



No. 75.

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4th Session, 8th Parliament, 62 Victoria, 1899

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BILL

An Act to incorporate the Canada Permanent and Western Canada Mortgage Corporation.

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First reading, April 25, 1899.

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(PRIVATE BILL.)

Mr. OSLER.

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OTTAWA  
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1899

An Act to incorporate the Canada Permanent and Western Canada Mortgage Corporation.

**WHEREAS** the persons hereinafter named have, by their Preamble.  
petition, prayed that it be enacted as hereinafter set  
forth, and it is expedient to grant the prayer of the said  
petition: Therefore Her Majesty, by and with the advice and  
5 consent of the Senate and House of Commons of Canada,  
enacts as follows:—

**1.** George Gooderham, J. Herbert Mason, W. H. Beatty, Incorporation.  
Walter S. Lee, Ralph K. Burgess, A. M. Cosby, C. H. Gooder-  
ham, William George Gooderham, George Lewis, W. D.  
10 Matthews, A. S. Nordheimer, E. B. Osler, T. Sutherland  
Stayner, S. C. Wood, and Frederick Wyld, all of the city of  
Toronto, together with such persons as become shareholders  
in the company, are hereby incorporated under the name of  
“The Canada Permanent and Western Canada Mortgage Corporate  
15 Corporation,” hereinafter called “the Company.” name.

**2.** The persons named in section 1 of this Act shall be the First  
first directors of the Company. directors.

**3.** The capital stock of the Company shall be twenty Capital stock.  
million dollars and shall be divided into two million shares of  
20 ten dollars each.

**2.** Such capital stock may be issued either in sterling or Currency of  
currency, or both, as the directors determine. issue.

**4.** The head office of the Company shall be at the city of Head office.  
Toronto in the province of Ontario, or at such other place in  
25 Canada as the directors may from time to time determine by Branch offices.  
by-law, but the Company may establish other offices and  
places of business elsewhere.

**5.** At the first general meeting of the Company, and at Election of  
each annual meeting, the holders of the capital stock present directors.  
30 or represented by proxy who have paid all calls due on their  
shares shall choose not less than ten nor more than twenty  
persons to be directors of the Company, each of whom shall  
hold at least three hundred shares of the capital stock of the  
Company. The number of directors may within the limits  
35 aforesaid be changed from time to time by vote of the share-  
holders at any general meeting of the Company, Number may  
be changed.

**6.** The Company may lend money on the security of, or Loaning  
purchase or invest in,— powers.

- Mortgages. (a.) mortgages or hypothecs upon freehold or leasehold real estate or other immoveables ;
- Debentures, bonds, etc. (b.) debentures, bonds, fully paid up stocks and other securities of any government or of any municipal corporation or school corporation, or of any chartered bank, or of any company incorporated by or under the authority of the Parliament of Canada, or of the legislature of any former or present or future province of Canada, or licensed to do business by the said parliament, or any such legislature, or of any corporation listed upon the London or New York exchange ; provided that the loan upon the security of or the purchase or investment in the debentures, bonds, stocks or other securities of any company so incorporated or licensed by such parliament or legislature, or so listed as aforesaid, shall not exceed one fifth of the capital of such company ; provided that the Company shall not lend upon the security of bills of exchange or promissory notes. 5 10 15
- Proviso.
- Proviso.
- Personal security as collateral. 2. The Company may take personal security as collateral for any advance made, or to be made, or contracted to be made, by or for any debt due to the Company. 20
- Agency association. 7. The Company may act as an agency association for the interest and on behalf of others who entrust it with money for that purpose, and may, either in the name of the Company or of such others, lend and advance money to any person upon such securities as are mentioned in the next preceding section, or to any body corporate, or to any municipal or other authority, or to any board or body of trustees or commissioners, upon such terms and upon such security as to the Company appear satisfactory, and may purchase and acquire any securities on which they are authorized to advance money, and again re-sell the same on behalf of the persons for whom the Company is acting. 25 30
- Enforcement of agreements. 2. The conditions and terms of such loans and advances, and of such purchases and re-sales, may be enforced by the Company for its benefit, and for the benefit of the person or corporation for whom such money has been lent and advanced, or such purchase and re-sale made ; and the Company shall have the same power in respect of such loans, advances, purchases and sales as are conferred upon it in respect of loans, advances, purchases and sales made from its own capital. 35 40
- Guarantee of moneys. 3. The Company may also guarantee the repayment of the principal or the payment of the interest, or both, of any moneys entrusted to the Company for investment.
- Employment of capital. 4. The Company may, for every or any of the foregoing purposes, lay out and employ the capital and property, for the time being, of the Company, or any part of the moneys authorized to be raised by the Company in addition to its capital for the time being, or any moneys so entrusted to it as aforesaid, and may do, assent to and exercise all acts whatsoever which, in the opinion of the directors of the Company for the time being, are requisite or expedient to be done in regard thereto. 45 50
- Money guaranteed to be deemed borrowed. 5. All moneys of which the repayment of the principal or payment of interest is guaranteed by the Company, shall, for the purposes of this Act, be deemed to be money borrowed by the Company. 55

