

rest of the shares, but the Court of Appeal (Cozens-Hardy, M.R., and Eady, and Phillimore, L.J.J.) did not agree with him and considered that the right of the trustees to postpone conversion ought not to prevail as against the right of a beneficiary absolutely entitled. The application was, therefore, granted.

TENANT FOR LIFE AND REMAINDERMAN—CAPITAL OR INCOME—
POSTPONEMENT OF CLAIMS FOR PRINCIPAL—SCHEME OF
ARRANGEMENT—PARTIAL PAYMENT OF INTEREST.

In *re Pennington*, *Pennington v. Pennington* (1914) 1 Ch. 203. This was a contest between a tenant for life and remainderman. The facts were that residuary estate was given to trustees upon trust for the testator's two sons for life with remainder to their respective children, with power to the trustees to retain the securities in which the estate was invested. The testator declared that the income, whether the retained investments were authorized or not, and whether of a permanent or wasting character, should be applied "as if the same were income arising from the proceeds of conversion, no part thereof being liable to be retained as capital." Part of the estate consisted of debentures guaranteed by a guarantee society, on which the principal and interest were in default, and the guarantee society was being wound up. In the winding up proceedings a scheme of arrangement had been sanctioned under which the time for the payment of the claims of the creditors were postponed until 31st December, 1918, and in the meantime the liquidators were to pay or make up the interest on such claims to 3 per cent. per annum. The question was whether the interest should, in the circumstances, be apportioned between capital and interest or whether the tenants for life were entitled to the whole of it as income. Joyce, J., held in favour of apportionment, but the Court of Appeal (Cozens-Hardy, M.R., Eady, and Phillimore, L.J.J.), however, were of the contrary opinion, and held that the tenants for life alone were entitled.

LANDLORD AND TENANT—DEMISE OF ROOM—RIGHT TO OUTSIDE
WALL—EVIDENCE.

Goldfoot v. Welch (1914) 1 Ch. 213. This was an action by a tenant of the rooms on the first and second floors of a house to restrain his landlord from affixing advertisements of Lipton's tea on the outside walls of the demised premises. The rooms in