

and that the partnership, so formed was, by the express stipulation of that deed, to continue for the term of ten years; which term, therefore, did not expire until the 25th of September, 1823, after the 5th of April, 1819, the day on which those who constituted the association of *Richard Caton*, *John Gibson* and others, were regularly organized as a body politic, by the name of *The Cape Sable Company*, under their act of incorporation. (x)

It is true in general, that where a partnership is formed for a definite period of time, it can only be dissolved by the consent of the parties, or by the effluxion of the specified period of time. (y) But, if one of the contracting parties refuses to continue the partnership, or does an act which renders its further continuance impracticable, it must be then terminated; and the only remedy of him who wished its continuance, is upon the contract for a compensation in damages for the injury he has thereby sustained. (z) A partnership for a definite period may be determined before the specified time has elapsed, either by the act of God, as by the death or the habitual mental insanity of one of the partners; or of the government, as by a declaration of war between the countries of the parties; (a) or it may be terminated by the misfortune, or by the illegal or fraudulent conduct of a partner, as by his insolvency or bankruptcy. The partnership is held to be thus absolutely terminated; because, it is deemed unjust, that the surviving or solvent partner should have a stranger intruded upon him in place of him in whom he had confided, and with whom he had, therefore, associated himself; and also, because it would be in a great degree or altogether impracticable to continue the partnership after such an event, upon the terms on which it was originally formed. (b)

Here the association, constituted of *Richard Caton*, *John Gibson* and others, have virtually refused to continue the partnership they had formed with *Lechleitner* and *Troost* any longer, by transferring all their estate to a newly erected body called *The Cape Sable Company*; and by taking upon themselves the capacities of that body politic they have virtually and effectually cast off all connexion with their former partners *Lechleitner* and *Troost*. (c) By an express provision of the act of incorporation, by which they have

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(x) 1818, ch. 195.—(y) Collyer Part. 57.—(z) *Skinner v. Dayton*, 19 John. 538.—(a) *Griswold v. Waddington*, 15 John. 57.—(b) Collyer Part. 58; *Marquand v. The New York Manufacturing Company*, 17 John. 525.—(c) *Bethel Church v. Donnoum*, 1 Desau. 154.