

**FOXES FOXES FOXES**

Just received by the Massachusetts Fox Exchange a large shipment of choice Silver Black and Cross Foxes from Saskatchewan and the Peace River Districts.

We offer for immediate delivery:

**TEN PAIR SILVER BLACKS.**  
**FORTY PAIR HIGHEST GRADE CROSSES**

We will also supply options for later delivery to parties not wishing to take delivery of Foxes now.

**FOX MEN GET BUSY**

Now is the time to form your companies, and this is your opportunity to purchase first class stock.

These Foxes may be seen at the sales ranch of the Massachusetts Fox Exchange, on the Mount Edward Road, Charlottetown, P. E. I. Write or wire for full information.

Parties interested in purchasing Foxes should see what we have, and get our prices before purchasing elsewhere.

**MASSACHUSETTS FOX EXCHANGE**

161 Queen Street, - Charlottetown, P. E. I.

**LOOKING FOR INVESTMENT?**

There are no better opportunities in the Fox Ranching business than we are able to offer. Substantial security, with prospects of very satisfactory returns.

We recommend nothing but what we consider the best, and being largely interested in Fox Ranching know from experience every phase of the business.

In addition to Stocks we are in a position to quote on all grades of Dark Silver, Medium Silver, Light Silver or Cross Foxes—it is to your advantage before investing in fox stock or purchasing animals to wire or write

**Home Industry Promotion Co.,**

FOX EXCHANGE DEPT. - Charlottetown, P. E. I.

**Canada Atlantic FOX & FUR CO. LTD.**

Authorized Capital \$1,000,000.  
Present Issue - 750,000.00

Forty Pair of Pedigreed Foxes at \$18,000.00 a Pair.

Guaranteed Dividend of at Least Ten Per Cent. Per Annum For Five Years.

The Finest Ranch With Full Equipment Is About Finished.

Write For Prospectus and Full Particulars.  
J. Stanley Wedlock, Managing Director  
Charlottetown, P. E. I. Canada.

**Get a Share in 20 Silver Black Foxes**

Get in on the ground-floor of the fox industry by buying a share of the ten pairs of pure-bred, pedigreed, Island silver black foxes. These foxes, the best that can be produced, are capitalized at only \$17,500 per pair INCLUDING ALL EXPENSES.

Stock is being subscribed for rapidly at \$100 per share, 40 p. c. with application, balance Sept. 1st. Get the Matchless prospectus.

**Matchless Silver Black Fox Co. Ltd.**

BOX 128 CAMERON BLOCK, CHARLOTTETOWN, P. E. I.

**THE VICTOR SILVER BLACK FOX CO., LTD.,**

Head Office - Summerside, P. E. I.

Authorized Capital - \$100,000.00  
Stock Issue - \$90,000.00

Don't invest in a highly-capitalized company without thoroughly investigating the merits of the proposition we are offering. The Victor Silver Black Fox Co. has in its ranch six pairs of the very highest quality Island-bred Foxes, all pedigreed—including two pairs breeders—at a capitalization of \$15,000.00 per pair. This includes an up-to-date ranch.

The lower the capitalization the higher the dividends. Shares each \$25.00. Write for prospectus or remit direct to

**B. W. TANTON,**  
Secretary-Treasurer.

**THE ROYAL COMMISSION LOOKED INTO COMMERCIAL SIDE OF FOX INDUSTRY**

Some Testimony Given Before the Men From the Different Parts of the Empire on Their Recent Visit to Prince Edward Island.

The commercial side of the fox industry in Prince Edward Island was keenly scrutinized by the financial experts among the members of the Dominion Royal Commission at their meeting in Charlottetown last month. Sir J. Langeman of South Africa questioned Mr. Dalton on this phase of the industry and here are the questions and answers:

Q—What relation does the capital subscribed bear to the actual capital of the company?

Mr. Dalton: Do you mean the expense of carrying on the company?

Q—Suppose you float a company for twenty thousand dollars, how much represents cash and how much foxes?

A—Ten thousand dollars of equipment would look after one million dollars' worth of stock. That is why it is so different from industrial enterprises; and the present tightness of money won't injure us as it will the industrial world.

Q—From my point of view it appears to be a risk?

A—But you would not buy one fox. Statistics show a certain mortality, and if we take twenty pairs we feel perfectly safe with our money in this.

Q—What is the mortality?

A—Exceptionally low—about 1 in 100. I think that was what it was last year. There is no great mortality among young foxes.

Q—What is the percentage among the young?

A—About 5 per cent. It brings the increase to one and a half any way.

Q—Do you sell any pelts at all?

