

### 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:  
Hon. John Agnew, Alberton, P. E. Island.  
John O. Myndman, Charlottetown, P. E. Island.  
Henry G. Bauld, Halifax, N. S.  
George D. DeBlola, Charlottetown, P. E. I.  
Albert K. 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.

### Victor Silver Black Fox Company LIMITED

CAPITAL ..... \$100,000.00  
PRESENT ISSUE OF STOCK FOR 3 PAIR..... 60,000.00  
SHARES, EACH ..... 20.00

The Company has two pairs of breeders, one with a litter which is guaranteed to be not less than two pups. This litter will be sold for the benefit of the shareholders who subscribe and pay before 1st Sept., 1914, and one pair to pup, 1914.

All foxes of the highest type of foxes and selected by a fur expert—both for their fur value as well as for their fecundity.  
Dividends will be paid for 1914.  
Correspondence solicited.  
Reference Canadian Bank of Commerce.  
**Bannerman W. Tanton**, Sec. & Treas.  
SUMMERSIDE, P. E. I.

### REMEMBER

Connaught Pedigree Foxes are the best grade of Silver Black the world has yet produced.  
There will be fifteen pairs in the Connaught ranch, capitalized at \$15,000 per pair.  
There will also be large ranches of Mink, Marten, Fisher and Skunk.  
Shares are selling fast at \$50, each 10 per cent on application. Address.....  
**Connaught Pedigreed Black Foxes Ltd.**,  
Box 54 Charlottetown, P. E. Island.  
N. B. Representative—Dr. J. D. Coffin, Plaster Rock.

### How the 20 Matchless Foxes Are Ratched

The Matchless Silver Black Fox Company, Limited, owns ten pairs of silver black foxes, capitalized at \$17,500 per pair, which includes all expenses.  
Seven pairs will be boarded with the Prospect ranch at Kennington, which paid a cash dividend of 119 per cent last year. Three pairs will be boarded with the Champion ranch at Alberton, which has a record for excellent success.  
Ratching expenses for the first year will be five per cent of the increase—afterwards at actual cost.

**MATCHLESS SILVER BLACK FOX CO.**  
Box 126 - Cameron Block - Charlottetown, P. E. I.  
AGENTS IN ST. JOHN, THE METROPOLITAN BLACK FOX EXCHANGE AND INVESTMENT CO.

### NORTHERN FOXES, LTD.

HEAD OFFICE:  
**BLACK'S HARBOR, N. B.**  
President and Manager - **Lewis Connor**  
Finest Pedigreed Stock In 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.

### THE START OF FOX RANCHING ON PRINCE EDWARD ISLAND

Hon. Charles Dalton tells of his early experiences in connection with the Breeding of Foxes—Twenty-seven years since Silvers were placed in captivity on the Island.

