COMPANY — WINDING UP — PRACTICE — LIQUIDATOR TAKING PROCEEDINGS — SECURITY FOR COSTS.

In re Strand Wood Co. (1904) 2 Ch. 1, a liquidator had instituted proceedings against certain officers of a company in liquidation for an alleged misfeasance, and they applied to compel the liquidator to give security for costs on the ground of his poverty; but the Court of Appeal (Williams, Romer and Cozens-Hardy, L.JJ.) affirmed the order of the Registrar dismissing the application, holding that the practice did not warrant the granting of the motion.

TENANT FOR LIFE—REMAINDERMAN—CAPITAL—INCOME—WASTING SECURITIES RETAINED—RATE OF INTEREST—INCOME OF INVESTED SURPLUS.

In re Woods, Gabellini v. *Woods* (1904) 2 Ch. 4. certain mining royalties, forming part of a testator's residuary estate, which were subject to a trust for conversion, were retained by the trustees pursuant to a power in that behalf, and it became necessary to determine the rights therein of the tenant for life and remainderman, and Kekewich, J., decided that the value of the royalties must be ascertained and interest at 3 per cent. on such value be paid to the tenant for life, that rate being fixed having regard to the rate of interest at present obtainable in England on securities on which trustees may invest, and that the surplus income derived from the securities should be invested as capital, and the interest on that should also be paid to the tenant for life.

EASEMENT OF NECESSITY - LIGHT — GRANT OF ONE OF TWO ADJOINING TENEMENTS—DEROGATION FROM GRANT—IMPLIED RESERVATION.

In *Ray* v. *Hazeldine* (1904) 2 Ch. 17, Kekewich, J., decided that where the owner of two adjoining houses grants one of them to another person, there is no implied reservation of a right to light for the house retained by the grantor, as it exists at the time of the grant. In the present case the grantee's successor in title erected a wall which blocked a light to a pantry window in the house retained by the grantor, so as to render the pantry useless as a pantry. The right to light to a window, the learned judge holds, cannot be regarded as implied by or reserved as an "easement of necessity," such easements being only such as are absolutely necessary, without which the property retained cannot be used at all.