A—We exported one last year. That fox died in a combat between himself and his mate. It was in April, a month later than that in which the fur is prime. The skin sold for £80, which was the fifth highest price on the market then.

Q—The only revenue you get today is from the progeny?

A—Yes.

Q—How do you get the pelts? You kill the foxes for the sake of the skin?

A—Yes.

Q—Don't you think it is a rather cruel process? In Europe they are prohibiting the slaughter of birds for the sake of the feathers. You must have that in view also, that some day they may stop the introduction of furs.

Mr. Cameron: I don't anticipate that. Furs are the only ornamental feathers are only ornamental.

A—No, the price must be affected.

A—Yes.

Q—What you produce are superior to those?

A—Yes, on the average they are. The trapper taking furs takes them in and out of season. Very often he gets them at a time when they are not at their highest value; whereas foxes killed are as prime as possible.

Q—Do you expect that when you begin to put skins on the market the present high prices will continue?

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Q—You cannot estimate what the probable price will be?

A—No, but I have the assurance of Lampons that as long as skins such as we have been sending in can be put on the market there will always be a brisk demand for them.

Q—You think they will always maintain the highest price of furs?

Q—Yes, I think so.

Q—How long does the fox reproduce?

A—Ten years; sometimes twelve.

Q—Cameron was asked: Has the industry been established, as yet, on a mercantile basis?

A—It is not now on a pelt basis. From 1894 to 1910 it was really on a mercantile basis. In the latter year Mr. Dalton shipped 25 skins to C. M. Lampon, and this shipment brought \$4,835, or an average of \$234 (\$1,385) a skin. Before that time few or none had any idea of the enormous value that was being paid for good quality silver black fox skins.

Q—Where were these skins sold?

A—They were sold by C. M. Lampon and Co., of London, E. C.

Q—Since 1910 no skins of the highest quality have been marketed?

A—That year's surplus showed the ranches are so stocked that skins will be put on the market for sale regularly.

Q—That is a difficult question to answer. You must take account of so many conditions which may influence the market. Those who may be considered authoritative thought to the matter think that the industry will remain a breeding basis for five to ten years at least.

Q—Where are the prices quoted?

A—In the daily press and at the fox exchanges.

Q—Are there any silver foxes in the Island other than those in captivity?

A—No.

Q—When the industry assumed its present corporate form five years ago how many silvers were in existence in the Island?

A—Perhaps we had not a hundred pairs.

Q—How many have you now?

A—Last year's surplus showed we had 1,660, but we had a great many importations from outside.

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**Opportunity Knocks But Once**

WE WISH TO SAY RIGHT HERE, that we are prepared TO SELL YOU SHARES in a number of the best fox Companies doing business today.

Companies with GENUINELY GOOD STOCK and MODERATELY CAPITALIZED, our Illustrated Booklet, "The Investor's golden opportunity" gives you an idea of some such companies. WRITE FOR IT. FOX INVESTMENT IS WORTH WHILE, get informed today.

**Continental Fox Exchange and Investment Co.**

Newsom Block Charlottetown, P. E. I.

**First National Fox Exchange of P. E. I., Ltd.**

SUMMERSIDE, P. E. I.

DR. A. W. LEARD, President.  
HUBERT HOWATT, Vice President.  
DR. J. A. McLEOD, Secy-Treas.  
G. R. McQUARRIE, Manager.

DIRECTORS  
S. M. HICKS  
A. E. McLEAN  
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This exchange buys and sells Foxes, Furs, Real Estate, Farm Lands, Fox Shares, Stocks, Bonds, etc.

Nothing but first class fox stock handled and none but thoroughly reliable company's represented.

Any one desiring to buy or sell foxes, fox stock, etc., Call, write or phone.

Bank of Nova Scotia  
Canadian Bank of Commerce  
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R. G. Dun & Co., or Bradstreets Agencies.

Cherry Island Silver Fox Co., Ltd.

Office and Ranch: Alberton, P. E. Island.  
ASSETS: 10 PAIRS P. E. I. Silver Foxes, viz. 6 pairs PROVEN BREEDERS and 4 pairs of the young of 1914.

CHERRY ISLAND, otherwise known as OULTON'S ISLAND or Savage Island, THE CRADLE OF THE FOX BREEDING INDUSTRY.

Present issue of Capital, representing above assets, ONLY \$190,000, of which \$115,000 in shares of \$10.00 each is offered to the Public at Par.

WM. J. RANKIN, President.  
R. H. ROGERS, Secy-Treas.  
P. O. Box 73, Alberton, P. E. I.

WRITE FOR PROSPECTUS.