Now that the fox industry is firmly established on Prince Edward Island and rapidly extending in other parts of Canada, the question of its origin is prominently arousing interest. Hon. Charles Dalton, whose name is prominent in the industry, has given an interview in which he presented his story of the organization of the industry. Mr. Dalton was a farmer's boy, and in his youth worked hard on his father's farm. He inherited no wealth for his father had none to spare, but he was blessed with a strong physique and abundant energy. He loved to live in the open and was a keen sportsman, taking delight in shooting and trapping and gaining that knowledge of wild animals which stood him in good stead in later years. In his boyhood foxes were very plentiful in the vicinity of his home at Nal Pond, near Tintish, and he tells that on one occasion he put out bait in order to get foxes near enough to shoot and eight came up to it. They were all reds.  
Thirty-five years ago he trapped black foxes, the skins of which he sold for \$2.00. He knew that the black fox was the rarest of its kind, and commanded a high price. About thirty years ago, a pair of black pups captured near North Cape by a young farmer, who sold both to another man, the latter paying \$5 for one and giving a cow for the other. The owner kept them in a stable. In the second year he raised two pups, killing them the same fall for their pelts. He kept the original pair for three years, without receiving any increase. Then he killed them and gave up the business. The venture ended in a failure and breeding in captivity seemed to be doomed. Mr. Dalton then went on to say:  
"In 1887 I bought a pair of Silvers from the Island of Anticosti. There were not then in captivity another pair of breeding foxes in Prince Edward Island. They gave me a litter of four, but as they did not produce the stock desired, I subsequently bought silver blacks from John Martin of Lot 40, P. E. Island, and killed the Anticosti silvers. The Martin pair, which were almost blue, were the Adam and Eve of the present generation of black foxes in this province. They were dug out of a pen in the woods and were almost black. I subsequently bought three dark silvers from John Noonan, Albany, and four of the same quality from Louis Spence of Bedouque. I sold the skins of the lightest color animals and kept the dark ones for breeding. Up to this time \$200 was the highest price I received for any about \$25. I was at this time living on the homestead at Nal Pond, three miles from Tintish.  
For a number of years I kept the foxes in a shed back of the barn, but with only a fair measure of success. Up to the year 1894 I was the only fox breeder on the Island. In that year I entered into partnership with a hunting chum of mine, R. T. Oulton, who lived on Cherry Island, in Alberton Harbor. On the Island we built the first wire enclosure ever used to keep foxes in. After this enclosure was erected the present ones were modelled. We started with three pairs from my own ranch at home, Mr. Oulton having none.  
Cherry Island contains about three hundred acres of land, partially wooded and we chose it because of its privacy and because foxes are loath to take to the water and could easily be re-captured if they escaped in summer. Here we carried on breeding with the utmost privacy, allowing no visitors. We met with a good measure of success rearing some animals, losing some to our foxes and learning something from our losses. My partnership with Mr. Oulton continued until 1911 when we removed to Port Elgin for the best stock, changing the blood of the stock. He left his in Alberton in charge of his son, I removed all of mine to Tintish. I would like to pay a tribute to my partner, Mr. Oulton, an honorable, honest, straight-forward man. During the years we were together, when we shared each other's disappointments and discouragements and shared too the joys, solving the problems which, at first perplexed us, when we found our stock and the price increasing for the higher grades, I had ample opportunity of finding his real worth.  
We made it out policy to look out for the best stock, changing the blood from time to time, in order to keep the animals strong and vigorous. We disposed of nothing but pelts until the year 1902, when we sold our first animals, one pair, to another rancher in the western part of the country for \$340. Today a pair of similar kind would be worth from \$1,000 to \$12,000. One was black and the other very dark silver. The last time we sold foxes for the skin was for the 1902 sales, the product of the year 1901.  
The price received by Mr. Dalton for fox pelts ranged from \$580 all the way down to \$100."

### A MISFORTUNE FOR P. E. ISLAND RANCHER

Lost two valuable foxes after an expenditure of \$12,000.

That the fox industry has its misfortune as well as its good fortune like every other business or undertaking in this world has been repeatedly stated or exemplified in these columns. Here is another instance, but, of course, an unusual one. A man in the west bred foxes and he mated a single little fortune of \$12,000 that he had acquired into the purchase of a pair of silver blacks which he undertook to ranch on his own account. He placed the animals in a den he built in his backyard, but, some time afterwards they disappeared, presumably they were stolen. The missing animals were at length traced, at least one of them, and was recovered. The unfortunate owner persevered in his attempt to breed foxes and he mated the black with a red. His unlucky star, however, continued in the ascendant and not long afterwards he discovered to his regret that the black dead, its red mate having killed it. This is an exceptional case of bad luck for which there probably will never be a parallel.  
Mr. Wall, of Stratroy, Ontario, arrived in Charlottetown recently. Mr. Wall is interested in the fox industry. This is his first visit to Prince Edward Island, and so very much impressed was he with the appearance of the foxes to ranch on his own account. He determined it would not be his last.

### A NEW RANCH

The Connaught Pedigreed Black Foxes Ltd. have purchased a site for their ranch on the Mt. Edward road, two and a half miles from the city, containing six acres and it covers with a mixed growth of maple and birch, with an undergrowth of spruce, and is considered an ideal site. Adjoining this property is the ranch of the Charlottetown Silver Black Fox Co., which company has had excellent results, there being sufficient young foxes in the ranch to pay the shareholders a dividend this year of over 100 per cent.

### PATCH FOXES

A consignment of over forty patch foxes was brought over from the mainland to the Island by the steamer Empress on Wednesday night and it is understood, has come for parties located at Cape Traverse.

Interest in the fox industry is spreading apace, and some of the most conservative financiers are joining fox company directors. Two of the latest additions are Messrs. Vantun and Nicholls, president and treasurer, respectively, of the Salem (Massachusetts) Deposit and Trust Company, who have both invested largely in fox companies and have allowed their names to be put forward as directors. These gentlemen consulted the president of one of the leading Boston banks before taking this step.

