have by their petition represented that it is necessary for the proper conduct and management of their affairs that certain further powers be granted to them in respect to the holding of property, and in respect of the borrowing of money, etc., etc.," then comes the power by section 1 to purchase and hold property of the annual value of $200,000. Then, by the 2nd section, the power to issue bonds or debentures; and finally, by the 3rd section, the power to agree upon the rate of interest. This would perhaps include both parties, unless we can conceive of a power to borrow, and to agree upon the terms on which the money is borrowed that would bind only one of the parties; and therefore, it might appear reasonably enough that it was meant to legalize this precise form of transaction as far as both of the parties are concerned; and much can be said in support of that view of the case; for the defendants may be said to have in a manner acknowledged not only the sufficiency, but the extent of the authority. They asked for it; they got it; they used it; they said, this is the precise thing we want to enable us to get money; and the only way we can get it is by being allowed to make an agreement with the lender as to the rate of interest. When they asked for power to make this agreement, what sort of agreement, it may be asked, did they mean? An agreement that should be no agreement? a thing that could never be enforced? good enough for the borrower to get the money, but worthless for the lender to get it back? Surely they must have understood, in asking for the authority to make this agreement, and the Legislature must have understood in granting their request, an agreement that was to be good and binding on both parties to it. The authority to borrow may be said to be a complex one, including in its terms, and of necessity, not the act of one alone, but the act of two, unless, as I said before, we can conceive an authority to borrow without a corresponding power to lend—in fact an authority to borrow from nobody—as if this act had said to the defendants: "You may borrow, but take care you don't ask any one to lend to you." If the authority here given, however, is not that delusive sort of authority; if it is a real and effective authority, it is one to borrow from any one who will lend, and to make an agreement as to the interest with any one who will enter into such an agreement, and who is, therefore, necessarily empowered to make it. This appears to me to be what might reasonably have been meant by this statute. If it has been made legal to borrow at interest to be agreed upon, it must have been made legal so to lend, unless you can have a borrower without a lender. The defendants have used this power; it has answered its purpose very well as far as they are concerned. They have got the money; it is only when the lender wants the power to extend to the whole transaction, and to protect him as well as them, that it is perceived how worthless the authority has been for all purposes but their own. Here is a power to make a valid agreement. How can a man agree alone? If the power means anything, it probably means an approval by the Legislature of what both parties consent to; for it is only what both parties consent to that could constitute an agreement.

I quite admit, however, that the precise legal points raised in this case must be decided on equally precise legal grounds; and though I have made these observations upon general principles of justice, I cannot of course decline to look at this statute as one conferring merely a power on the defendants, and nothing more, and therefore not depriving them of the legal right to question the power of the lender. The third section then, I hold, empowers the defendants on their part, and as far as depended upon them, to make an agreement. It puts them on the same footing as natural persons who required no authority (the law having already conferred it on such persons), and therefore the next thing to consider is whether this is a loan or bargain between the plaintiffs and defendants (for that is the ground it is put upon in the plea)—a corrupt bargain to take unlawful interest. As far, however, as concerns the legality of their own act in borrowing under a power that they asked for, and got, and used for their own benefit, I have not a shadow of a doubt. They invoked it themselves, as sufficient for their purpose at all events; but in using the power they got, if they have agreed with another party who had no right to make that particular agreement, they must be heard when they raise that question.

The pretension that the Quebec Legislature could not convey the power they asked for may