

Janisse, who assigned to the plaintiff, proposed to organise a company to take conveyance of a plot of ground and erect a library building for the benefit of the Catholic Mutual Benevolent Association, at Sandwich. The plaintiff had awakened the interest of some of the members of this association, and these members had committed themselves so far as to approve of the plaintiff and Janisse canvassing the situation and finding out what could be done. It was hoped that a sufficient number of members of the association would subscribe for stock of the company at \$10 a share to enable the scheme to be carried out. Relying upon this—or, rather, taking chances of being able to carry the undertaking through—Janisse and the plaintiff purchased the land in question from Parent, and procured the conveyance thereof to the defendant. The learned Judge said that the deed to the defendant, though absolute in form, was in fact a mortgage to secure repayment to the defendant of a loan to Janisse and the plaintiff of \$1,100, with interest at 7 per cent. It was true that the primary object these men had in borrowing the money and buying the land was to obtain a site, organise a company, and build a library to be used in connection with the association; but the only position the defendant asked for or obtained in connection with the transaction was that of mortgagee, as was clearly shewn by the agreement he executed at the time and his evidence at the trial. It would be beside the question to speculate as to how far the plaintiff would be bound if stock had been taken in sufficient sums and a company incorporated and organised. This had not happened; stock could not be sold; the whole scheme has fallen through; and the association refused to take over the property. At most, it was a dream of the plaintiff, and perhaps of a few other members; the defendant may have been in sympathy with the proposal; but *what he did* was to lend money, take a deed as security, and execute a controlling agreement. This agreement was binding upon the defendant. The plaintiff was assignee of the rights of Janisse. The money was twice tendered to the defendant; but in these days of speculation at Sandwich and the neighbourhood it was to be inferred that the money in his possession had been worth interest charges to the plaintiff in the meantime. It would be equitable to allow the defendant interest to this date; and, although with doubt, to relieve him from payment of costs. Judgment so declaring, and for specific performance in the usual form. Counterclaim dismissed without costs. F. D. Davis, for the plaintiff. J. H. Rodd, for the defendant.