8. The Company may, subject to any limitation or prohibition imposed by its by-laws, lend upon its own paid-up stock to an amount not exceeding in the aggregate of all such loans ten per cent of the Company's paid-up stock, but no such loan shall exceed eighty per cent of the then current market value of such stock.

Loans upon  
Company's  
stock.

9. The Company may borrow money and receive money on deposit upon such terms as to interest, security, time of payment and otherwise as may be agreed on, and may issue its bonds, debentures and other securities for moneys borrowed; provided that until the first day of July, one thousand nine hundred and four, the total of the Company's liability to the public outstanding from time to time shall not exceed three times the amount paid up upon its capital stock, and after the said date shall not exceed four times the amount paid up upon its capital stock; but the amount of cash on hand, or deposited in chartered banks, belonging to the Company, shall be deducted from such total liability for the purpose of this section; provided also that the amount held on deposit shall not at any time exceed the aggregate amount of its then actually paid up and unimpaired capital, and of its cash actually in hand or deposited in any chartered bank in Canada, or elsewhere, and belonging to the Company.

Moneys on  
deposit.

Proviso.

Proviso.

10. The loans or advances by the Company to its shareholders upon the security of their stock shall be deducted from the amount of the paid-up capital upon which the Company is authorized to borrow.

Loans to  
shareholders.

11. The liabilities of any company assumed by the Company shall form part of the total liabilities of the Company to the public for the purposes of section 9 of this Act.

Liabilities  
assumed.

12. The directors may, from time to time, by by-law, provide for the increase of the capital stock of the Company to any amount which they consider requisite.

Increase of  
capital.

13. The directors may, from time to time, by by-law, provide for the decrease of the capital stock of the Company to any amount which they consider sufficient.

Decrease of  
capital.

2. Such by-law shall declare the number of the shares of the stock so decreased and the allotment thereof or the rules by which the same is to be made.

Rules  
respecting.

3. The liability of shareholders to persons who are, at the time the stock is decreased, creditors of the Company shall remain as though the stock had not been decreased.

Liability to  
creditors.

14. No by-law for increasing or decreasing the capital stock of the Company shall have any force or effect unless and until it has been sanctioned by a vote of the shareholders present or represented by proxy at a general meeting of the Company duly called for considering such by-law, such shareholders holding not less than two-thirds of the amount paid up upon the capital stock of the Company represented at such meeting, and provided that such by-law has afterwards been confirmed by a certificate of the Minister of Finance given under the authority of the Treasury Board.

By-laws  
affecting  
capital to be  
sanctioned.

Certificate of  
Minister of  
Finance.

**15.** Upon the application to the Minister of Finance for a certificate confirming such a by-law, the Company shall satisfy him of the *bona fide* character of the increase or decrease of capital thereby provided for, and, unless it appears that the granting of such certificate would not be in the public interest, the Minister, with the approval of the Treasury Board, may grant the same; provided that, with the consent of the directors, the amount of such increase or decrease of capital may, by the said certificate, be changed, and the increase or decrease made subject to such conditions as the Treasury Board may think proper.

