

It is very true, that those injunctions were intended to free particular property from the executions; and the reasons are assigned in the bills why such property should not be liable to the executions; and no one, for a moment, could doubt, but that the same grounds applicable to the whole property, real and personal, which was once completely owned by the defendant at law, would be protected, if, prior to the judgment, as applicable to the real, or prior to the *feri facias*, as applicable to the personal, he had parted with the same, so as to vest the equitable interest in him, or them, who should claim the protection of a court of equity. The principle on which those injunctions issued was, that the party applying for them was the equitable owner of the property which was attempted to be sold to pay the debts of a person who, before the judgments, had *bona fide* parted with the property. In those cases, it was contended, that the complainants were not, at law, parties; but here, as the complainants claim in virtue of their interest in *The Cape Sable Company*, against whom the judgment was rendered, they were parties to that cause, and as such were not entitled to an injunction without bond.

It is manifest, from the exhibits filed with the bill, that in point of fact the complainants were ignorant of the proceedings on which the judgment was rendered; and, for the reasons disclosed in the former opinion, those proceedings did not authorize the judgment; and none would have been obtained, if opposed by those persons holding one-third of the stock. If it be conceded, that, technically speaking, at law, all composing the company when a suit is fairly brought are parties to that suit; yet, it will not follow, that a court of equity is concluded by the judgment, or precluded from examining into the real character of the transaction, and applying the equitable relief the party is entitled. If, in ordinary corporations, the whole body is represented by the head; yet, it is competent for the Legislature, in forming a new body corporate, to restrict the powers of the president, and he can only move within his restrictions; and, if he attempts to go beyond them, and without the power of a court of law to grant redress, it is competent for this tribunal to interpose. When the act of incorporation restricted the power to sell and dispose of the property, or mortgage the whole, or any part thereof, to the previous consent of three-fourths of the stockholders holding three-fourths of the shares, unless the act is rendered totally nugatory, so far as relates to the restriction, it must prevent the president from voluntarily going