

PROSPECTUS!

"THE SOVEREIGN SILVER BLACK FOX COMPANY, LTD."

Authorized Capital	-	-	-	\$750,000.00
Stock Issue for 15 pairs	-	-	-	\$375,000.00
Shares Each	-	-	-	\$10.00

HEAD OFFICE :

St. Louis, Prince Edward Island, Canada.

OFFICERS :

WILLIAM P. CALLAGHAN, President and Manager, President St. Louis Dairying Company and one of the executive of the Silver Fox Association of Prince Edward Island and senior partner of W. P. Callaghan & Co. General Merchants, St. Louis.
 RICHARD E. SPILLET, Ch'town, Vice-President, Managing Director of Spring Park Silver Black Fox Company, and a member of the firm of Dillon & Spillett, the largest buyers of Dairy Produce on Prince Edward Island.
 J. A. CALLAGHAN, St. Louis, Secretary Treasurer and junior partner of the firm of W. P. Callaghan Co., St. Louis.

BOARD OF DIRECTORS :

Chas. H. Dalton, M. D. Brookline, Mass., Chairman.
 Michael Lux, Merchant, Boston Mass.
 D. O. M. Reddin, Druggist, Charlottetown, P. E. I.
 John E. Yeo, Farmer, Northam.
 Hon. James A. McNeil, Com. of Public Works, Charlottetown, P. E. I.
 S. T. Gallant, M. P. P., Piusville, P. E. I.
 S. H. Gillis, M. D., St. Louis, P. E. I.

SOLICITORS : Bell & Tanton, Summerside, P. E. I.

REFERENCES : Royal Bank of Canada, P. E. I.

FOXES.

"The Sovereign Silver Black Fox Company, Limited" will have on the first day of September, A.D., 1914, at least fifteen pairs of Pure Bred Island Silver Black Foxes and all will be registered in the highest grade or Class "A." This will include four pairs of foxes that were purchased from the St. Louis Silver Black Fox Company. The St. Louis Silver Black Fox Company in 1913, paid a dividend of 400 per cent. All the foxes of the Sovereign Silver Black Fox Company will be certified as to quality by the Hon. Charles Dalton before they will become the property of the Company. This alone will be a guarantee to the investors that nothing but the very highest grade stock will be allowed in the ranch both for their breeding qualities as well as for their pelt value and fecundity. As an illustration of this the Company now has the offspring of the most prolific fox in the world. This female produced forty-five pups in seven years, and they will also have the direct descendants of a full brother of the fox whose pelt brought the highest price ever obtained for a single pelt. Read what Mr. Dalton says of the stock purchased from the St. Louis Silver Black Fox Company.

Tignish, P.E.I.

August 12th, 1913.
 "This is to certify that in the year of 1912 I sold to W. P. Callaghan of St. Louis, one pair of Pure Bred Black Foxes. These came from my very best stock and were as good foxes as I ever bred in my ranch and they produced a litter of four this last spring. I have also sold him one Pure Black Male of best quality and a tested breeder that I know have produced three litters. This male is now three years old and the first mentioned pair are one year old. These three foxes have in their ears aluminum buttons with my name and address on each one which I do not attach to any only the best stock."
 "(Sgd.) CHARLES DALTON."

Of the litters born next spring 1914 of the four pairs purchased from the St. Louis Silver Black Fox Company, all with the exception of two pairs will be sold and the proceeds applied to pay a dividend on the capital stock issue of the Company not later than October 1914, and the Company guarantees that said dividend shall not be less than fifteen per cent.

Included in our fifteen pairs will be three pairs of descendants of the celebrated Oulton three legged Vixen and three pairs of Dalton, James Rayner Stock which will be just as good as the pair they sold in 1913 before they were eight months old for \$18,000.00 the highest price ever obtained for a young pair of foxes.

RANCH.

The Ranch will be constructed under the personal supervision of the Board of Directors in one of the very best localities for fox ranching. It will be constructed along modern lines and of the very best material.

