

Prince Royal Black Foxes, Ltd.

ESTIMATED PROFITS 1914 PRODUCTION

	Produced 1913	Estimated 1914
Female A	6	5
Female B	5	4
Female C	—	3
		<u>12</u>
12 Pups at \$5,500 each . . .		\$66,000
Less Ranching Expenses . . .		<u>9,900</u>
(average 15 per cent)		\$56,100

This would give about 80% profit to the shareholders on the capital issued.

If the production is 10 pups, it would net about 65% ; but if they breed in the same ratio as last year, there should be 14 pups.

If deemed advisable, the Directors will gradually increase the number of the foxes in the Company from their own production; as, in the future, when the business gets down to a pelt basis, this company will have the strain of blood which has produced the record pelts in the past.

