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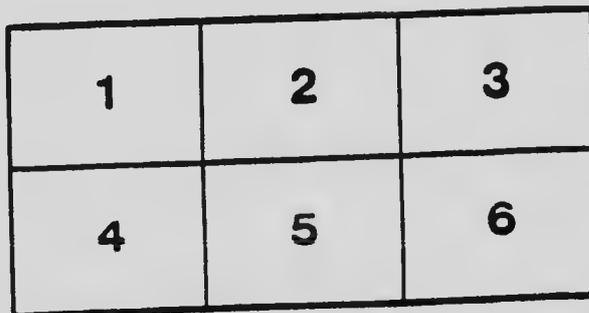
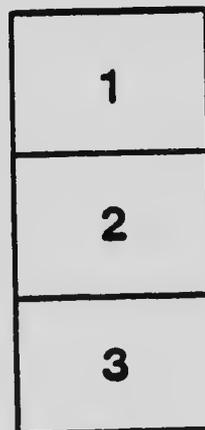
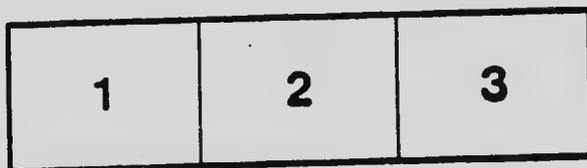
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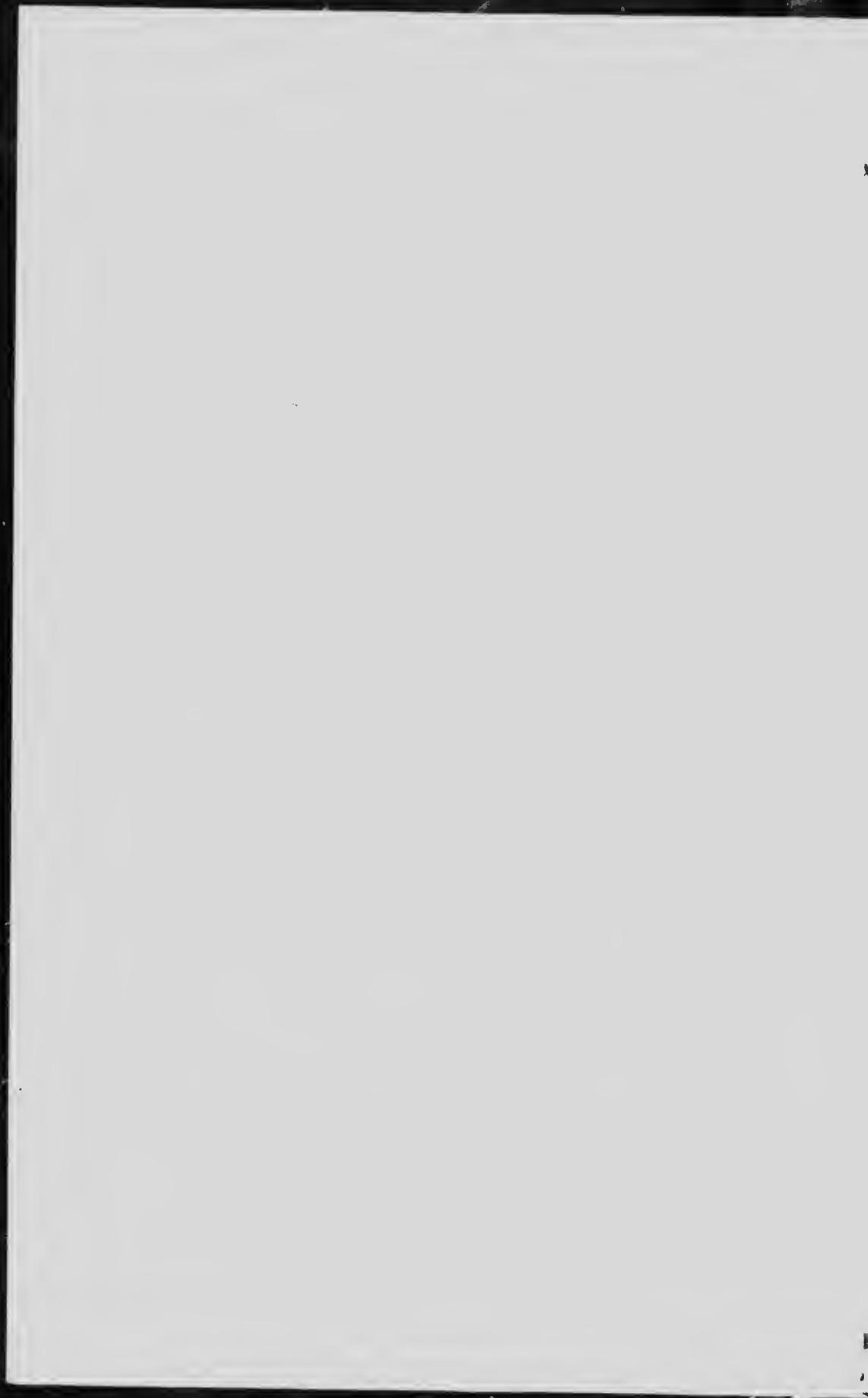
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The Golden Pelt

