number of 2,400, are selling this property not so much in the interest of the defendant company as in the interest of the Canada Copper Company, another mining company operating in the neighbourhood of the defendant company's lands, in which they are large shareholders; and not only so, but that their action is or will be ruinous to the defendant company. That may even be so, and yet, if the company has the legal power to make this sale, as I think it has, the plaintiffs are without remedy. [Reference to Pender v. Lushington, 6 Ch. D. at p. 75 et seq.; North-West Transportation Co. v. Beatty, 12 App. Cas. 589.] . . .

It is clear that the Court could not compel the company, or its directors, to proceed with the development of the property, or to work its mines; and if it chose to suspend for a long time, or even to abandon, all mining operations, the Court could afford plaintiffs no assistance, and the motives of such conduct would be immaterial. It appears also that the shares were ultimately paid for with the money of the rival company, and have been since the commencement of the action divided ratably among the shareholders of the other company.

It was further contended that the proceedings by which the sale was authorized were irregular and void, and that the company were not bound by them; that the meetings of the shareholders and directors respectively were not properly called; and that the directors were not only not duly elected, but that they were not legally qualified.

But whether the meetings of shareholders were regularly called or not, there is no doubt that only a small portion of the shares were unrepresented at any of them. And at the meeting of shareholders on the 16th July, 1897, at which the sale of the property was authorized, 2,296 shares were represented, of which 2,289 voted in favour of the sale, and only 7 against it.

The same observation may be made as to the annual election of directors. Whatever irregularity there may have been, or want of qualification, everything that was done by the directors was approved of by the vast majority of the shares.

With regard to the objection to the qualification of the directors, which is, that they held their shares as trustees for the rival company, and not absolutely in their own right, as required by sec. 42 of the Companies Act, I think it by no means clear that the shares were held in trust. There was no express trust, and the 7 shares excepted from the resolution of 26th August, 1890, were intended as a qualification of the