

until they got themselves re-established in an occupation more favourable to them.

At this date it is just rather difficult to estimate what good effect the knowledge of the provisions of the Soldier Settlement Act had on thousands of returned men and what help it afforded for the peaceful return of men to civil life.

Soldier Settlers Established

The total number of soldiers established under the Soldier Settlement Act was 31,482. Of this number 6,991 took up soldier grants, but got no loans, which left the balance of 24,491 who had loans. This number—24,491—received loans as follows:

By purchasing land for them.. . .	17,715
Advances on privately-owned land.	2,522
Advances on Dominion lands.. . .	4,254

The total amount that could be advanced to any one settler was—for land, \$5,000; for improvements and stock and equipment \$2,500; making a total of \$7,500.

Terms

The advances for the purchase of land and for improvements on it were to be repaid in 25 years—amortized over 25 years at 5 per cent interest. This means that the settler had to pay back his loan in 25 years at about 7½ per cent basis, which appears fair enough on the face of it, because 7 per cent, especially in the Western Provinces, is looked upon as a fair rate of interest.

These terms of payment at first did not apply to the amount of money advanced for the purchase of stock and equipment. It was realized that, these being perishable, the terms of payment should be shorter, so at first the terms of payment were that the whole loan for stock and equipment was to be repaid in four annual instalments, and for the first 2 years was to be interest free.

It was early discovered that, while the repayment on land and improvements was at a fair rate, practically 7 per cent per annum, the repayment of the loan for stock and equipment in four years, along with the annual payment on the land and improvements, was really too heavy a load for the soldier settler just starting up to carry and meet. In 1922 the legislature made its first concession and amendment to the Soldier Settlement Act. The result of this concession was the consolidating of the settler's loan. That is, the amount that was due as at the 1st October, 1922, on his land and improvements, and the amount on his stock and equipment, were added together and the whole amount reamortized, and as an offset to any interest that might have been paid previously to the 1st October, 1922, the whole of the consolidated loan was made interest free for a period of three or four years, depending on when the returned soldier got his loan. It should be carefully noted here that most of the loans from 1922 to 1925 were interest free, and the payments that were made during these years went to the reduction of principal. I am afraid that a number of settlers did not appreciate or take advantage of this concession.

Another thing that should be kept in mind is that the stock and equipment loan was interest free for the first 2 years, which practically brought it up to the time when the accounts were consolidated, and from that date forward it had a further interest free period,

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so that the stock and equipment loan had practically an interest free period from five to six years.

As I have already stated, a number of the soldiers who used the privileges of the Soldier Settlement Act for a few years in order to get themselves as they considered more favourably placed, abandoned their farming undertaking. It is but right to state here the depression caused by the low price of grain and stock in 1922 and 1923 had some effect in making a number leave their farms.

1925 Concession

The low prices obtaining in 1922 and 1923 were part of the cause of a number of settlers leaving their land, and in order to offset this Parliament passed an amendment to the Soldier Settlement Act giving a reduction in the price of stock:

(1) If stock was purchased before 1st October, 1920, a 40 per cent reduction was made;

(2) If stock was purchased after 1st October, 1920, a 20 per cent reduction was made.

The soldier settlers, in common with all those engaged in agriculture, had to pay high prices for their stock during 1918 and 1919, but the soldier settler was the only one who received legislative concessions in this way. It is well to point out here what has been stated already—that the stock and equipment loan was not interest-bearing for practically six years, and just about the time it was to become interest-bearing a reduction of 40 per cent of the original cost was granted.

Revaluation

The high price of grain and the influx of American farmers to our Western Provinces to buy cheap land, had the effect of raising the prices of land during 1918 and 1919 to a much higher value than they had been previously, and it must be admitted that some of the purchases made by soldier settlers were higher than even the price at that time warranted. It is just as well to state here that a returned soldier, who intended to settle on land and wanted the Soldier Settlement Board to purchase same for him, had to select his piece of land and then apply to the Board to have same appraised and purchased for him. That this privilege was abused must be admitted, and unfortunately the returned soldier asked for the purchase of lands at prices far beyond their actual value, and these prices were approved and recommended to the Board by officials who were entirely independent of the soldier settlement organization. But it must be said that in comparison with the numbers that were settled, cases of this kind were relatively few.

The result of the lowering of the price of land caused by so many farmers outside of soldier settlers abandoning their lands was that land values lessened very much, and in order to place soldier settlers in the position of having their lands sold to them at a price consistent with the 1927 values, an amendment was made to the Soldier Settlement Act in 1927, the effect of which was that soldier settlers fulfilling the conditions as laid down in the amendment could apply to have their lands revalued. The basic principle of revaluation was that the farm was to be considered as it was when purchased by the settler and a value placed on it in accordance with the