(1899) 1 Q.B. 782 (noted ante, vol. 35, p. 409), set aside the judgment in favour of the plaintiff and directed a new trial, because they thought that whether the non-disclosure of the circumstances of the transaction to the defendants (more particularly the high rate of interest to be paid by the borrower) was material to the risk, was a question for the jury; and Romer, L.J., expressed the opinion that such a contract was like a contract of insurance, in which the party who induces the contract is bound to exercise uberrima fides. The House of Lords (Lord Halsbury, L.C., and Lords Macnaghten, Morris, Davey, Brampton and Robertson) took a very different view of the matter, and considered that there was no concealment of any material facts, inasmuch as the guarantors made no inquiry as to the circumstances under which the loan was made, and evidently did not regard it as material to the risk they were asked to undertake, which was to guarantee the solvency of a man who was at the time of unimpeached credit. The Lord Chancellor humbly remarks in regard to the verdict found in favour of the plaintiff: "I think Mr. Lawson Walton went so far as to say that no reasonable jury could have found the verdict they did. I was sorry to hear him say so, because I should certainly have found the same verdict, and I am afraid the inference is unfavourable to me when I say that."

WILL — CONSTRUCTION — DIRECTION TO ACCUMULATE — TENANT FOR LIFE — REMAINDERMAN — CONVERSION.

Wentworth v. *Wentworth* (1900) A.C. 163, is a decision of the Judicial Committee of the Privy Council on appeal from the Supreme Court of New South Wales upon the construction of a will. The points at issue turned upon a clause in the will, whereby the testator devised his residue upon trust to convert, with power to postpone conversion for twenty-one years, and with a direction that the surplus income of the unconverted estate during the twenty-one years, and all accumulations thereof should go in augmentation of the capital. The residue was settled upon trusts for tenants-for-life and remaindermen. The trustees under power in the will granted a mining lease, and retained the leased property unconverted for more than twenty-one years. Two questions were determined in the court below—(1) that the rents and royalties received between the testator's death on March 20, 1872, and March 20, 1893, under the mining lease, were subject to a trust