

I should not have reached that conclusion upon the evidence. As the Chancellor points out, the property was a difficult one to dispose of in any way, and there was little or no market for land in Gananoque, where the mortgaged property is situate, or for such a sized house as was on it.

The main part of the property consisted of a brick yard 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 \$4,000, and was made on the 20th of 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 (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