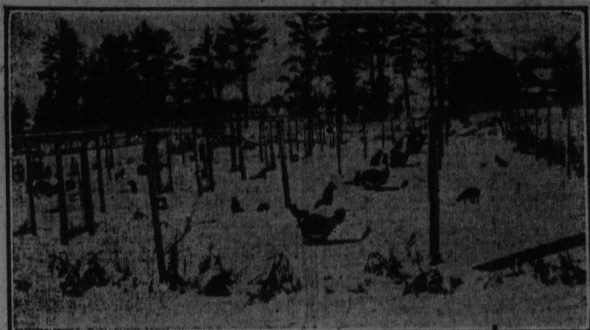


THE BLACK FOX INDUSTRY IS BRIGHT AS EVER

AN UP-TO-DATE ONTARIO FOX-RANCH



One of Graham Bros. fur ranches at Komoka, Ontario.

The Silver Black Fox Industry!

The Industry That Has Set the Whole World Thinking Are You Getting Your Share of the Profits?

"The John Agnew Fur Farms Limited"

Offers You a Splendid Opportunity to Become Interested

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If you wish to secure a prospectus or any other free information relating to the Silver Black Fox Industry for yourself or a friend at home or abroad, we will gladly answer any questions or supply any necessary information without charge or obligation. We have just issued a pamphlet entitled "Plain Truths Regarding Silver Black Foxes" which gives accurate and authentic information pertaining to the industry in concise form.

The Royal Investment Exchange

Selling Agents Royal Bank Building Charlottetown, P. E. I. Address all correspondence to the Royal Investment Exchange Charlottetown, P. E. I.

The Keirstead & Mersereau FOX AND FUR CO., Limited

Owners of the celebrated Robert T. Oulton Silver Black Foxes, and successors to Robert T. Oulton, Pioneer Silver Fox Rancher of the world.

DIVIDENDS PAYABLE IN 1914

Table with 2 columns: Item, Amount. CAPITALIZATION \$1,000,000.00. PRESENT STOCK ISSUED 700,000.00. TREASURY STOCK 300,000.00.

THIS COMPANY HAS A GOOD PROSPECT OF PAYING A GOOD DIVIDEND IN 1914.

THE KEIRSTEAD & MERSEREAU FOX AND FUR COMPANY, LIMITED 73 Dock Street St. John, N. B.

GENTLEMEN—Please send me Prospectus and Application Form of your KEIRSTEAD & MERSEREAU FOX AND FUR CO.

Form with fields for NAME, OCCUPATION, ADDRESS.

NORTHERN FOXES, LTD.

HEAD OFFICE:

BLACK'S HARBOR, N. B.

President and Manager - Lewis Connors

Finest pedigreed stock in New Brunswick

Send applications for stock or options to manager.

THE NEED OF ORGANIZATION FOR BREEDERS OF FOXES

Reasons Why an Association for the Control of the Fur Industry in the Maritime Provinces would be Beneficial to both Breeders and Investors—New Brunswick, Nova Scotia, Quebec and Prince Edward Island interested in the scheme PERMANENCY OF BUSINESS ASSURED.

Among the fur farmers of the Maritime Provinces there is a general feeling that there should be some organization for the proper control of the industry and the classification of the different animals and their pelts. There seems to be ample room and almost ideal conditions for raising at reasonable rates. Without organization any dealer could sell his products at his own price and there would always be a chance of the buyer receiving one kind of fur when he ordered another.

Classification and Registration. There would probably be some difficulty in working out a proper scheme of registration and classification. Simply to have the animals registered and described would however be a great protection to the public and a help to the business. The final and proper basis of classification of course would be in the registration description and would recommend or condemn as the case might be.

To Protect Investors. In this as in all other enterprises that pay large dividends many abuses are showing themselves. Men of standing cannot afford to be connected with a business which is being abused without providing to the public the means of ascertaining its true nature.

SOME FACTS ABOUT FOXES

Important questions and their answers seem to cover present conditions of the industry.