Proviso.

Debenture  
stock.

**16.** The directors of the Company may, with the consent of the shareholders at a special general meeting duly called for the purpose, create and issue debenture stock in sterling or currency, in such amounts and manner, on such terms as to redemption or payment thereof, and otherwise, and bearing such rate of interest as the directors, from time to time, think proper, but such debenture stock shall be treated and considered as part of the ordinary debenture debt of the Company, and shall be included in estimating the Company's liabilities to the public under section 9 of this Act, and such debenture stock shall rank equally with the ordinary debenture and deposit debt of the Company, and no greater rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by depositors or holders of ordinary debentures of the Company.

Entry in  
register.

**17.** The debenture stock aforesaid shall be entered by the Company in a register to be kept for that purpose in the head or other registered office of the Company in Canada or elsewhere, wherein shall be set forth the names and addresses of those from time to time entitled thereto, with the respective amounts of the said stock to which they are respectively entitled, and the register shall be accessible for inspection and perusal at all reasonable times to every debenture holder, mortgagee, bondholder, debenture-stockholder and shareholder of the Company without the payment of any fee or charge. Such stock shall be transferable in such amounts and in such manner as the directors may determine.

Exchange of  
debenture  
stock.

**18.** The holders of the ordinary debentures of the Company may, with the consent of the directors, at any time exchange such debentures for debenture stock.

Cancellation  
of debenture  
stock.

**19.** The directors, having issued debenture stock, may, from time to time, as they think fit and for the interest of the Company pay up and cancel the debenture stock or any portion thereof; and the directors may, at any time, with the consent of those holding not less than two-thirds in value of the debenture stock of any company whose assets and business may at any time be acquired by the Company, cancel the debenture stock of such company, and give in lieu thereof to the respective holders thereof debenture stock of the Company.

Debenture  
stock of other  
companies.

Preference  
stock.

**20.** The directors of the Company may make a by-law for creating and issuing any part of the capital stock as prefer-

ence stock, giving the same such preference and priority as respects dividends and otherwise over ordinary stock as may be declared by the by-law.

2. The by-law may provide that the holders of shares of such preference stock shall have the right to select a certain stated proportion of the board of directors, or may give the said holders such supervision or control over the affairs of the Company as may be considered expedient.

Holders may select directors.

3. No such by-law shall have any force or effect until it has been sanctioned either by the shareholders in writing or by a vote of the shareholders present or represented by proxy at a general meeting of the Company duly called for considering it, such shareholders holding not less than two-thirds of the amount paid up upon the capital stock of the Company represented at such meeting.

By-law to be sanctioned.

4. Holders of shares of such preference stock shall be shareholders within the meaning of this Act, and shall in all respects possess the rights of shareholders within the meaning of this Act, provided however that in respect of dividends and otherwise they shall, as against the ordinary shareholders, be entitled to the preferences and rights given by such by-law.

Preference stockholders to have rights of shareholders.

5. Nothing in this section contained or done in pursuance thereof shall affect or impair the rights of creditors of the Company.

Rights of creditors.

6. The issue of such preference stock shall not entitle the Company to incur any liability in respect of such stock or any part thereof.

No liability to be incurred.

21. The directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the directors shall, in their absolute discretion, think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserve fund.

22. The Company may, in general meeting of its shareholders duly called for the purpose, pass a by-law authorizing its directors to extend the business of the Company outside of Canada, and the directors may give effect to such by-law without being liable or responsible as for any breach of trust in so doing.

Business outside Canada.

2. If, as provided in the next preceding subsection, the Company carries on business outside of Canada the Company may, in general meeting of the shareholders, duly called for the purpose, pass a by-law authorizing the directors to invest the money of the Company in the erection or purchase of buildings required for the occupation of the Company in any place where the Company is so carrying on business.

Buildings for foreign agencies.

Business of  
foreign  
agencies.

**23.** The Company may have agencies in any places in Great Britain, or elsewhere, for the registration and transfer of debenture or other stock and for the transaction of any other business of the Company.