A Tale of Black Foxes
whose Silver Tips are Worth their
Weight in Gold



BY
J. R. BARR

1870 1880 1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020

The Pioneer Island Black Fox Exchange

- Our aim is to link the buyer with the seller to their mutual advantage and satisfaction.

- We buy and sell live foxes, every grade, kind, and in any quantity.

- We buy and sell fox options on young pups for stated delivery.

- We buy and sell shares in any reputable fox company.

- We can buy for investors shares in companies that have already been fully subscribed, at lowest possible market price.

- We furnish full information, bulletins, circulars, etc., on everything of interest and value to fox promoters and prospective investors.

- All correspondence is given prompt and courteous attention.

- The entire time and attention of our directorate is given over to matters solely relating to the fox industry.

**Canada Fox Exchange
& Investment Company, Ltd.**

STAMPER BLOCK

CHARLOTTETOWN, P.E.I., CANADA

The World's Record Ranch

When you buy Black Foxes, come to us. We have the biggest ranch in existence. There is not a fox in it but **PURE BRED DALTON**. Now ask yourself the question. Why do all the fox men claim to have Dalton stock or strain? And the answer is simple, Because they know it is the best. Then, why not buy at the fountain head and be sure you are right.

We hold all the World's Records for the past twenty-six years for sales of pelts on the London Market. Ask, and we will show you our Pelts Report to prove this. Our last sales sheet is printed on page 6. Study it; then tell us why you should pass us to buy foxes for breeding. Don't do it! We say, don't!

We will ranch your foxes for you, if you wish, giving them every attention which our own receive. That includes the constant attendance of our Veterinary Surgeon, A. C. Lundie, who

spends all his time at our ranch. Our charge is lower than most, being 20% of the pogen. If no results, there is no charge. We are always at your service.