The following questions asked by a man from New Jersey, author of Fur Farming in Canada, a book published by the Conservation Commission of Ottawa, will prove of interest to those desirous of securing authentic information regarding the status of black fox and fur farming industry.

- 1. What is your opinion of fur farming as a profitable and permanent industry? 2. How does it compare in importance, future possibilities and capital at present investment, to stock raising, fishing and lobster canning—the three important industries of P. E. I. 3. Please state the nature of your investigations made, on behalf of the Dominion Government, of this industry from its inception, to the present. What the Government should do to improve and what it has done and is doing to foster and increase it. 4. What is your opinion of the profitability and permanence of the diversified farming of Mink, Marten and Karakul sheep? 5. When do you estimate the fox industry will reach a pelt basis? 6. Will it pay a reasonable dividend on a pelt basis? How much?

Answers. The facts of the case you have put to me are answered to a large extent in an article entitled "Fur Speculation, Staples, and Imitations" published in the Toronto Globe newspaper, a copy of which I have given you. It is also discussed in Fur Farming in Canada, which I believe you have in your possession. During the past year there has been no abatement of speculation in Silver Foxes, and prices have increased about 2 per cent. over those of last year. The increase in price is not due to any manipulation by parties who hold a control of the business, but simply by the general demand of investors, who are unable to secure live stock in sufficient quantities to cover their money. At the present time the live stock to be born in 1914 is being purchased and I suppose fully 30 per cent. of the produce is already financed. My opinion is that fur farming will always be a permanent, and a profitable industry. Of course if undue speculation for the next dozen years is continued, it will be hard to realize on the total amount invested in Silver Foxes, but whenever the business comes as it should, back to the ordinary farmer it will be still a very important live stock industry. I fully believe that even when Silver Fox skins are produced by the hundred thousand they will be worth \$100.00 and upwards. This as you will readily see insures great profit for many years to come. The decline which is bound to come in hunting and trapping will always bring a large business towards the fur farmer. With regard to your question as to being compared with live stock raising, fishing and lobster canning, I believe that fur farming will easily surpass each and every one of them many times over. It is a notable fact that Mink farms are now successful and highly speculative prices are being paid for live mink. I look for skunk farming to develop along similar lines in this district, and I may say that the enthusiasm and enterprise of our people for fur farming in general has led them to tie

THE VALUABLE SILVER FOX AND ITS LIFE IN CAPTIVITY

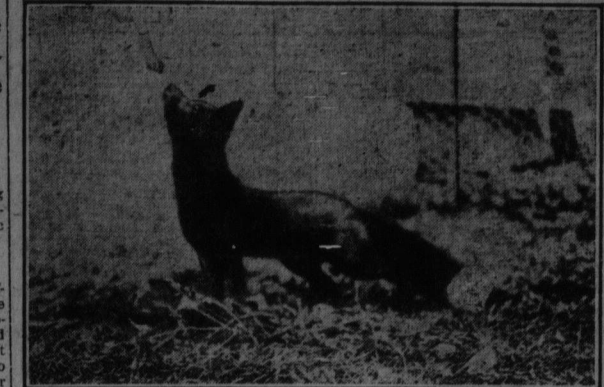
A few interesting items concerning the care and rearing of Foxes, as well as a short review of the prevailing prices since the beginning of the industry on modern lines.

When the business of selling silver foxes for breeding purposes started in Prince Edward Island in 1910 the average price paid for the best young pups was from \$2,500 to \$3,000 per pair. By the end of the following year the prices had advanced to \$5,500 a pair. In the year 1912 the market continued to advance with the growing popularity of the industry and young foxes were quoted and sold at from \$7,000 to \$10,000 per pair. During the last year prices reached still higher levels, the best pups bringing from \$10,000 to \$17,000 per pair. Proved breeding animals, which range in age from two to six years, are quoted now all the way from \$30,000 to \$40,000 per pair, says the Toronto Globe in a recent issue.

