

lands on the du Lièvre River changed hands at a price exceeding \$100,000. The purchaser was looked upon as being very foolish, until it transpired that he resold four hundred acres for \$80,000 and another 1,000 for \$100,000, still retaining a considerable acreage for himself. About the same time another mining property changed hands at \$135,000.

Speaking generally the acreage has not affected prices, since most phosphate lands are of little or no value apart from the phosphate deposits.

About three years ago, when the demand for phosphates had become larger than the supply, and prices of phosphates of all kinds were rising rapidly, the owners of Canadian properties thought that their millennium was at hand, and London was full of promoters and property owners. The air was filled with phosphate schemes from Norway, Canada, Spain and other countries. Enormous prices were asked, and a considerable number of properties actually changed hands in different countries, and some of the more astute of the Canadians eventually realised the highest prices ever given for phosphate properties of any kind.

This brings up the question as to what is a fair value of a Canadian phosphate property, and we will venture to put our own ideas on record.

In order to arrive at a valuation the following points have to be considered :—

- (i.) Possible annual out-turn and profit per annum.