

store for . . . ten years from 1st June, 1892, at . . . \$620 a year, payable monthly.

The lease contained the following covenants: "And the said lessee, his heirs, executors, administrators, and assigns, doth hereby covenant, promise, and agree to and with the said lessors, their executors, administrators, and assigns, that he, the said lessee, his executors, administrators, and assigns, shall and will well and truly pay or cause to be paid to the said lessors, their executors, administrators, or assigns, the said yearly rent hereby reserved, at the times and in the manner hereinbefore appointed for the payment thereof. Provided always, and these presents are upon this express condition, that if the said yearly rent hereby reserved, or any part thereof, shall at any time remain behind or unpaid for the space of 21 days next over or after any of the days on which the same shall become due and payable, or if a breach or default shall be made in any of the covenants hereinafter contained by the said lessee, his executors, administrators, or assigns, then and in every such case it shall be lawful for the said lessors, their executors, administrators, or assigns, into and upon the said premises, or any part thereof in the name of the whole, to re-enter and the same to have again, repossess, and enjoy, as if these presents had never been executed or the said term expired by effluxion of time."

In 1903 an action was brought by plaintiffs against John C. Woods, and the settlement of that litigation is embodied in an agreement under seal dated 21st November, 1903, by which plaintiffs acknowledged receipt of the rent up to 1st January, 1904, and for the remainder of the term—8½ years—the lessors agreed to accept and the lessee agreed to pay \$500 a year in monthly instalments. In all other respects the lease was confirmed.

In 1904 John C. Wood made an assignment under R. S. O. 1897 ch. 147, for the general benefit of his creditors, to defendant Armstrong; and on 5th May, 1904, Armstrong gave plaintiffs notice of the assignment, and also . . . that he elected to retain the premises occupied by the lessee . . . for the unexpired term . . . under sub-sec. 2 of sec. 34 of R. S. O. 1897 ch. 170.

Defendant Armstrong sold the stock belonging to the insolvent estate to defendant H. C. Woods, the insolvent's brother.