

formed under the deed of the 25th of September, 1813; but it is a corporation of a very peculiar and limited character. It cannot dissolve itself, or dispose of or mortgage its property, or engage in any other manufactory, except that of alum and copperas, without the consent of three-fourths of the stockholders holding three-fourths of the shares; whence it is evident, that it would be impracticable to introduce this body politic as a substitute for the association constituted of Richard Caton, John Gibson and others, and to place it in the same position which that association occupied according to the terms of the contract between that association and Lechleitner and Troost; *Marquand v. The New York Manufacturing Company*, 17 *John*. 525; and therefore the partnership must be considered as having been dissolved on the 5th day of April, 1819, when all the rights and interests of the association were regularly transferred to the body politic.

There is no proof of any contract of partnership between Lechleitner and Troost, or either of them, and the Cape Sable Company, after that day; or of that company's ever having assumed upon themselves the payment of any debt due from the association to Lechleitner and Troost, or either of them; and consequently, so much of these claims as originated before the organization of the Cape Sable Company; and which is not found on any express **676** or * implied contract with that company itself, must be rejected; and the auditor must be directed to restate the accounts of Lechleitner and Troost accordingly.

Whereupon it is ordered, that this case be and the same is hereby referred to the auditor, with directions to state an account, in which, after deducting the costs, the trustees' commissions and expenses, as usual; and the claims heretofore ordered to be paid, he will allow the claim No. 1 of Robert Oliver as a judgment creditor entitled to a preference from the 26th of May, 1824; and Charles Carroll's claims No. 2, 3, 4 and 5, as on judgments entitled to a preference from the 4th of June, 1824; he will then restate the claim of Gerard Troost, No. 14; and also that of Philip G. Lechleitner, No. 15 and 16, rejecting therefrom every portion of them which arose prior to the 5th day of April, 1819; and which is not founded on some express or implied contract with the Cape Sable Company, and which as such may not then be sufficiently authenticated. And these claims, if any such should be ascertained to exist after being thus restricted, together with the claim of Hugh Mullen, No. 9; of Eli Balderson, No. 11; of Mary Mullen, No. 12; and of Edme Ducatel & Sons, No. 13, are to be allowed in due proportion of the residue of the proceeds of sale after the preferred claims of Oliver and Carroll shall have been satisfied according to their respective priorities. And he will reject the claim of George Neilson, administrator of James Neilson,