It Will Pay You To Investigate Fur Producers Limited

FUR PRODUCERS LIMITED is a promising, profitable proposition—it is built upon a sound business basis; the board of directors is made up of reliable men; the most successful fox raisers in Prince Edward Island are caring for the foxes; it has the lowest ranching arrangement of any company in existence, and the highest protective features have been adopted, which means good production and good production means good dividends.

Write the Fur Farmers' Bureau, Charlottetown, or either of the exchanges named below for prospectus and full particulars.

Metropolitan Fox Exchange, St. John, N. B.  
Scottish-American Exchange, Room 3, Walker Building, St. John, N. B.

The Anglo-American Silver Black Fox Co. Limited

Stock Issue \$80,000 - Shares \$10.00 Each

Assets five pairs class A Silver Black Foxes—Raymer, Champion, Dalton and Tuppin strains—and fully equipped ranch at Cascompe, P. E. I., in charge of H. B. Thomas, an expert fox rancher who has never yet lost a pup.

Ranching expenses will be ten per cent. of the increase—no increase, no charge.

Write for further information and prospectus to HON. MURDOCH MCKINNON, Commissioner of Agriculture for P. E. I., Charlottetown, or L. A. AULD, Secretary-Treasurer, 38 Queen Street, Charlottetown.

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**FINANCIAL****WHEAT MARKET IN LARGE PORTS****WINNIPEG QUIET**

Winnipeg, Sept. 15.—Trading on the wheat market was quiet and only a few columns in futures were transacted. Prices opened fairly steady following Monday's collapse and were stronger generally, ranging from 74c to 1 1/4c over opening values. Oats opened 74c to 7 1/2c, flax opened unchanged, ranging from 1 1/2c to 1 3/4c, and barley from 1 1/2c to 1 3/4c. The cash demand for wheat was again poor today, the only grade wanted being No. 1 Northern and offerings were quite equal to the demand. There was a fair demand for cash oats, and No. 3 barley, while flax was quiet. Exporters were doing nothing practically.

Inspections on Monday totaled 1,742 cars as against 1,200 last year, and in sight were 1,200 cars.

The weather has improved somewhat, a few scattered showers have occurred, and frost at some points in Saskatchewan and Alberta.

Cars inspected for Monday, Sept. 14:

Wheat . . . . . 1,294  
Oats . . . . . 126  
Barley . . . . . 19  
Screenings . . . . . 0

Totals . . . . . 1,442  
C. P. R. 805 cars; C. N. R. 277 cars; T. P. R. 115 cars; Calgary, 21 cars; Duluth, 24 cars. Total, 1,442 cars—Journal of Commerce.

As will be seen, nearly 90 per cent. usually is grown here abandoned crops. The entire crop of wheat is estimated by F. O. Murphy, at 1,442,000 tons. The best harvest is a probable crop of 1,442,000 tons. The best harvest is a probable crop of 1,442,000 tons. The best harvest is a probable crop of 1,442,000 tons.

Property transfers recorded this week in St. John were:

Mrs. Emily M. Appleby to Mrs. Julia P. wife of J. A. Barry, property in Lancaster.

Mrs. Fanny Barry to S. T. Waters, property in Gullford street, west.

Eastern Terminal Realty Co. to W. H. Mann, and another to G. E. Thom, both properties in Simons.

S. H. Ewing et al. to Hillabro Woodworking Co., property in Simons.

P. G. Spencer et al. to W. G. Thomson, property in Simons.

W. G. Thomson to Jas. O'Leary, property in Kings County.

A. F. Murphy to Joseph Murphy, property at Greenwich.

Joseph Murphy to A. F. Murphy, property at Greenview.

T. N. Vincent to G. C. Allan, property at Rothsay.

MAKING STATEMENT.

Washington, Sept. 16.—Assurance was given Secretary Bryan today by the British ambassador, Sir Cecil Spring-Rice, that Sir Lionel Carden, former British minister to Mexico, had not been authorized to make the statements attributed to him today in an alleged interview with the American ambassador, Mr. Clegg.

Carden, however, declared he was certain Sir Lionel had not authorized any such interview, and would repudiate it at the first opportunity.

Germany is the

Much of the fighting is directly in the line of the principle of Paris, between Belgium and Germany.

over which two of the past year's most important events have taken place, along the territory was heavy fighting.

Germany is the

BRITISH

Mancheater, Nancy Lee, Wainwright, Seaboard, Cardiff, Sept. 15th, Sept. 16th, Sept. 17th, Sept. 18th, Sept. 19th, Sept. 20th, Sept. 21st, Sept. 22nd, Sept. 23rd, Sept. 24th, Sept. 25th, Sept. 26th, Sept. 27th, Sept. 28th, Sept. 29th, Sept