A wealthy gentleman from London, a reputed millionaire, is expected to visit the Island next week, to look into the black fox business. He is very well connected in the Old Country and is a director of the golf club of which H. S. H. the Duke of Teck, brother of Prince Alexander of Teck, the future Governor General of Canada, is president.

### FUR EXPERTS FIX PRICES

When the fur sales take place and how prices are fixed.

In connection with the fur industry a good deal is heard about Lampons of London. They are the great fur brokers of the world. It is upon their sales that the quotations of the world are based. They hold four auction sales every year in January, March, June and October, and these are conducted as follows: Eight days before the date of the sale the furs are arranged in lots, generally as to silvers, one skin in each, seldom more than two. These lots are all numbered. The expert buyer examines them, takes down their number, and places opposite each their maximum amount he can afford to pay. He determines the value entirely on merit. The name of the breeder and the place where they are raised are not known to him. The auction is held in a discreet place from where the furs have been exhibited. Ten shillings is the minimum bid. The sales are made with great rapidity, scarcely a word is spoken; a nod from the buyer suffices. Often it takes only fifteen seconds to dispose of one lot. The larger per cent of poorer skins are usually offered in October and June. The principal sale is held in March.

### SOME REVENUE FROM FOXES

Prince Edward Island government, as well as investors (benefits from the ranching of foxes.

This year the Provincial Government of Prince Edward Island expected to receive \$55,000 from the taxes on fox ranches. Last year it received \$35,787. The highest tax was paid by the Charles Dalton Silver Black Fox, Limited. It amounted to \$2,524. The lowest paid was 20 cents by Daniel Dalton, Summerside. Those paying over a thousand dollars were as follows: John R. Dinnis, Charlottetown, \$2,400; Frank T. Tuplin, Summerside, \$2,100; Fred L. Rogers, Alberton, \$1,865; James H. Hunter, Alberton, \$1,180; Silas Raynor and Son, Greenwood, \$1,950; Robert H. Gordon, Montrose, \$1,040; Thomas B. Woodman, Charlottetown, \$1,000. Among other large fox tax payers were Edward W. Mansour, Summerside, \$779; John Agnew, Alberton, \$701.20; Park Island Black Silver Fox Company, \$670; Benjamin I. Raynor, Alberton, \$800; John Leckie, Bedouque, \$645; and Frank Boyver, Banbury, \$550. The tax is one per cent on the value of the season's pups and the ranch is visited by the assessor in August.

### FUR COMPANY DIVIDENDS.

There is great interest among many thousands of shareholders in the Prince Edward Island fur companies to learn what dividends they may expect in October next and a number of the companies by circular notified their shareholders what they hope to pay. Further information has been collected and published by the Charlottetown Guardian, the list embracing 48 companies. Of these 8 companies expect to pay 100 per cent to 300 per cent, 22 companies from 50 per cent to 100 per cent, 3 companies from 25 per cent to 50 per cent, and 6 companies from 15 per cent to 25 per cent. Over the whole industry the average dividend will be somewhat less than those of last year, as there has not been so great an advance during the year in the selling prices for breeding stock, but the level of prices is quite up to that of last year and is firmly maintained. The result fully maintains the reputation of the silver fox-breeding enterprise as the most lucrative live stock industry in the world.

### SUCCESSFUL

Early this year John Howatt of Tryon, bought from the Canada Fox Exchange and Investment Company two pairs of Ontario cross foxes, which produced two litters, totaling seven pups. Of these pups, one was a pure silver black male, while the remaining are specimens of the finest cross foxes.

**FREE!** Send for sample copy of THE SILVER BLACK FOX, a thirty-six page journal, devoted to the Black Fox Industry. Articles by all the best writers. This industry paid twenty to over 500 per cent last year.  
**THE BLACK FOX PUBLISHING CO.**  
Canada Life Building, St. John, N. B.

### Bonanza Fox Breeding Co. Limited

The above Company is situated at Murray Harbor, P. E. I. The promoters are all sound business men, and investors will make no mistake by placing their money in above Company.  
The Directors are:  
President—J. F. Sterna, Souris.  
Vice-President—J. M. McLean, New Perth.  
Secretary-Treasurer—W. H. Prouse, Murray Harbor.  
Fletcher Jordan, Charlottetown.  
William Keeping, Rancher, Murray Harbor.  
Authorized Capital, \$150,000.00. Shares \$100.00 each.  
Foxes are Capitalized at \$16,000.00 per pair, which includes a thoroughly equipped ranch.  
The Company hope to have eight pair of Foxes of best quality in the Ranch by November 1st, 1914.  
Write for particulars and prospectus to any of above Directors. John and get in in the fur business.  
Bankers—Royal Bank of Canada, Charlottetown.

