not recover his debt of the heir, if he

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(*k*) *Atherton v. Worth*, 1 Dick. 375; *Downes v. Thomas*, 7 Ves. 206; *Weld v. Bonham*, 1 Cond. Cha. Rep. 361; *Gray v. Chaplin*, 1 Cond. Cha. Rep. 454; *Newton v. Egmont*, 6 Cond. Cha. Rep. 265; *Strike's case*, 1 Bland, 94; *Williamson v. Wilson*, 1 Bland, 430.—(*l*) *Martin v. Martin*, 1 Ves. 211.—(*m*) *Kenyon v. Worthington*, 2 Dick. 669; *Perry v. Phelps*, 10 Ves. 40; *Drewry v. Thacker*, 3 Swan. 543.—(*n*) *Clarke v. Ormonde*, 4 Cond. Cha. Rep. 47.—(*o*) *Atherton v. Worth*, 1 Dick. 375.—(*p*) *Downes v. Thomas*, 7 Ves. 206; *Weld v. Bonham*, 1 Cond. Cha. Rep. 361; *Gray v. Chaplin*, 1 Cond. Cha. Rep. 451; *Williamson v. Wilson*, 1 Bland 430.—(*q*) It has been provided by a late act of assembly, that in certain cases, a creditor's bill may be filed against a corporation, 1832, ch. 306, s. 4.—(*r*) 1 Eq. Ca. Abr. 149; *Coleman v. Winch*, 1 P. Will. 777; *Mathews v. Jones*, 2 Anstr. 506; *Craig v. Baker*, ante 238.