

trustee follow from this. If the estate is insufficient for payment of the pecuniary legacies in full, then, in default of any direction to the contrary, they all abate. Mr. Justice Eve has accordingly lately held, *Re Brown*, 1918, L.T.J. p. 441, that the solicitor's profit costs must abate among the other legacies. This case is very similar to that of *Re White*, 78 L.T. Rep. 770 (1898); 2 Ch. 217, where the Court of Appeal decided that, the testator's estate being insolvent, the solicitor trustee could not claim any profit costs until the creditors were satisfied, as the declaration made by the testator was bounty on his part. Another consequence is that neither the solicitor trustee nor his wife must attest the execution of the will, or the clause will be null and void under sec. 15 of the Wills Act, 1837. In *Re Pooley*, 60 L.T. Rep. 73; 40 Ch. Div. 1, the Court of Appeal so decided, Lord Justice Cotton saying: "It is urged that it is not a gift, for that he has to work for what he receives. That is true, but the clause gives him a right which he would not otherwise have to charge for the work if he does it, and that, in my opinion, is a beneficial gift within the meaning of the section."

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VALUE OF GOODWILL.

In most business transactions there arise questions as to the goodwill of the business, and it is of importance to have clear ideas as to the meaning, and consequently the value, of "goodwill." It is proposed in this article to set down shortly a few of the leading principles which apply to goodwill in considering its legal and commercial aspects.

There is, of course, no exact legal definition of goodwill. In *Trego v. Hunt* (73 L.T. Rep. 814; (1896) A.C. 7), a case in which the meaning of the term was discussed at length, Lord Macnaghten says: "It is the whole advantage, whatever it may be, of the reputation and connection of the firm which may have been built up by years of honest work or gained by lavish expenditure of money." If it is permissible to expand the idea which seems to the writer to underlie those words, it may be said that goodwill