

cannot, of course, render a valuer liable. The sole question must be whether the valuation was correct, at the time it was made, for it is impossible to render a valuer liable for any subsequent depreciation which could not, by the exercise of reasonable judgment, have been foreseen—and where a valuer gives a conditional valuation, the conditions must have been complied with, before he can be made liable. Thus, where a paid valuer gave a valuation for the purpose of a loan, in which he said, "the houses are unfinished, and my valuation of \$4,980 is on the supposition that they will be finished in a manner similar to those adjoining; a final inspection should, I think, be made," and the houses were not finished, as contemplated by the certificate, and no final inspection was made, but the money was advanced; and afterwards the property very seriously depreciated in value, and only realized \$1,800—it was held that the valuer was not liable.

In the recent case of *O'Sullivan v. Lake*, 15 O.R. 544, it has been held by the Common Pleas Division, (Galt, C.J., dissenting), that it is not negligence on the part of a paid valuer to rely on his own judgment entirely, and that his omission to inquire of other persons as to the value of land in the neighborhood cannot be imputed to him as negligence. But all the judges agreed that the omission to inquire as to previous sales afforded evidence of negligence on the part of a paid valuer; and if there have been no sales, and property has not changed hands in the locality for a lengthened period, it appears also to be the duty of such a valuer to inquire and ascertain the cause, with a view to ascertaining whether the neighborhood is objectionable, or for any other cause property is unsaleable. This case, we believe, has been carried to the Court of Appeal.

COMMENTS ON CURRENT ENGLISH DECISIONS.

THE Law Reports for March comprise 22 Q.B.D., pp. 237-393; 14 P.D., pp. 25-41, and 40 Chy. D., pp. 213-385.

PRINCIPAL AND AGENT—INDEMNITY—STOCK EXCHANGE, USAGE OF—DEFAULTING BROKER.

In the Queen's Bench Division the first case we find calling for attention is *Harlas v. Ribbons*, 22 Q.B.D. 254. The action was brought by the plaintiff, a stockbroker, against his client, to compel the latter to indemnify him against a liability he had incurred in respect of shares bought for the defendant under the following circumstances: The plaintiff was a broker on the Stock Exchange, employed by the defendant to purchase shares, which he did. Before the settling day the plaintiff became a defaulter on the Stock Exchange, and in accordance with the rules of the Exchange, the accounts which were open against him were closed as between himself and the jobbers at the then current prices as fixed by the official assignee of the Stock Exchange. The account in respect of the shares bought for the defendant when closed in this way, showed a balance in favor of