

### FOX FARMING INVESTMENTS

The fox ranching industry in Prince Edward Island is attracting considerable attention. Not the least interesting part of the industry, so far as concerns prospective investors, particularly those who live away from the Island, are the first dividends declared this year by various companies and posted at a well-known fox exchange in Charlottetown. The dividends vary from 20 to 900 per cent. It is not often that one finds even 20 per cent. on an investment looking for a home, and many investors, therefore, are turning their eyes towards Prince Edward Island. *The Monetary Times* has printed several articles regarding the industry in which undoubtedly there are good profits. On the other hand, it is just as easy to lose money in fox farms as it is in silver mines and wireless telegraph companies.

Mr. J. E. B. McCready, the enterprising man who tells the world all about Prince Edward Island and its capital Charlottetown, says that confidence in the future of the industry rests upon the following well-established facts:—

"That the native silver fox of Prince Edward Island produces the most valuable pelt known to commerce and has broken all previous records on the London fur market.

"That the strain has been improved by careful breeding so as to ensure the reproduction of high pelt values from generation to generation.

"That the conditions of soil and climate here are unequalled elsewhere for the production of the silver fox at its best.

"That 85 per cent. of all the silver foxes in captivity are in the ranches in Prince Edward Island.

"That elaborate reports on the silver fox industry here have been made to the Canadian Commission of Conservation by J. Walter Jones, B.A.; to the Russian Government by their special commissioner, M. Vladimir Generosoff, sent to Prince Edward Island in the autumn of 1912, and by Wesley Frost, American Consul at Charlottetown, these reports having created a very wide interest throughout the world.

"That the production of all the more valuable furs has fallen off by 50 per cent. during the past twenty years with a general advance in values of 200 per cent. to 300 per cent. during the same time, and that the constantly increasing demand and the decreasing supply from the wilds can only be met by breeding fur-bearing animals in captivity.

"That, as stated by Mr. J. Walter Jones in *Fur Farming in Canada*, it is desirable to breed the species producing the most valuable fur rather than those whose fur does not produce such a high price. The sea otter, the silver fox, the Russian sable and the chinchilla are the precious fur-bearers of modern times. All of these except the silver fox are now off the market because of a restrictive close season established by law to enable them to recuperate in numbers. None of these except the silver fox is bred in captivity.

"That the entire production of raw furs in the world amounts to a value of \$110,000,000 yearly and the manufactured furs to a yearly value of \$350,000,000 and that of 1,827,000 fox skins included in the above in the year 1909 but 4,300 were skins of the silver fox. These facts demonstrate the great importance and value of the silver fox-farming industry, of which Prince Edward Island is the centre."

Over \$10,000,000 are said to represent the value of the foxes and ranches in Prince Edward Island. This is about 25 per cent. in excess of the value of all the horses, cattle, sheep, swine and poultry on the well-stocked farms of the province. Prices have been advancing for years past and have never receded. Most of the young foxes born last spring had been optioned in advance of their birth at \$10,000 or more per pair. As the demand considerably exceeded the supply, the price advanced to \$12,000 and \$14,000 up to \$16,000 per pair for choice stock, and many intending purchasers were unable to

obtain the foxes desired. Already options are being purchased (10 per cent. down and balance on delivery in September, 1914), on the young foxes to be born next spring. The selling value of the proved breeding foxes ranges from \$20,000 to \$30,000 per pair, although there are single foxes of high fur value and large litter record that could not be bought for \$30,000.

These figures indicate that there is plenty of risk in the business, and for the investor too, in fox company shares. Mr. J. Walter Jones, quoted above, says: "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 becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk."

The present activity in this industry centres largely upon the demand for breeders and not so much upon the fur. This should be borne in mind by those who contemplate investments in fox-farming companies. In addition there are the usual precautions to be observed respecting honest management, moderate capitalization, etc.

### THE MADE-IN-BRITAIN TRAIN

At Belfast the Canadian Associated Press learns that the idea of running a "Made-in-Ireland" train through Canada to bring the Irish manufacturers before the notice of the Dominion has been abandoned in favor of an exhibition train, embracing the manufactures of every part of the United Kingdom. Such a combination of interests was suggested by *The Monetary Times* last week. The scheme has been received favorably by manufacturers' associations in Great Britain. The Canadian trade boards have already extended a hearty welcome, and addresses will shortly be delivered in British industrial districts setting forth the scheme fully.

Whatever be the tariff policy of the Dominion government and the difference of tariff opinion in various parts of the country, it is safe to assert that Canada, east and west, will do everything possible here to make the proposed British enterprise a success.

### CANADIAN PACIFIC RAILWAY LANDS

The land holdings of the Canadian Pacific Railway are one of the company's most valuable assets, and one which has caused much discussion of late. The suggestion has been made, more than once, that the company should segregate its land and subsidiary holdings. Sir Thomas Shaughnessy explained some months ago that the expenses of operating the system would be increased if the Canadian Pacific Railway, as now constituted, were split into two corporations. If a new corporation were formed and the land asset and various other extraneous property transferred to it, there would be necessitated the creation of a new set of executive offices, and an increase of expenses might be in evidence as regards taxes, operating outlays and other matters.

Writing in a recent issue of the *Montreal Financial Times* on the subject, Mr. H. M. P. Eckardt says: "It is argued that segregation would be beneficial to the stockholders inasmuch as it would make it possible to increase their return in unostentatious manner. Instead of the Canadian Pacific Railway stock as now existing, the stockholders would perhaps have two separate securities. For instance, assuming that the dividend return remained unchanged, instead of the single 10 per cent. stock, there might be one paying 7 per cent. and one paying 3 per cent. The 3 per cent. represented by special income is derived from proceeds of land sales and deferred payments and from investments of surplus funds. If to the subsidiary company were allotted the hotels, dining and parlor car service, express business and steamships, the stock by which it was represented could pay more than 3 per cent., thus permitting a corresponding reduction in