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PERSONAL & CONFIDENTIAL

G.C. Jan. 11, 1934.

winter and early spring and to clean up in the fall. This has practically been the history of the Delat property to which I have previously referred.

The main obstacle at present confronting me is the matter of the mortgage. My agents are very anxious that for the present, in order that sales may not be hampered, the mortgage be not registered particularly in view of the fact that the head office is so distantly situated. When this point was discussed with the local manager, a short time ago, he assured me that, provided the 1933 taxes were paid up to date it would not be necessary to have the mortgage registered at present. This requirement was met, but now the Head office at Toronto insists on the mortgage being registered at once.

Having been a client of the Imperial Bank for about forty years during which time they have never had to sue me nor lost a dollar on my account, I naturally thought they would be interested in my effort to pay them every dollar and in seeing that every possible dollar would be turned over to me. Whether or not this is their intention it is rather difficult for me to say judging from the attitude of the eastern office. I am still waiting for a healthy indication of their desire to co-operate in cleaning up the situation to our mutual benefit. When our proposal was sent to them through the Victoria Branch Manager the other day they replied to him as follows:-

"Head Office instructions are imperative that mortgage must be registered without delay. Carry out instructions immediately. We consider present proposals re sub-division so inequitable to bank there is no likelihood of our consenting. If matter to be followed up further it must be on the basis of where bank as mortgagee receives minimum amount per acre out of first proceeds all sales."

You can readily see what an obstacle this will be. We expected to make the property pay its way from the beginning and it can do this if given half a chance.

If there is very much more time ~~wasted~~ wasted in disputing with the Toronto Branch of the Bank we shall

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