out fear of successful contradiction, that the silver fox breeding industry is the most profitable live stock industry in the world today; and there are few enterprises in which farmers, hunters, trappers and keen business men have such an opportunity of marked success.

As a fur buyer, I paid one farmer \$9,000,00 for twenty-one skins in January, 1920; and this was only part of his year's output the remainder having been sold at higher prices for breeding purposes. Numerous instances might be cited where men mortgaged their farms to go into the industry, and today are worth from 20,000 to \$200,000. This is not always accomplished without difficulties and discouragements, and the lost of some foxes and their offspring; but beginning with from three to ten pairs of foxes, the law of average protects the rancher, and if he raises only one litter from the three pairs, his first year's operation will show him good profits, besides the experience acquired.

I know of no man, with ordinary ability, perserverance and sound common sense, who has not succeeded in the fox business. And the opportunities for profit to day, when high-class animals can be purchased at from \$1,000 to \$5,000 per pair, were never better. Read the report of the auction sales in London, where P. E. Island fox skins recently netted the owners as high as \$1,000.00 each; St. Louis, where P. E. Island skins fetched as high as \$960.00 each; Montreal, where they were bid up to \$2,450,00 for a pair; and New York, where I have known of numbers of skins being sold at from \$800,00 to \$1,000,00 each, within the past four months; and you can grasp some idea of what is being accomplished in raising Silver Foxes for their fur. On the other hand, bear in mind that because of poor handling, lack of proper food, and consequent poor and unmarketable fur, many Silver Fox skins sell from \$25.00 to \$150.00 each. The highest prices and biggest profits, as in all other industries, go to the man who produces the finest article.

And get this: Success in fox breeding, from the standpoint of the market for both high-class breeding stock and fine furs, can only be accomplished by acquiring the best foxes obtainable, with a record behind them of good average production of off-spring and fur that brings the best price on the market.