

the late Robert Baldwin, leased to John D. Irwin certain lands on the north side of King street and on the south side of Adelaide street for a term of 21 years from the first day of July, 1892. This lease was in pursuance of an earlier lease dated June 1st, 1871, but I cannot see that this is in any way material.

On a comparatively small portion of the entire parcel covered by the lease just referred to, there was erected a building now used as an hotel, known as the Wilson House. On July 1st, 1892, the same date as the renewal lease referred to, Irwin executed a document which is by recital declared to be an assignment and not a sub-lease, by which he demised and leased this smaller parcel for the whole term of the head lease, with all the privileges of removal contained therein, to the executors of Morphy. This so-called assignment contains certain provisions for the protection of the tenant with reference to the renewal provisions contained in the head lease, which must be mentioned later on.

Subsequently, the executors of Morphy were succeeded by the Union Trust Company. The chain of mesne conveyances is admitted, and the details are not material.

On April 13th, 1907, the Union Trust Company conveyed all its interest as executors and trustees of the Morphy estate to Hawken, who thus became tenant under this sub-lease or assignment of the Wilson House parcel. In the meantime, on September 27th, 1906, the executors of the Baldwin Estate conveyed the fee, subject to the lease, to Ramsay, the plaintiff.

Turning to the lease, it is found that there is an agreement that if the lessors shall, at the expiration of the term, have given eight months' previous notice in writing of their desire not to renew, in that event, the amount proper to be paid by the lessors to the lessee for the buildings upon the land, and also the amount proper to be paid by the lessee as the ground rent for the following term of 21 years, if such term should be granted, shall both be ascertained by three valuers, one chosen by the lessors, one chosen by the lessee, and the third to be selected by the two. The lessors are then to pay to the lessee the amount found proper to be paid for the building not less than four months before the end of the term, and, in the event of the buildings not being