

biguity in a lease, a counterpart of the lease may be referred to for the purpose of removing it. Second, a lessor does not waive a right of entry unless, knowing the facts, he does something unequivocal which recognizes the continuance of the lease; and third, where a lease containing a clause against assignment without the consent of the lessor, is assigned by way of mortgage to trustees, the trustees are guilty of negligence if they accept the assignment without inquiry as to the consent, and cannot be relieved from the consequent forfeiture of the lease assigned.

WILL—TENANT FOR LIFE AND REMAINDERMAN—TRUST FOR IMMEDIATE CONVERSION—GIFT OF INCOME—PROFITS PRIOR TO CONVERSION—CAPITAL OR INCOME.

*In re Elford, Elford v. Elford* (1910) 1 Ch. 814. A testator gave inter alia his business at Sicily on trust for immediate conversion. He gave the income of his estate to his widow for life with remainder to his daughter. The will contained a clause that "all the income arising from my estate" should be applied as if it were income arising from the proceeds of the conversion, no part thereof being liable to be retained as capital. Prior to the sale of the Sicily business profits had been derived therefrom, and the question was raised there being a trust for immediate conversion of that business, whether such profits were to be treated as capital or income. Eve. J., decided that the expression "all the income of my estate" included the profits arising from the business, and that there was no sufficient ground for limiting the clause giving the tenant for life the income of unconverted property to that part of the estate which was subject to a discretionary power to postpone conversion. The widow was therefore adjudged to be entitled to the profits of the Sicily business.