Power to  
acquire other  
companies.

**24.** The Company may purchase the entire assets and franchises and acquire and undertake the whole or any part of the business, property and liabilities and the name and goodwill of The Canada Permanent Loan and Savings Company, The Western Canada Loan and Savings Company, The Freehold Loan and Savings Company and The London and Ontario Investment Company, Limited, or of any of such companies, and of any other company or companies carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, and pay therefor in cash or in stock either fully paid up or partly paid up, or partly in cash and partly in stock, either fully paid up or partly paid up, or in any other manner; and any such companies whose assets the Company desires to purchase are hereby authorized to sell and transfer their respective assets, franchises, business, property, name and goodwill, and the Company and any of such other companies may enter into all agreements of purchase and sale and do all other acts necessary or convenient for the purpose of such purchase and sale. Provided always that specified assets may be excepted from any such purchase and sale. Any such agreement may be in the form contained in the schedule hereto, or to the like effect, and the execution of the agreement shall *ipso facto* vest in the Company the interest and title in and to the property the subject matter of the agreement, and all and singular the business, property, real and personal, and all rights and incidents appurtenant thereto, also all stock, mortgages or other securities, subscriptions and other debts due on whatever account, and all other things belonging to such other company as may be party to the agreement shall be taken and deemed to be transferred to and vested in the Company without further act or deed.

Form of  
agreement.

Issue of partly  
paid-up stock  
to shareholders  
of other  
companies.

**25.** In the case of any partly paid up stock issued by the Company as the consideration in whole or in part of the purchase by the Company of the assets of any other company, the liability of the holders of such partly paid up stock in respect of the unpaid portion thereof shall be reduced by five equal annual amounts at the end of one, two, three, four and five years respectively from the date of the issuing of such partly paid up stock. Provided always that no such annual reduction shall be made unless and until the liabilities of the Company which shall have matured up to the time when the reduction is sought to be made shall have been met by the Company. The stock referred to in this section shall, as against creditors subsequent to the reduction hereby authorized, be considered as paid up stock.

Proviso.

Directors may  
carry out  
agreements  
with other  
companies.

**26.** The first directors may adopt and carry into effect with or without modification any agreement or agreements which may have been made on behalf of the Company and The Canada Permanent Loan and Savings Company, The Western Canada Loan and Savings Company, The Freehold Loan and Savings

Company, and The London and Ontario Investment Company, Limited, or any of them, or any other company or companies; provided such agreements shall have been duly ratified and confirmed by a vote of the shareholders of each of the companies, parties to such agreement or agreements present or represented by proxy at a meeting of the shareholders of such company duly called for the purpose, and holding not less than two-thirds of the amount paid up upon the capital stock of such company represented at such meeting.

Agreements to be confirmed.

10 **27.** The business of the Company shall be managed by the directors, who may pay all expenses incurred in getting up and incorporating the Company, and may affix the seal of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into, and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and amongst other things may, from time to time, exercise the following powers, the same being specifically referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section:—

Powers of directors.

(a.) Issue debentures, bonds, deposit receipts and stock, and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, and the transfer of stock :

Issue debentures, receipts, calls, etc.

(b.) Declare and pay dividends :

Dividends.

(c.) Determine the number of directors, their term of service, the amount of their stock qualification and their remuneration, if any :

Fix number, etc., of directors.

(d.) Delegate any of their powers to committees consisting of such member or members of their body as they think fit, and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors :

Delegate powers.

(e.) Appoint and remove all agents, officers, and servants of the Company, and provide for and determine their functions and duties, the security to be given by them to the Company and their remuneration :

Appoint officers.

(f.) Determine the time and place for the holding of the annual or any other meeting of the Company, the calling of meetings regular and special of the board of directors and of the Company, the quorum at meetings of the directors and of the Company, the requirements as to votes and proxies, and the procedure in all things at such meetings :

Arrange meetings.

(g.) Provide for the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law :

Fix penalties.

(h.) Conduct in all other particulars the affairs of the Company :

Conduct Company's affairs.

(i.) Make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company.

