

for accumulation, and that the income, therefore, was also to be accumulated; and (3) that the rents and royalties received under such lease after March 20, 1893, were to be treated as capital. On the appeal to the Privy Council, it was contended on behalf of the tenants-for-life that the income derived from the rents and royalties received during the twenty-one years were not subject to the trust for accumulation, which it was claimed only applied to the income of his unconverted real and personal estate, and that as between the tenants-for-life and remaindermen the former were entitled to the income derived from the investment of the rents and royalties received during the first twenty-one years; that, after the lapse of the twenty-one years, there was no power in the trustees to postpone conversion, and that the estate must be treated as then converted, and that a sum equal to the income which would have been devised had the estate been converted was payable to the tenants-for-life. The Judicial Committee (Lords Hobhouse, Macnaghten, Morris, Davey and Robertson) agreed with the court below as to the first point, and held the income of the rents during the twenty-one years to have been properly accumulated by the trustees. On the second point, however, they decided in favour of the appellants and varied the judgment appealed from by declaring that the appellants were entitled to receive out of the rents and royalties accrued and accruing after March 20, 1893, such an annual sum as in the opinion of the court would, under all the circumstances of the case, be a fair equivalent for the annual income that would have been received by them if the residuary estate had been sold on March 20, 1893, and the proceeds invested in accordance with the will.

ACCOUNT—SCOPE OF REFERENCE, EXCEEDING.

Bennicourt v. Le Gendre (1900) A.C. 173, is a decision of the Judicial Committee (Lords Hobhouse, Davey and Robertson, and Sir R. Couch) on a comparatively simple point. The appellant's claim by his writ of summons was "to have an account taken of what is due to the plaintiff, under a certain agreement dated in January, 1892, for pitch dug and won from the plaintiff's land and land of one Eugenia Bennicourt (since deceased) at Le Brea." An order was subsequently made that the "accounts in this matter" be taken. The judge to whom the reference was directed took the account not only of the pitch dug from the lands of the