

defendants, however, set up that the plaintiffs were not in a position to obtain the relief asked; the term limited by their declaration of copartnership, under the statute, having expired in July, 1871, the declaration filed by them under that Act having limited the existence of the company to five years from the sixteenth July, 1866, "or until dissolution by resolution in writing of two-thirds of the trustees for the time being;" the bill in this cause having been filed on the 23rd November, 1871.

1875.

Lindsey
Petroleum
Co.
v.
Pardee.

The cause came on to be heard before *Strong, V. C.*, who upon this state of facts dismissed the bill with costs. The plaintiffs thereupon reheard.

Mr. *Hector Cameron, Q. C.*, and Mr. *Bethune*, for the plaintiffs, asked, in the event of the Court thinking that the Company could not maintain the suit, permission to amend by making the individuals, composing the Company, plaintiffs.

Mr. *Boyd* and Mr. *C. Moss*, for the defendants.

SPRAGGE, C.—I have come to the conclusion, I confess very unwillingly, that the plaintiffs cannot succeed in this suit. My brother *Proudfoot* has prepared a judgment, which I have read, and I agree with him as to the construction to be placed upon the instrument of association, and the term of the Company's proposed existence thereby declared, and the expiry of that term.

Judgment.

I agree also with my learned brother that the amendment asked for cannot be granted. The case of *Clay v. Oxford (a)* is a very clear authority against it.

Upon the question whether a right of suit exists in the corporators, or in creditors or elsewhere, or whether the land has reverted to the granters, I desire to express no

(a) L. R. 2 Ex. 54.