The ideal situation for a ranch is in the midst of a grove of trees where the foxes will be as nearly as possible placed in their natural environment. From two to six acres is a depending on how many foxes and pens are to be kept, is the range of the area enclosed. A single wire fence encloses the entire ranch and then within the outside barrier are the additional and divided enclosures for the different fox families.

Each enclosure is surrounded by a strong wire netting which goes deep into the ground for a distance of three or four feet in order to prevent Mr. and Mrs. Fox or any of their young ones from burrowing a ten thousand hole to the freedom of the outer world. A large specially constructed wooden pen is placed within each wired area. A long wooden chute, similar to the kind used in grain elevators, leads to the pen, and through this approach the fox always crawls before reaching the interior of the box-like pen. Within the pen is a sanctum sanctorum where the female nurses her young and where none must intrude. Even the male fox, simply by the way is a decided monogamist, is separated from his mate during her period of confinement. The mother fox has often been known to destroy her young brood immediately upon the approach of any strange or disturbing hand. And as the young litters, numbering from three to six animals, are generally sold before up the whole karakul sheep industry outside of Asia, so that there will be great development in the production of these sheep, the lamb skins of which the furriers name "Persian Lamb." The fox industry will reach a pelt basis before many years. A number of pelts are being marketed this winter, as some of the foxes are past breeding age and have to be slaughtered, and those possessing poorly furred foxes, will soon place them on the market, as they will be unable to sell their young. Those possessing the best quality of foxes will not kill any fur for a great many years. I cannot say what the price will be when the fox skins will be marketed in large quantities, except this, that the fur has intrinsic value several times greater than the red fox, which has never sold in great quantities, because its color does not seem to be becoming to most ladies and it is impossible to successfully establish the fashion of wearing it. With the Silver Fox there is no such prejudice. London furriers have assured me that they cannot imagine that our best skins will ever bring less than \$100.00.

A SILVER BLACK AT CLOSE RANGE



Ten Thousand Dollars Worth of Fox in Animated Form Posing for a Picture.

We are in close touch with the sources of supply. We know where, and how, and when, to buy. We have connections—both buying and selling—which are rapidly increasing our business.

So, if you wish information on this the Newest Trade—Fur Farming—it will pay to write us at once.

And, if you wish to buy on option or outright get our prices on Foxes, Fisher, Mink and Skunk

Canadian Traders, Limited Royal Bank Building, St. John, N. B.

WE WILL SELL OPTIONS ON SILVER BLACK AND PATCH FOXES

P. E. I. Silver Blackes \$12,500 to \$14,000 per pair. 10 Pairs of P. E. I. Cross Patch Pups, 40 p. c. to 7-8 Black \$450 to \$2,000 per pair.

The Silver Fox Stands Today the Premier Fur of the World while the Cross or Patch Fox is in Close Touch with Fashion and is Scoring Great Advances at Every London Auction.

STOCKS FOR QUICK SALE. A Few Shares of 1914 Dividend Stock is Offered at Par. Invest Now in the Greatest Money Maker of Modern Times, Write or Wire.

Metropolitan Black Fox Exchange & Investment Co. Canada Life Building, Room 41 St. John, N. B., Canada Phone 2708 M

THE TAYLOR'S SILVER BLACK FOX CO. Limited

Offers the very best inducement to those desiring to invest in the Silver Black Fox Industry. Twelve pairs of foxes are guaranteed to be on the ranch by the First of September, A.D. 1914. Seven pairs of breeders are already on the Ranch. The capitalization is \$180,000, making the foxes \$15,000, a pair this year. This is a low capitalization in comparison to any company now offering fox stock for sale. Prospects this year for large litters are exceedingly good. Reports so far are brighter than last year. The Dalton loss was peculiar to that ranch and takes the biggest competitor out of the market for 1914. Prices for this year's pups are higher than last year.

The Taylor's Ranch is the finest and most up-to-date on the Island. The shares are \$100.00. 20% on application, the balance on delivery of certificate.

PRESIDENT Lieutenant Colonel M. B. Edwards, of Cowie and Edwards, Marine Insurance, St. John, N. B.

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