Make by-laws.

**28.** The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive to which any share or shares of its stock, or debentures, or de-

Company not bound to see to execution of trusts.

benture stock, or any deposit or any moneys payable by or in the hands of the Company may be subject, and the receipt of the party or parties in whose name such share or shares, debentures, debenture stock, deposit or moneys, stand in the books of the Company shall from time to time be sufficient discharge to the Company for any payment made in respect of such share or shares, debentures, debenture stock, deposit or moneys, notwithstanding any trust to which the same may then be subject, and whether or not the Company has had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon such receipt.

Term for which land may be held.

**29.** No parcel of land or interest therein at any time acquired by the Company and not required for its actual use and occupation or not held by way of security, shall be held by the Company or by any trustee on its behalf for a longer period than ten years after the acquisition thereof, but such land or interest therein shall be absolutely sold and disposed of so that the Company shall no longer retain any interest therein unless by way of security. Provided that any such parcel of land or any interest therein not within the exceptions hereinbefore mentioned which has been held by the Company for a longer period than ten years without being disposed of, shall be forfeited to Her Majesty. Provided that Her Majesty may extend the said period from time to time not exceeding in the whole twelve years. Provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the Company of the intention of Her Majesty to claim such forfeiture; and the Company shall, when required, give the Minister of Finance a full and correct statement of all lands at the date of such statement held by the Company or in trust for the Company, and subject to these provisos.

Forfeiture.

Extension of term.

Notice of enforcing forfeiture.

Annual statement for Minister of Finance.

**30.** The Company shall, on or before the first day of March in each year, transmit to the Minister of Finance and Receiver-General, a statement in duplicate to and including the thirty-first day of December of the previous year, verified by the oath of the president or vice-president and the manager, setting out the capital stock of the Company and the proportion thereof paid up, the assets and liabilities of the Company, the amount and nature of the investments made by the Company, both on its own behalf and on behalf of others, and the average rate of interest derived therefrom, distinguishing the classes of securities and also the extent and value of the lands held by it, and such other details as to the nature and extent of the business of the Company as the Minister of Finance and Receiver General requires, and in such form and with such details as he from time to time requires and prescribes, but the Company shall in no case be bound to disclose the name or private affairs of any person who has dealings with it.

R.S.C., c. 118. **31.** Sections 7, 13, 18, 24, 38 and 39 of *The Companies Clauses Act* shall not apply to the Company.

## SCHEDULE.

AN AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_. Between the \_\_\_\_\_ Company (hereinafter called the Vendor) of the one part, and Thomas Gibbs Blackstock, of the city of Toronto, barrister-at-law, on behalf of the company below mentioned, which company is hereinafter referred to as "the Company," of the other part.

Whereas the Vendor has for some time past carried on the general business of a building society and loan and savings company;

And whereas, a company to be called "The Canada Permanent and Western Canada Mortgage Corporation" is expected to be incorporated by a special Act of the Parliament of Canada, or under some general Act thereof, for the purpose of carrying on a similar business and more particularly to acquire the business of the above named Vendor and of \_\_\_\_\_, respectively, upon terms similar to those hereinafter set out;

And whereas, such Act of incorporation has, with the privity of the Vendor, been already prepared;

And whereas, the nominal capital of the Company is intended to be twenty million dollars, divided into two million shares of ten dollars each;

And whereas, it is provided by the proposed Act of incorporation that the Company may immediately after the incorporation thereof adopt an agreement therein referred to, being to the like effect as these presents;

Now it is hereby agreed as follows:

1. The Vendor shall sell and the Company shall purchase:—  
 Firstly, the good-will of the said business with the exclusive right to use the name of the \_\_\_\_\_ Company in connection with the said business so purchased and to hold out and represent the Company as carrying on such business in continuation of the Vendor's business and in succession thereto, and the right to use the words "late \_\_\_\_\_ Company," or any other words indicating that the business is carried on in continuation of or in succession to the said Company.

Secondly, all the freehold and leasehold properties belonging to the Vendor at the date of these presents or hereafter to be acquired by it.

