Mr. STEWART (Edmonton): I do not think in the light of the experience of the sales we have made it would run anything like 40 per cent. I placed it at 20 per cent.

Mr. MEIGHEN: I hope the minister is right.

Mr. STEWART (Edmonton): I am basing that opinion on the result of the sales that have been made already.

Mr. MEIGHEN: But as hon, members have stated—and I do not doubt the truth of the statement—the sales have been largely of the better parcels of land.

Mr. STEWART (Edmonton): Perhaps it is unfair to say that. There are still 1,200 farms-I am simply repeating what I got from the Soldier Settlement Board-that have been selected as first-class farms, or in that category, that we hope to settle this year with British settlers. There will be about 1,100 farms of the class described by my hon. friend from Selkirk (Mr. Hannesson). Some of them are of little or no value. Fortunately they are located in three or four different districts. They will still be on hand. But taking the 1,200, plus the sales that have been made, and applying that average over the whole of the purchases, it would look as though there would not be more than 20 per cent of the settlers now on the land who are entitled to any reduction.

Mr. MEIGHEN: The minister pays a compliment to the original purchasers even greater than I pay myself. I think in western Canada there has been a 40 per cent reduction in the value of real estate.

Mr. STEWART (Edmonton): My right hon, friend might be right with respect to 1923, but that is not true now.

Mr. MEIGHEN: On account of appreciation since?

Mr. STEWART (Edmonton): Yes.

Mr. MEIGHEN: I hope it is not true. It will be a bright morning for me when I awaken and find it is not true. But I am afraid it is just about true, and the minister will have many cases where there is far more depreciation. I earnestly hope he is right. But my hopes are not very lively. I really think he will find that 40 per cent is just about the average reduction in the value of real estate. I mean since these lands were purchased in 1920, because undoubtedly they were then at the very acme, at the very height. So that the suggestion as to the tremendous amount involved is not an [Mr. Meighen.]

exaggerated suggestion. It certainly is not exaggerated if this method of arriving at the amount is to be finally decided upon. Then the question comes, what should take its place? What would be a better plan? This is a much more difficult question to answer. Here is certainly one instance where criticism is much easier than constructive suggestion. Ordinarily when the funds of the nation are to be claimed by a private individual the method adopted is to have a court decide on the merits of the case and make the valuation. The Exchequer court is erected for that purpose. I know it is needless to suggest that the Exchequer court could be used so extensively as would be necessary here. It has not ramifications wide enough nor members numerous enough, but nevertheless it seems to me the principle should apply and we should try to make such variation as will suit the altered circumstances. Of course if the minister himself were the owner of the lands and suffered by the loss, there would be no need of any protection. Self-interest would take care of the situation. But just because the government is trustee, and self-interest is eliminated, then there must be something in the nature of a court established, and if something in the nature of a court is to be established, let it be as nearly as possible a court with all the safeguards of a court, a court where all selfinterest will be eliminated and all local prejudice will be removed from consideration of the court; in a word, with all those other qualities which have given the courts of the land the status they have among our people. Certainly the so-called tribunals which the minister suggests have none of those qualities at all; they have all the weaknesses and none of the virtues.

The best suggestion I have heard—and I have passed it to the minister—is that the county court judge could be used for thispurpose. The objection has been raised that county court judges were lawyers and I suppose in a sense they are lawyers still. I do not appreciate the objection on that ground: I cannot understand its being presented, as I believe it has been, chiefly by hon, gentlemen to the left. If this objection is to apply as against a county court judge, it would apply just the same against the whole structure of the Exchequer court. The business of the Exchequer court judge is mainly to decide land values, very frequently farm land values, often city land values, sometimes the value of chattels, personal property. As a judge he does not know anything about the value of the land whether