The main part of the property consisted of a brickyard, which was not being operated and had not been since 1910; and the valuation of it as a going concern, such as that made by the witness Bechtel, forms no adequate guide as to its value in its then condition. As has been said, the house was too large for the property; and it was, therefore, difficult, if not impossible, to find a purchaser for it at anything like what it cost to build it. The village lots had been laid down on a registered plan, with streets running through the subdivision. No one suggested that the lots could have been sold separately; and the value placed upon them was based upon their being used as one parcel for grazing purposes—which could not be done unless these streets were closed.

The mortgage was for $4000, and was made on the 20th November, 1908. The principal was payable in annual instalments of $500, and interest at the rate of six per cent was payable annually.

Nothing has been paid on account of the principal, and of the interest only that for the first year. The appellant was unable to raise money to pay off the mortgage; his efforts to sell the mortgaged property had resulted in failure; and, even after the sale under the power, the purchaser was willing and offered to let the appellant have the property back at what he had bought it for, but neither the appellant nor his creditors availed themselves of the offer.

These latter facts, in my view, afford more cogent evidence against the contention of the appellant than the opinions, more or less speculative, as to the value of the mortgaged properties expressed by the witnesses called on his behalf.

Even if the Chancellor's view as to the loss sustained by not selling in parcels is to be accepted, I agree in his conclusion that, in the circumstances of the case, the respondent is not chargeable with the loss.

Aldrich v. Canada Permanent Loan Co. (1897), 24 A.R. 193, is not an authority for holding that, in the circumstances of this case, it was the duty of the respondent to sell in parcels; and that for the reason mentioned by the Chancellor at the conclusion of his judgment. The mortgaged property in that case consisted of a farm of forty acres, with two dwelling-houses and other farm-buildings on it, and of a village property, with two stores on it, situate half a mile or more from the farm.

Even in that case, Maclennan, J.A., said: "I do not say that in no case like the present would a sale in one lot be proper."