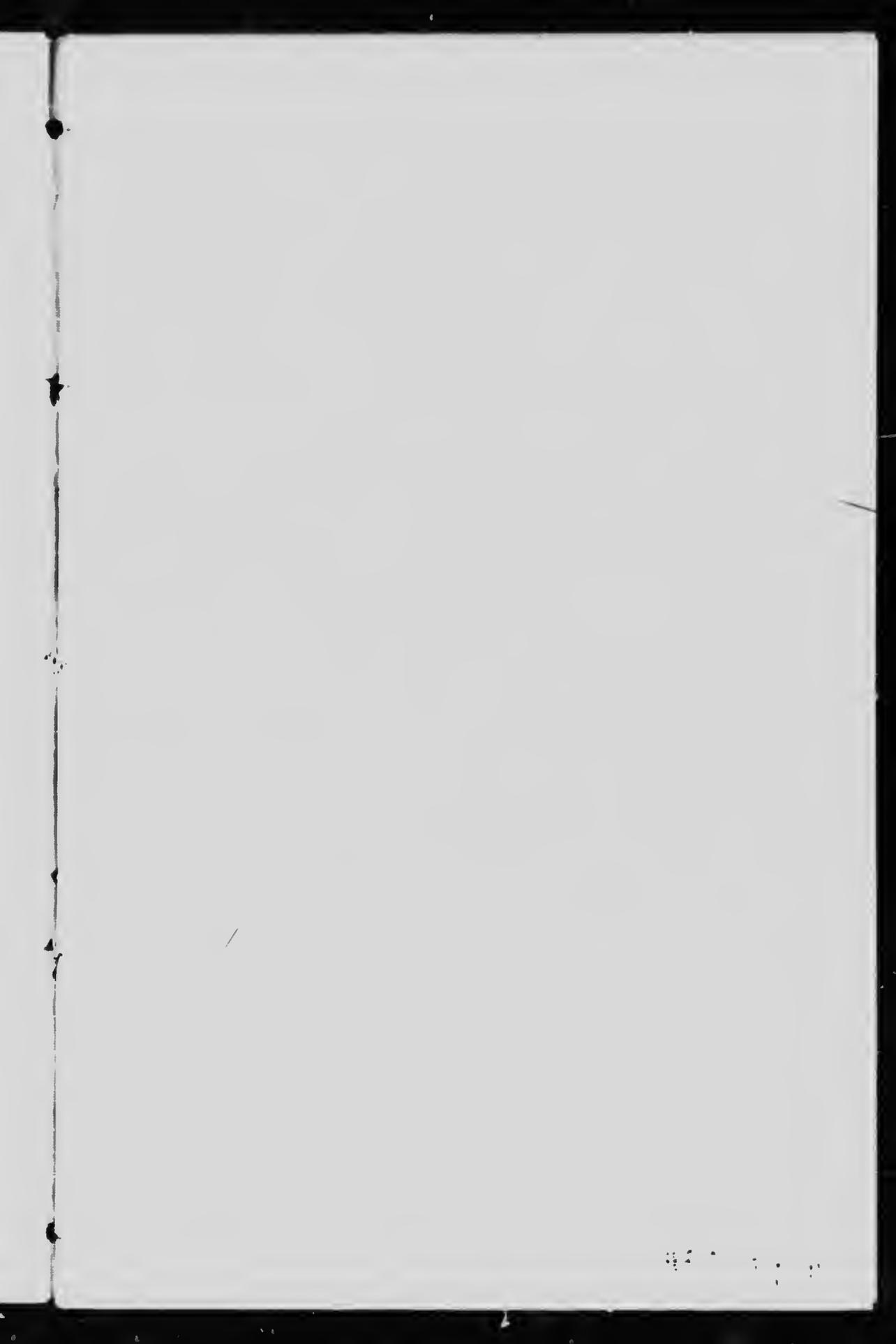
We sold \$160,000.00 worth of Fox Pups last year - all from our own Ranch. This year, we expect to sell \$350,000.00 worth. We are the oldest breeders in the world. If you buy from us, you get all our experience free. We would like to talk it over with you.

Call or write us for prices and information.

Chas. Dalton Silver Black Fox Co., Ltd.

THE WORLD'S RECORD RANCH

Charlottetown, P. E. Island, Canada



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by J. R. Barr
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3rd Edition - Twelfth thousand

The Golden Pelt

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"SIR CHARLES"

One of the Most Beautiful Foxes in the World,
the Property of Brow & Miller,
Charlottetown

"Did you ever see such a skin?" quoth he;
"there's naught in the world so fine -
Such fullness of fur as black as the night,
such lustre, such size, such shine;
It's life to a one-lunged man like me;
it's London, it's women, it's wine."

.....
"For look ye, the skin - it's as smooth as sin
and black as the core of the pit."

.....
And a prize likewise in a woman's eyes
is a peerless black fox skin.

-ROBERT SERVICE

Preface

On a small island in the north-east corner of Canada live a people who have realized the fondest dreams of Jason; business men, farmers and fishermen who have put the Midas touch to pelt production.

Here you will find a man whose credit, some years ago, was not "good" for a month's supply of flour, now worth an assured million dollars. Clerks working 60 hours for \$10 a week, who have made \$40,000 and over, inside four years. Three sisters sending home their savings and getting an average return of \$15,000 a year. A company owned mostly by working women paying a 900 per cent dividend. A common tabby cat, valued at 25c, mothering \$25,000 worth of Island black foxes there I've let the secret out.

This almost fabulous wealth making truths that are stranger than fiction is the reward of Prince Edward Island fur farmers for the successful domestication of black or silver foxes.



"SIR WILFRID"
A Beautiful Pure Bred Black Silver Owned by the
Silver Fox Ranching Company

Introduction

Early Demand

Ever since the Hudson's Bay Company began operations in Canada the extreme rarity and unusual high quality of the black or silver fox pelt has been recognized. Every season for the past 200 years when trappers go out the factors offer highest prices for a good fox pelt and fabulous sums for a perfect silver skin.

Those wastes to the north-west of us could tell some wonderful tales of cupidity, violence and bloodshed on the part of less successful trappers, for it is only a few very few—who succeed in trapping even a single specimen of this precious member of the vulpine tribe.

Only a Few Successes

For a long, long time the standard price offered by the Hudson's Bay Company for a silver fox pelt has hovered around \$1,000 and the efforts put forward by these poor French Canadians, half-breeds and Indians to secure this almost unheard-of sum of money for a season's work, can be better imagined than described.

