speculative or fluctuating nature, they will do well altogether to decline the investment (see *Re Whiteley, Whiteley* v. *Learoyd*, 55 L. T. Rep. N. S. 564; 33 Ch. Div. 347). The trustee should employ a competent valuer who is acquainted with the neighbourhood where the property on which it is proposed to effect the loan is situate (*Fry* v. *Tapson*, 51 L. T. Rep, N. S. 326; 28 Ch. Div. 268). The valuer should not be one chosen or employed by the borrower, nor should his remuneration wholly or in part depend on the result; he should be paid the same whether the loan is effected or not. The mortgagee should choose and pay his own valuer, the fee being ultimately paid by the mortgagor. The plan of the mortgagee's solicitor saying to the borrower, "Go and get a valuation from Mr. ——" can hardly be considered safe, for the valuer is employed by the borrower, though named by the lender. Probably the best plan would be for the proposed lender to decline to enter upon the transaction unless the borrower would deposit the fee with him for payment of the surveyor, whatever the report should be, and then if the report was unsatisfactory, and the loan was not effected, the trustees would be protected from loss.

The form of the valuation should next receive attention. It should state the selling value of the property, not merely give the opinion of the surveyor that it is a sufficient security for so much (*Whiteley* v. *Learoyd*, *ubi sup.*). It should not be a "puffing" valuation (*Fry* v. *Tapson*). It should call attention to any facts likely to affect the value, and show that a proper deduction has been made in the valuation. Where rates and taxes are paid by the landlord, the valuation should show that due allowance has been made (*Olive* v. *Westerman*, 51 L. T. Rep. N. S. 83; 34 Ch. Div. 70). Property consisting of unoccupied houses (*Hoey* v. *Green*, W. N 1884, p. 236; 78 L. T. 96; *Smethurst* v. *Hastings*. 52 L. T. Rep. N. S. 567; 30 Ch. Div. 490) and unlet property are unsafe, and so are houses greatly out of repair, even though allowance is made in the valuation. It may be thought that these precautions are embarrassing and troublesome; but nevertheless, as the law now stands, they are essential to the safety of trustees.—*Law Times*.

SOLICITOR TRUSTEES.

The recent cases of *Re Corsellis, Lawton* v. *Elwes* (45 L. T. Rep. N. S. 167; 33 Ch. Div. 160; and on appeal, the *Law Times* of the 12th Feb., 1887), and *Re Barber, Burgess* v. *Vinnicome* (the *Law Times*. 14th Aug., 1886; 34 Ch. Div. 77), have called into prominence a somewhat old question, namely, the right of a trustee who is also a solicitor to profit costs for business done by him in his professional capacity in connection with the trust. Ever since the leading case of *Robinson* v. *Pett* (3 P. Wms. 132, 1,734), and previously thereto, it has been well established that a trustee, executor, or administrator shall have no allowance for his care and trouble. But the application of the rule to the case of a solicitor-trustee transacting the business of the trust appears not to have taken place till the year 1833, when Lord Lyndhurst in the case of *Newe* v. *Jones* (mentioned in 9 Bythewood's Conveyancing by Jarman, p. 338), decided that if a trustee who was a solicitor acted as such in the trust he was not entitled to charge for his labour, but merely for his costs out of pocket. "The principle," said his Lordship, "was this; it was the duty of an executor or trustee to be the guardian of the estate committed to his charge. If he were allowed to perform the duties of the estate, and to claim compensation for his services, his interest would be opposed to his duty, and as a matter of prudence this court could not allow an executor or a trustee to place himself in such a situation. If he chose to perform those duties, he was not entitled to compensation. His Lordship was of opinion that the principle applied as strongly to the case of an attorney as to that of any other person. If an attorney who is an executor performs business that was necessary to be transacted; if this executor, being an attorney, performs these duties himself, his Lordship was of opinion that he (the attorney) was not entitled to be repaid for those duties; it would be placing his interest at variance with the duties he had to discharge. It was said that the bill might be taxed; and that this would be a sufficient check. He was of opinion it would not be a sufficient check. The estate had a right not only to the protection of the taxing officer, but