

paid for within the time limited or in the event of the lessors not having given the eight months' notice of the desire to grant no further term, and the lessee having given six months previous to the end of the term notice of his desire that a further term should be granted, the lessee shall be entitled to a renewal of the lease for the further term of 21 years at the annual rent ascertained by the valuator.

It is, I think, clear that this lease does not contemplate the subdivisions of the property in such a way as to confer upon any one claiming under the lessee a right to demand at the end of the term a lease of part of the property originally demised. The parcel demised, together with all the buildings upon it, was throughout to be treated as an entirety. All the buildings upon it were to be valued, the ground rent was to be fixed for it, and the renewal was to be for the whole.

This appears to have been the view of those who framed the document of July 1st, 1892, for it provides that Irwin will include the smaller parcel thereby dealt with in all renewal notices and valuation proceedings taken by him under the original lease, and, in the event of renewal, he will, in his turn, grant a renewal to his assignees, and in the event of the leases not being renewed, he will pay over to his assignee the amount ascertained as the amount to be paid by the Baldwin Estate for the buildings; and the assignor authorizes the Baldwin Estate to pay such amount direct to the assignee in discharge of its obligation under the lease *quoad* the buildings in question.

Through some oversight on the part of Ramsay, he did not give a notice of his intention not to renew eight months previous to the expiry of the lease in January, 1913. He did give a notice after the day stipulated, and those representing the Irwin Estate did not raise any objection to notice by reason of its not having been given in time; and all parties proceeded with a valuation under the terms of the lease.

In 1901, negotiations had taken place between those interested in the Irwin Estate, resulting in the agreement of the 20th April, 1901, under which the interest of that estate became vested in Mrs. Irwin, Mrs. Macnab and Mrs. Grover. On May 31st, 1913, an agreement was arrived at between the plaintiff and these three ladies by which the further