

Corporations and partnerships with a total capitalization of \$10,000,000 or \$12,000,000 have been established for farming the silver fox. A large proportion of the inhabitants of Prince Edward Island and a smaller proportion of those of New Brunswick and Nova Scotia have invested their money, sometimes even mortgaging their property, to buy stock in these enterprises. Others have attempted to breed fur-bearing animals which require less capital for foundation stock.

Thus, in 1912 and 1913, upwards of 6,000 red and 1,000 cross or patch foxes were captured and made inmates of ranches in Eastern Canada. Probably more than 1,000 animals of various other species fared similarly. The industry has spread into Russia, where fur-bearing animals such as the Russian sable and the polar and the silver fox are now extensively farmed. Sables from the vicinity of Irkutsk and karakule sheep from Bokhara have, at great expense to the importers, been brought to America.

The great enthusiasm for fur-farming in Eastern Canada has resulted in high prices for breeding animals and seems to have created in the popular mind the impression that the soil and the climatic conditions of that region are favourable to the production of the best fur. It is true that splendid fox and mink are produced there, but it should not necessarily be assumed that polar fox, Labrador marten and Russian sable will thrive and fur up as well as in their own habitat. But, whatever the outcome of these experiments, the fact is that the reputed skill of its fur-farmers in caring for the animals has led to a centralization of the fur-producing industry on Prince Edward Island. It is probably true that at least 85 per cent of the silver foxes in captivity are to be found in the Island province.

The high prices for furs prevailing during recent years explain why fur-farming has made such rapid progress in such a short time. This is particularly true of the black fox industry. The *fur-value* of a high-grade prime black fox skin ranges from about \$500 to about \$2,500; but the demand for breeding animals has been so great that the price has risen to \$35,000 a pair for the best quality of breeding stock. Moreover, the promoter has entered the field and companies are being floated whose capitalizations are based on these high prices for pelts and on very rosy expectations of profits. It cannot be predicted with certainty what the price will be when even a few thousand more skins are marketed yearly. The price will certainly decline eventually in conformity with the increase in supply, but will probably always remain high on account of the fur's extreme beauty. Although there is ample basis for a sound industry in fox-farming, it is necessary that the general public should realize that the industry is a highly speculative one, and that the individual who puts his money in companies capital-