### 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 ..... 200,000.00  
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 .....  
Date .....  
OCCUPATION .....  
ADDRESS .....

### A Rare Opportunity

And One That Won't Last Long  
The Colwell Fur Farms Ltd. (The BIG AND SURE DIVIDEND PAYER) offers you stock in a BUYING, SELLING and BREEDING COMPANY most reliable, with untold possibilities with regard to its earning power.  
IT IS THE LOWEST capitalized company in the world.  
EIGHT PAIRS SILVER BLACK FOXES.  
TWENTY PAIRS SILVER CROSSES.  
FIVE PAIRS NO. 1 MARTENS.  
TEN PAIRS NO. 1 MINK.  
160 Acres TIMBERED LAND and a MODERN RANCH of more than 80 large corrals.  
THINK OF IT for the above fully equipped farm the directors have authorized the sale of 7,500 shares of the capital stock to be sold at par \$10 per share.  
Is there any sense investing your money in any other company, when the opportunity is yours now if you act quickly to become a part of THE COLWELL FUR FARMS LTD. We will be pleased to answer any questions, or send prospectus on request.  
Phone Main 684.  
Gen. Mgr. G. P. COLWELL,  
Office 50 Princess street, Room 19.

### Fundy Fox Co. Ltd.

St. John, N. B.  
96 Princess St.  
**FOR SALE**  
Beautiful Silver Black Foxes, ranch raised.  
Silver Cross Foxes, young and adults.  
Large, healthy, vigorous Foxes.  
Write or wire us before buying.

### For Immediate Sale

A man who needs the ready money is prepared to sell at once and for cash, at \$117.50 per share (par value \$100). Eighty-six shares of stock in one of the very best fox companies in existence. The foxes are capitalized at \$13,500 per pair, and there are now on foot in the ranch sufficient pups, all under option for sale, to guarantee a dividend of anywhere from forty to fifty-five per cent, payable on October 1st of the present year. No such offer has ever been made to St. John investors. Full particulars as to the standing of the company, and satisfactory evidence as to its reliability will be given bona fide investors. The sole object in selling is that ready cash is required. Apply to G. D., Box 328, St. John.

### IMPERIAL SILVER BLACK FOX COMPANY LIMITED

CAPITAL ..... \$180,000  
SHARES ..... \$10.00 Par Value  
Ten pairs High Grade Silver Black Foxes—(Five pairs proven breeders and Five Pairs 1914 Pups).  
This Company starting now offers the best possible opportunity to the working man, business man or capitalist to make a safe investment in a business that offers great returns. For all information and shares apply to  
A. C. CURRIE, Secretary,  
P. O. Box 65, St. John, N. B.

### United Silver Black Fox Co.

Ltd., Head Office Tryon, P. E. I.  
RANCH LOCATED AT CENTRAL BEDEQUE, P. E. I.  
AUTHORIZED CAPITAL ..... \$150,000  
STOCK ISSUE ..... 87,000  
PAR VALUE OF SHARES ..... \$25  
Terms of Payment: 20 Per Cent. on Application, 30 Per Cent. in July, Balance on or Before Sept. 5th, 1914.  
President—F. G. Lang, Tryon, P. E. I., Inspector of Public Schools.  
Secretary-Treasurer—Wilfred Boulter, Tryon, P. E. I., Inspector of Public Schools.  
Five pairs of 1914 Silver Black Foxes, selected from the highest grade of class A Stock. Particular care was taken by the promoters in securing foxes having prolific parents, some of which were among the season's earliest litters.  
This Company guarantees that in the event of more foxes being added they will be from Island foxes of class A. The number already secured are of the Rayner, Tuplin and Oulton strain.  
**RANCHING.**  
The Directors have entered into a contract with the Maritime Silver Black Fox Co. of Central Bedouque to ranch their foxes for a term of five years at the low cost of seven and one half per cent of the yearly increase. This includes all incidental expenses.  
Considering the low capitalization and the moderate charge for ranching the directors look forward to a dividend in 1916 of at least from 60 to 80 per cent.  
Prospectus mailed on request.  
Applications for stock received by Secretary.