

ciple once admitted, where should the line be drawn? This court may possibly find itself the manager of all the public companies in the province. The conduct, therefore, of the affairs of this company must be left with the president and directors; and the practical result of granting this application would be, that a company in full operation under the management of agents of its own appointment—an agency, too, of necessity undergoing an annual change by vote of the shareholders, and over whom, in regard to the fiscal affairs of the company, a very efficient control has been given to the corporators by their act of incorporation—such a company, so circumstanced, might find itself under the necessity, for a period, to obtain the funds necessary to meet its ordinary expenditure by a series of applications to a Court of Chancery. Could the company be carried on after such an order? Although it were competent to the court to entertain an application in this form, which, to borrow the language of Lord *Cottenham*, would seem to contemplate the practical dissolution of the company, we feel strongly that such a jurisdiction ought only to be exercised under circumstances of the most pressing necessity, which have not, we think, been established in this case. But if these difficulties would startle one, though the direction remained as it was when this bill was filed, how much are they magnified when we consider that since that period the direction has been changed, two of the present plaintiffs having been elected in the room of two of the defendants? For aught that appears, the great majority of the corporation may now feel that the custody and management of their funds would be much more satisfactory and provident with the present directors, than with the Court of Chancery. We asked repeatedly during the argument, whether any precedent existed for such an order as is prayed by this motion; but the only one to which we have been referred, is the case cited of *Jeffreys v. Gurr* (a); and from the interval which occurred between the opening of this motion and reply, and the industry which has been evinced in col-

1849.

Hamilton
v.
Desjardins
Canal Co.

Judgment.

(a) 2 B. & Ad. 833.