Thirdly, all mortgages and securities for money either now owned or hereafter to be acquired by the Vendor.

Fourthly, all the books and other debts due or to become due to the Vendor in connection with the said business and the full benefit of all securities for such debts.

Fifthly, the full benefit of all contracts and engagements to which the Vendor is or may be entitled in connection with the said business.

Sixthly, all cash in hand and at any bank and all bills and notes of the Vendor in connection with the said business.

Seventhly, all other property in which the Vendor is or may become entitled in connection with the said business.

2. The consideration in part for the said sale shall be a sum equal to the estimated value of the assets of the Vendor over and above its liabilities to the public less twenty per cent

of such excess of assets over liabilities for reserve, and if any differences arise between the Vendor and the Company as to the valuation of the said assets and liabilities the same shall be settled as hereinafter provided.

3. The said consideration shall be paid and satisfied as follows:—

(a) By the allotment to the Vendor or its shareholders of fully paid up and partly paid up shares in the capital of the Company in such way that the holders of fully paid up shares in the capital of the Vendor shall receive fully paid up shares in the capital of the Company equivalent in value (subject to the aforesaid deduction of twenty per cent for reserve) to the fully paid up shares now held by them in the capital of the Vendor and the holders of partly paid up shares in the capital of the Vendor shall receive shares paid up to the same extent and of the same value (subject to the said deduction for reserve in the capital of the Company), and if the holders of shares partly or fully paid up in the capital of the Vendor shall be entitled to more shares in the Company than they now hold in the capital of the Vendor the excess shall be paid to them either in cash or in fully paid up shares, at the option of the Company, and if in any case it shall not be practicable to give to the holder of partly or fully paid up shares the exact equivalent in value (subject as aforesaid) of such shares in the shape of shares whether partly paid up or fully paid up in the Company the difference in value between the shares theretofore owned by such holder and the shares allotted to him in return therefor shall be paid to such holder in cash. Provided always that the Company may at its option pay the whole of the consideration referred to in this sub-clause in fully paid up shares:

(b) As the residue of the consideration for the said sale the Company shall undertake to pay, satisfy and perform all the debts, liabilities, contracts and engagements of the Vendor in relation to the said business and shall indemnify the Vendor and its shareholders and each and every one of them against all proceedings, claims and demands in respect thereof.

4. The Vendor shall carry on its said business from and after the first day of January, 1899, for the benefit of the Company, and the Company shall be entitled to take over the said business as of that date.

5. The purchase shall be completed within \_\_\_\_\_ after the passing of the Act of incorporation at the offices of the Freehold Loan and Savings Company, in Toronto, when possession of all the property hereinbefore agreed to be sold shall as far as practicable be given, sold and transferred to the Company and the consideration aforesaid be paid and satisfied, subject to the provisions of this agreement, and thereupon the Vendor and all other necessary parties (if any) shall, at the expense of the Company, execute and do all such assurances and things for vesting the said premises in the Company and giving to it the full benefit of this agreement, as shall be reasonably required.

6. The Company agrees with the Vendor, (the Vendor acting herein for itself as a corporation and also acting for each and every shareholder of the Vendor), that the Company will indemnify and save harmless each and every of the sharehold-

ers of the Vendor, who shall, upon receiving the consideration herein specified, assign to the Company the shares now held by him in the capital of the Vendor, of and from all liability in respect of any such shares.

7. Upon the adoption of this agreement by the Company in such manner as to render the same binding on the Company, the said Blackstock shall be discharged from all liability in respect thereof.

8. The Vendor shall procure this agreement to be submitted for ratification and confirmation by a meeting of shareholders duly called for that purpose forthwith after the execution of these presents.

9. If this agreement shall not be ratified or shall not be carried into effect before the \_\_\_\_\_ day of \_\_\_\_\_ next, either party may determine the same by notice to the other.

10. In any case or cases in which the parties are not able to agree upon the valuation of the said assets and liabilities, or any of them, the Chancellor of Ontario may, upon the application of either of the parties, appoint a valuator or valutors whose award shall be final on all and every point submitted.

In witness whereof, etc.