The terms of the document itself almost dispose of that question. The use of the word authorisation shows that it contemplated the one in question, but not exactly as given, for when the By-law was passed, the authorization was required from the Legislature, which is altered by a subsequent statute to the Lieutenant Governor in Council. It is evident that this authorization could be the only one contemplated by the makers of the By-law. Everything else to give it effect was contemplated and referred to, so that the authorisation mentioned could only be the one in question.

The purpose of the By-law was to contract a loan, its main aim and object: and it is no argument against it to say that the authorisation only referred to the loan, for that could not be obtained without the By-law, nor the By-law be good without the authorization. By section 222 the right of demanding the annulment of a by-law is limited to three months next after the *entry into force* of such by-law, and its object being the contracting of the loan till it was authorized to contract that loan the Corporation could not make it available. It was until then a dead letter, without vitality or force, much as is a bill before being sanctioned and becoming an act of Parliament. That being established, the conclusion is, that the petitioners were within the delay of three months from the time of the By-law coming into force.

The other question to be investigated is one of more nicety. By the admissions of record the following facts appear:—that the total value of the real estate of the town was $226,-550; that 166 persons voted:—that of these, 123, with a valuation of $109,600, voted "yes," in favor of the By-law, and 43, with a valuation of $66,750, voted "No"—the affirmative voters thus possessing somewhat less than $4,000 of the half of the whole valuation, and being in an absolute majority as to the number of voters, and as to valuation much larger relatively than those voting in the negative, but less absolutely than the half of the whole valuation. The petitioners therefore contend that as the valuation of those who voted yes, was $109,600, they did not form "la majorité "des propriétaires électeurs municipaux en "valeur immobilière," and therefore the By-law was not approved as by law required.

All the facts involved are admitted, and the question to be decided turns mainly upon the interpretation to be given to the words, "a "majority in number and in real value of the "proprietors who are municipal electors," contained in sections 354-5 of the statute; and this interpretation must be made so far as possible from the Act itself and the principles of law governing such cases.

We see, then, that town loans, differing in that respect from other acts which are consummated by the Council as representing and acting for the inhabitants, must be approved by a certain class of the community, that is, a certain class or portion of the electors peculiarly qualified. By admissions it is declared (see 40 V. c.47,s.3 sub.-sect. 4) that these electors should be male freeholders and householders of the full age of 21 years then residing in the said town of Farnham, and in actual possession of immovable property in the said town as proprietors of the real value of $50 each or more. And, say the petitioners, unless the by-law is approved by the absolute majority in number of such electors, which it has, with the further absolute majority in value, it is invalid, although the numerical majority is in favor of it. This proposition must be discussed, 1st in connection with the other clauses of the statute relating to the passing of this by-law; and 2nd, with the principles of law governing matters submitted for popular approval. In the first place, the by-law must be submitted to a meeting of all the municipal proprietor electors, convened by public notice. § 195 informs us as to the effect of such a notice, that it shall be applicable to and binding upon proprietors or rate payers domiciled out of the municipality in the same manner as upon residents, so that, with this notice, all the qualified electors are either present or *en demeure* to be so. The meeting being held, a poll may be demanded; that is optional, but suppose it is not demanded. It was said that the approval or otherwise could only be signified by a poll; that point is not in issue now, but at present I do not look at the law in that light. The meeting is called for the *approval* in those words,