MANAGEMENT

The ranch will be under the personal management of W. P. Callaghan who was the manager of the St. Louis Silver Black Fox Company. Mr. Callaghan during his experience in the fox ranching has never lost a single fox, in fact he never had a sick fox in his adaptability to the business of Fox Ranching and also the advice he received from the Hon. Charles Dalton.

COST OF RANCHING.

The cost to be paid out of the profits will be the actual cost of ranching. This should not exceed five per cent., and with ordinary success will not exceed two per cent. of the annual profit.

REASONS WHY YOU SHOULD BECOME A SHAREHOLDER IN THE SOVEREIGN SILVER BLACK FOX COMPANY, LTD.

- (1) Because we guarantee a dividend in fall of 1914 of at least 10 per cent. from offspring of four pairs now owned.
- (2) Because our Company started with fifteen pairs of foxes and our authorized capital being the largest of any Company at this date. The number of foxes can be doubled at any time and we will then have one of the largest ranches known.
- (3) Because the Pioneer Fox Rancher, The Hon. Charles Dalton, the man who demonstrated to the world that the precious Silver Black Fox could be raised in captivity is largely interested in our Company and his son is Chairman of the Board of directors.
- (4) Because all of our thirty foxes are bred in the purple and eligible for the highest class of registration.
- (5) Because the ranching will be done at actual cost and will be between two and five per cent. of the value of the increase. Some Companies are now charging their shareholders as high as 33 per cent. for ranching.
- (6) Because by investing in a large Company with a greater number of foxes the average returns will be greater than in a smaller Company.
- (7) Because the small shareholders have the same rights and privileges as the large ones.
- (8) Because the officers and directors of the Company are largely interested and in safeguarding their own interests will safeguard the shareholders.
- (9) Because at a conservative estimate the fifteen pairs will produce forty-five pups in the season of 1915, and if present prices of \$12,000.00 per pair is maintained and we have reason to believe that they will still advance higher, it will give at this value a dividend of \$240,000.00. N.B. our estimate is made much below those prices.
- (10) Because our ranch is under tried and expert management.
- (11) Because the investments in the fox business are safe and can never be tied up as in real estate.
- (12) Because at a pelt value, our foxes being of the highest grade in the world will pay the largest dividend.
- (13) Because none of the foxes will be over four years old in 1914.
- (14) Because the St. Louis Fox Company in 1913 paid 400 per cent., and by becoming a shareholder you own part of the stock.
- (15) Because the only fox pelt of the Dalton strain put on the London Market in 1912 was from a young fox six months old that died in October and sold for £410 or about \$2,000.00, this was shipped by Hon. Chas. Dalton. It is obvious to a fur man that had the pelt been prime it would have brought fully one third more.
- (16) Because the capitalization per pair is moderate when the high quality of the pedigreed stock is taken into consideration.
- (17) Because the value of furs is rapidly advancing. Silver fox having advanced 50 p. c. at C. M. Lampsons & Co., Ltd., January sales 1914 and it will be many years before the supply will be up to the demand.
- (18) Because fox ranching is the best proposition to-day in the world on account of the cost of the ranching being so low.
- (19) Because by investing in the Sovereign Silver Black Fox Company you provide an annuity for your old age.

Application for stock may be sent to any of the officers or directors of the Company or to any branch of the Royal Bank of Canada in any part of the world.

Form of Application.

I hereby make application to the Sovereign Black Fox Company Limited, of St. Louis, P.E.I., to take the number of shares in the capital stock of the Company set opposite my signature below. Par value of shares \$10.00 each. Applications taken till July 10th. If all sold before that date money will be returned.

I enclose 50 p.c. of the Amount of each Share so applied for and will pay the balance on or before the expiration of 60 days from date.

Signed..... Occupation.....
 Address..... Amount of Cheque.....

W. P. CALLAGHAN, Manager, St. Louis, P.E.I.