company used for light, heat, and power purposes, both gas and electric," at a price to be fixed by three arbitrators upon a reference under the Municipal Act, a majority of whom made the award in question, which fixes (1) the value of the works, etc., at $170,173, (2) the value of the franchises conferred by 54 Vict. ch. 107 (O.), at $80,000, and (3) finds that the ten per cent. in addition provided for in R. S. O. 1887 ch. 164, sec. 99, and incorporated with 54 Vict. ch. 107 (O.), has not been included in arriving at the value of the works or of the franchises.

R. T. Walkem, K.C., and J. L. Whiting, K.C., for the company.

D. M. McIntyre, Kingston, for the corporation.

LOUNT, J.—In my opinion the determination of the question is not to be decided by the meaning of the word "property," but by the fair interpretation and construction of the agreement. . . . The parties have by their agreement, sec. 11, agreed that the corporation shall have the option of purchasing and acquiring all the works, etc. The submission is a voluntary one and not under sec. 10 of 54 Vict. ch. 107. Clause 12 provides that the corporation, forthwith after giving notice of intention to purchase, shall have access to the works, plant, property, and appliances of the company. Clause 15 provides that, in the event of the works, plant, and property of the company being acquired by the corporation, then the company shall cease to exist as a corporate body for the purposes for which they were constituted, except as far as may be necessary to wind up the affairs of the company, and shall surrender, assign, transfer, and set over to the corporation all their rights, franchises, privileges, and immunities. In my opinion, the word "property" as used in these clauses can only be held to mean tangible, and not intangible, property, such as the franchise or goodwill of the company. The corporation were not under any necessity to purchase and acquire the franchise of the company. For all purposes necessary the corporation could and can operate under and by virtue of the Municipal Light and Heat Act, R. S. O. ch. 191. What was agreed to be paid for under clause 11 are the works, plant, appliances, and property used for light, heat, and power purposes. I think the doctrine of *ejusdem generis* applies. In Anderson v. Anderson, 1 Q. B. D., Lord Esher says, at p. 753, "nothing can well be plainer," etc. The word "property" as used in the agreement is, on the fair construction of the instrument, limited to the preceding words, and these