

## 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

#### DIRECTORS:

Mon. John Agnew, ..... Alberton, P. E. Island.  
John C. Hyndman, ..... Charlottetown, P. E. Island.  
Henry G. Bauld, ..... Halifax, N. S.  
George D. DeBols, ..... Charlottetown, P. E. I.  
Albert M. Tupper, ..... Chamber of Commerce, Boston, Mass.  
E. Hubert Beer, ..... San Diego, California.  
Fletcher Peacock, B. A., ..... Fredericton, N. B.  
Albert Nowell, ..... Charlottetown, P. E. I.  
Wm. E. Agnew, ..... Charlottetown, P. E. I.  
Solicitor: C. Gavan Duffy, Barrister-at-law, Charlottetown, P. E. I.  
Bankers: Royal Bank of Canada, Bank of Nova Scotia, Charlottetown, P. E. I.

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 International Silver Black Fox Company Limited

Head Office St. Stephen, N. B., Canada

Ranches located at St. Stephen, N. B., and Turtle Lake, Saskatchewan.

Authorized Capital ..... \$150,000  
Present Stock Issue ..... 65,000  
Par value of Shares ..... 50  
Time of payment, twenty-five per cent. on application, balance in thirty days.

There will be four pairs of A1 Silver Black Foxes, three pairs of A1 Silver Black Patch Foxes, three pairs good Cross Foxes, five pairs of fine Mink with good pens for same.

The International Silver Black Fox Co., Ltd., are now in the market to buy and sell Foxes of all kinds, and all other fur-bearing animals, with our men in Alberta and Saskatchewan in touch with the trappers and Indians, we are in a position to get good stock in any quantity at right prices, let us know your wants.

A few shares of this stock is now offered at par. Send application for stock or other information to any of the following directors: E. H. Barty, St. Stephen, N. B.; Hill M. Grimmen, St. Stephen, N. B.; J. E. S. McAllister, Milltown, N. B.; John McGibbon, St. Stephen, N. B.; Walter J. Cummins, St. Stephen, N. B.

## 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**  
CAPITALIZATION ..... \$1,000,000.00  
PRESENT STOCK ISSUE ..... 700,000.00  
TREASURY STOCK ..... 300,000.00  
to be sold only for the purchase of additional animals.

Secretary-Treasurer: J. W. Keirstead, B. A., St. John, N. B.  
Ranch Manager: Thomas A. Oulton, Little Shemogue, N. B.

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

Write at once for prospectus and full information, using this coupon.

**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.

NAME .....  
OCCUPATION .....  
ADDRESS .....

## NORTHERN FOXES, LTD.

### HEAD OFFICE:

BLACK'S HARBOR, N. B.

President and Manager - Lewis Connor

Finest Pedigreed Stock It  
New Brunswick.

This Company have reared 21 pups, (blacks, crosses and reds) all are in good healthy condition.

Send Applications for Stock or Options  
To Manager.

## ANOTHER FUR CONCERN OFF TO A GOOD START

Dr. Higgins' suggestions being carried out in connection with a new ranch—Will be modern in every detail—Situated near Charlottetown.

Good progress has been made at the construction of the ranch being built by the Fur Producers, Limited, several miles from Charlottetown. Fifteen men are now busily employed. The ranch is being designed according to the plans suggested by Dr. Higgins, the Dominion pathologist, in the report which he submitted to the Fox Breeders' Association. A five foot deep line is being established between the pens from each other that danger of such diseases as worms spreading will be practically prevented.

This ranch, it will be remembered, will be the largest in the world and will contain sixty-six pens. Three new buildings will be constructed, one for the superintendent, one for each of the two keepers. A building that is already on the farm will be used for another keeper so that there will be an operating staff of five men altogether. A special facilities are being provided for feeding the foxes. First there will be a barn in which the cattle raised on the farm will be kept. Adjoining the barn will be a slaughter

house. Next to this will be the cold storage and adjoining it the cook house.

The company propose to raise on the farm not only cattle but also poultry and any other live stock which can be used as food for the foxes.

They will have nothing to do with rabbits, as Dr. Higgins has reported against them claiming that these animals are generally infected with parasites which might be a serious menace to the health of the foxes.

The company estimate an expenditure of \$45,000 to purchase the property, to build the ranch, maintain it for one year and feed the foxes for that length of time. They expect to have it completed by September the first, but will place some foxes in it before that time.

Good reports are coming in from the company's agents in the New England States, Ontario, Quebec, the Maritime Provinces and Great Britain. A cablegram from the London agent this week says: "Send about your Mr. McClure as soon as possible. An important deal is now under consideration."

## GOOD FUTURE FUT, FOR FOXES

A critical review of the early part of the present season.

A correspondent in the Charlottetown Guardian has the following to say in regard to the losses of young foxes:

There are still echoes of the Dalton loss coming from abroad and it might be as well to assure foreign investors of the substantial solidity of the fox industry. What company whether a banking, industrial, railway, manufacturing, or trading corporation could have survived such a loss as befall the Dalton company? But what followed in the case of the fox company referred to? Simply a loss to the shareholders of a portion of the dividend which they had hoped to receive this year. They realize that instead of the fifty per cent. or more which they had confidently expected, they will receive but perhaps ten per cent. to fifteen per cent. That is the result.

