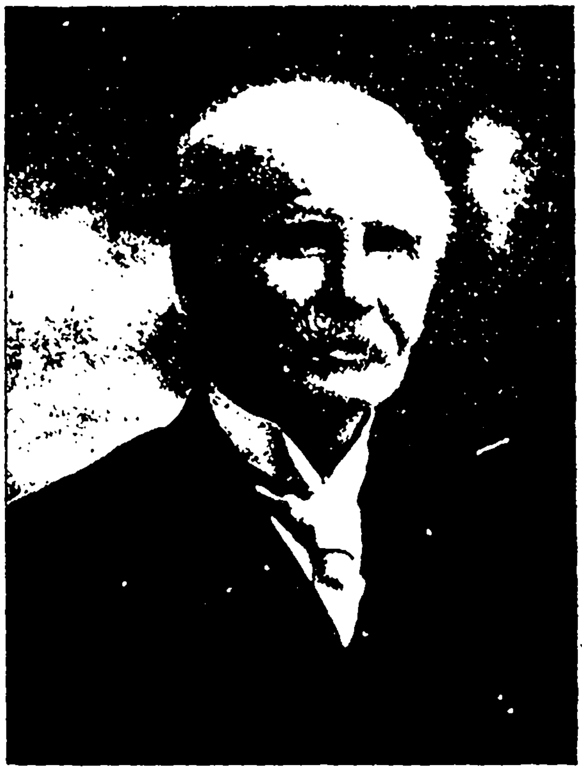
THE SILVER FOX INDUSTRY.



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the largest in the history of the industry, nearly 1,300 being born and raised. From the beginning of the year prices showed a tendency to fall off a little, yet a fair number of options was disposed of at $10,000 to $12,500 per pair. The war which broke out in August, with its crippling effects upon the financial world, caused somewhat of a slump Many purchasers of options were unable to carry out their agreement. The companies were left with unsold foxes on hand and could not pay the handsome dividends their shareholders had confidently expected.

In all about $1,200,000 was paid in cash dividends in 1914, equal to six per cent. on the $20,000,000 actually invested in fox breeding, of which $15,000,000 is Prince Edward Island money. The actual earnings of the industry for the year were fully sixteen per cent. of which six per cent., as stated, was paid to the the share hoiders, and the balance of ten per cent is represented by additions to the breeding stock in the ranches.

Of the $15,000,000 invested in the industry by the Island people it is conservatively estimated that $10,000,000 was made up of profits re-invested in the enterprise, their first investment being about $5,000,000. The large additions made to the breeding stock last year will have the effect of greatly increasing the producing capacity of the ranches, while proportionately reducing the capitalization per pair, both very desirable features.

The numerous companies are financially on a solid basis, there having been no failures among them, a fact that contrasts strongly with the many reverses and collapses in other lines of corporate activity. The shares being paid up and nonassessable and the companies having no bond indebtedness or other considerable liabilities except their capital, they are in a position to carry on production and even to pay moderate dividends whether the war shall continue or not.

Those engaged in the fox industry count confidently on a quick revival when the war shall be ended and the fur market resumes normal conditions. For the present there are no pelts to sell.

FOUNDATION OF FOX INDUSTRY

By Alexander Ross, M. D.

Broadly speaking, the Silver Fox Breeding Industry may be divided into four periods:

First, the discouraging stage of solving the different problems that presented themselves to the pioneers in the industry. Roughly, this period lasted until 1898, during which time little money was made, as practically all the young animals died. This period lasted 15 years.

Second, the period from 1898 to 1909, previous to which latter year no foxes were sold for breeding purposes. During this period the problem of rearing the young was carried to a successful issue and the pioneers amassed a small fortune from the sale of silver fox pelts.

Third, the period from 1909 to the early summer of 1914, when silver foxes were sold for breeding purposes, when prices went up in leaps and bounds and when a few speculators made large fortunes. This may be called the period of frenzied finance.

Fourth, the present period when saner ideas as regards the industry are taking possession of the minds of the people.

Typical Fox Ranch