

powers, or privileges granted" by the Act of 18 Vict. ch. 230. I am of opinion, therefore, that gift (c) is valid.

The second inquiry need give no great trouble. The provisions of the will are, that of the money given to the Bible Society the whole of the interest for the year and, in addition, \$50 of the principal, be paid each year.

The rule which, after having been adumbrated in several cases, as, e.g., by Sir Lancelot Shadwell, V.-C., in *Josselyn v. Josselyn*, 9 Sim. 63, was laid down clearly by Lord Langdale, M.R., in *Saunders v. Vautier*, 14 Beav. 115, is as follows: "Where a legacy is directed to accumulate for a certain period, or where the payment is postponed, the legatee, if he has an absolute indefeasible interest in the legacy, is not bound to wait until the expiration of that period, but may require payment the moment he is competent to give a valid discharge." See also *Gosling v. Gosling*, Johns. 265, per Wood, V.-C. (Lord Hatherley).

In the early stages of the much litigated case which went to the House of Lords in 1895, under the name *Wharton v. Masterman*, Wickens, V.-C., intimated an opinion that this rule does not apply when the legatee is a charity, and he, upon an application by charities to stop an accumulation directed by the will there in question, declined so to order: *Harbin v. Masterman*, L. R. 12 Eq. 559. A subsequent application was made by the next of kin, and that coming on before Mr. Justice Stirling, that learned Judge thought that the Vice-Chancellor had not decided that the rule in *Saunders v. Vautier* had no application to charities, but that "all he meant to do was to reserve the question for decision at a later period." The learned Judge then considered at length the question of the application of the rule, and came to the conclusion that the rule was applicable to charities: *Harbin v. Masterman*, [1894] 2 Ch. 184, pp. 187-193, inclusive; and in that opinion the Court of Appeal and subsequently the House of Lords agreed: *Harbin v. Masterman*, [1894] 2 Ch. 184, pp. 195-200; *Wharton v. Masterman*, [1895] A. C. 186.

The whole of the money to which the Bible Society is entitled may be paid over at once.

The foregoing considerations determine the answer to the third inquiry. First, the \$100 in gift (a) is taken out, and then the half of the remainder is added, and these two sums are to be divided as on an intestacy.

Costs of all parties are to be paid out of the lapsed gifts, those of the representatives of James Youart senior between solicitor and client.