There is no question of the solvency of the company, absolutely no impairment of capital, no calls upon the shareholders. The shares of the company are quite liquid and the exchanges, here, where all the circumstances are known, at par.

Shares in fox corporations are fully paid up and non-assessable. For companies have no bonded or other indebtedness. They are not paying interest on borrowed capital. No fox company since the beginning has become insolvent or has even had its capital in any way impaired. Such is the record, and it is without a parallel in the history of companies in Canada.

On the other hand during three years past the average dividends paid by the fox companies at least that of 1913, Prince Edward Island have been far in excess of those paid in any other line of corporate activity.

Let the investor compare this record of the fox companies with what he may know of investments in western town lots, sub-divisions, mining or oil shares in railway and other stocks. Let him take the long list of fox companies and find, if he can one of them that is due to pay a dividend next fall, whose shares are not worth their par value. Let the knockers knock as they may, the people of Prince Edward Island who have millions invested in fox shares, know what they are about and will pocket handsome dividends next fall. So all well outside investors in Ontario, Quebec, Manitoba, the United States and the British Isles, especially those who have distributed their investments among a number of companies, so as to get an average return. The luck is unequal, and it will happen this year, as in past years that in individual cases there will be small returns, and probably no return at all, but the average promises to be greater by far than in any other investment.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

## POSING



Another fox that delights in cameras and other popular pastimes.

## PELTS OF OLD FOXES PLACED ON MARKET

Young animals being retained by many ranches, and will be used as breeders.

Charlottetown, June 23.—Last week we gave a review of the fox business up to that date. Since then several new companies have been formed and additional information has been received from the ranches. From the reports now sent to the raisers' exchange we believe that the crop of 1914 will average at least that of 1913. Instances of good luck continue to multiply and there are also isolated cases where there has been no luck at all. The probable dividend will be safely predicted as ranging from nil to a few ranches to as high as three hundred per cent.

The visit of Dr. Higgins, Dominion pathologist, and the investigation which he is making with regard to the feeding and care of foxes should result in a lot of valuable information being procured which will be of benefit in the succeeding breeding years. The doctor was surprised at the excellent health of the foxes and the general good care that they receive here. It is a matter of congratulation for the shareholders that cases of infectious diseases are exceedingly rare. The year 1915 will witness the removal of the chloroform route of a considerable number of old foxes. Their pelts will probably be seen in the London fur markets. From now on a considerable number of foxes will yearly have to be slaughtered for their pelts, their breeding days being over. Their replacement by young foxes will cause a certain proportion of the yearly increase to be taken care of by the companies in whose ranches they are.

Class A options have been in steady demand at good prices. It is true that they have not been boosted and cornered as they were last year, and it is also true that the fictitious prices realized last year at the end of June do not prevail this year. This is one of the healthiest features of the business, namely the firm demand at good dividend paying prices for good foxes.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

At some time in the future, but not this year, the fox business will come down to a pelt basis, and it will still be a good paying business, owing to the constantly diminishing supply of the best furs from the wilds and the constantly increasing demand on the fur market. Money was made in the business and big money too before the sale of foxes for breeding purposes began. It is now universally admitted and proved by sales of pelts on the London market that the P. E. Island ranch-bred silver fox is by far the most valuable pelt producer in the world.

Under such conditions investors may rest assured that the business of fur-farming is no mere temporary craze nor momentary speculative enterprise but well-established and permanent industry that will go on while the world lasts.

## PATCH FOXES HAVE PROVED MONEY MAKERS

Phenomenal success has attended ranchers this Spring—Good returns from all sources.

During the past week the exchanges report a gratifying influx of outside capital for investment in the Prince Edward Island fox companies. From Scotland came a good sized order and London investors have purchased a substantial block of stock and from distant parts of Canada came several orders. There is a large amount of money coming from the Eastern States and many inquiries both from Islanders sending there and from native Americans. They seek information regarding the capitalization of the companies, the quality of the stock, the character of the ranch, the qualifications of the keeper, particularly as to his experience in the work, and to the possible permanency of the industry.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

There are now over 300 companies in the fox business. There is a tendency, among recently organized concerns, to place the shares at a low figure, some as low as \$10, so that the working class and wage earners may be given an opportunity to come in.

As the majority of the litters have arrived about the middle of April, and the pups are therefore two months old, the danger period is well over, but very few ranches have as yet been thrown open to visitors. The interest in patch foxes is steadily growing and about fifty companies are in existence with these animals as the assets. Reports of some extraordinary successes with "patches" continue to come in. There are two cases in point. A. M. Williams, near Alberton, bred last year a red female to a black dog. This spring he has from this pair a litter of six, three patches, two valuable blacks and one red. The Proins company of O'Leary had nothing but patch foxes in their ranch. This spring they obtained five fine black animals and the various litters. As the price of patches range from \$500 to \$1,000 per pair and of blacks from \$12,000 to \$20,000, the average value of a pair of patches for tested breeders, the enormous profits in patch foxes, when they are fortunate enough to drop blacks, are quite obvious.

As wholesale and retail dealers in Fur Bearing Animals, especially Foxes of all grades: Fisher, Marten, Mink and Skunk—we invite both buying and selling orders. We wish to hear from ranchmen who have stock for sale. We wish to hear from buyers. Our connections are of the best. Our business covers the continent.

Through our affiliated companies, we are practical