Pioneer Fox Farmers

But although the price of silver fox pelts has always been high, and although men have succeeded in trapping foxes of this class, it remained for natives and inhabitants of Prince Edward Island, the smallest Province in the Dominion of Canada, to start the scientific, domestic production of these foxes.

Not only have the Island fur farmers opened a new industry and thereby won fortune and honor; they have virtually invented a new method of fur production in domesticating and ranching these foxes, for they have increased the natural crop of young, improved the fur and added to the longevity of the valuable pelt-producers.

History

The first Island ranch was started with 2 pairs of Anticosti silvers, bought from a trapper for experimental purposes solely. These were killed after producing a litter of four. Actual ranching was begun a year later with a pair of yearling Island foxes that were dug out of a den in the woods near Lot 40.

Once pelt values were recognized and the public became acquainted with the stupendous prices paid for Island pelts on the London market, the demand for breeding stock became so great that pelt production was practically discontinued, the ranchers giving all their attention to breeding, with the consequence of a decided drop in the number of pelts on the market and a corresponding rise in the price of first-class breeding stock.

In the year 1910 a pair of breeders could be bought for \$4,000; in 1911 the price went to \$6,000 a pair; during 1912 a pair at \$10,000 was considered high but not unusual, and at the time of writing (November 10) live breeders can bring any price from \$15,000 to \$35,000 according to fecundity, and options on the unborn of next year are selling for \$12,500 a pair.

Prince Edward Island has been called the Norway of Canada, the Million Acre Farm, etc. The value of the foxes in the ranches today is 25 per cent in excess of all the other live stock on the farms of this province. Experts place the value of the breeding stock in the ranches at \$10,000,000 a gain of over \$3,000,000 inside a year.

Official returns for the present year show that the 277 fox ranches on the Island contain 899 silver breeding foxes, (441 males and 458 females). The total number of silver offsprings for 1913 was 703 and the average assessed value was \$4,892.53 per fox. The total valuation of the young silver black foxes for the current year is \$3,439,449. The total number of silver foxes in the ranches for 1913 is 1,602. The total valuation of the young, including patches, for taxation purposes, is \$3,717,162. The total number of all kinds of foxes in the ranches is 3,130.

The First Ranch

Demand for Breeders

Prices Advance

Latest Returns

HONORABLE
CHARLES DALTON
at the Door of
his Company's Ranch



DALTON. The name Dalton brings up romantic memories to the mind of the average Island foxman. Charles Dalton the Honorable Charles now has been engaged in the fur and pelt trade ever since he could set a trap. As a boy he worked daily at hunting and trapping: manhood found him the leading fur trader of his territory, and a recognized authority on fur farming, although wise ones shook their heads and said he "should be doing man's work, instead of that shiftless fooling with wild foxes." Dalton with all other fur traders from time immemorial recognized the wonderful superiority of the black or silver fox. But he went a long march further than any other fur trader had ever done before—he started to domesticate—or farm—this almost extinct member of the vulpine family. Previously he had been experimenting on red foxes, but now (about 1897) with two pairs of silver foxes, which he bought from an Anticosti trapper, he built pens of his own design, on his farm in Tignish, and gave up most of his time to this experiment that has given the world the most valuable live stock industry since the launching of the Ark.



OULTON'S ISLAND, where the First Wire Pen was Erected

QULTON. - There has been considerable controversy regarding the original pioneer foxman, but records show that Robert Oulton and Charles Dalton were undoubtedly the first men in the field, with the honors in favor of Dalton for his successful results and unusual initiative ability. Robert Oulton started experiments on silver foxes at the same time that Dalton was dabbling with red ones (about 1887) and nearly eight years later Dalton joined him, taking an active interest in the work done on Savage Island, where Oulton's ranch was located. Here the first wire pen was erected and the first real move made toward scientific breeding and ranching.

Other pioneers, not long in following the lead of Dalton and Oulton, were James Gordon, the Raynors, the Tuplins and Harry Lewis. One of the most successful ranchers is John R. Dinnis of Charlottetown. This year he raised and paid taxes on 48 pups, 7 per cent of the world's supply and the largest number in any ranch in the world. He raised 16 pups from three pairs of breeders, and had four litters of six each.



\$10,000 Worth of Fox in Secure Seclusion

Breaking the Combine

Dalton, Oulton and the others had a monopoly on "an operating gold mine" in their ranches and knew it—and not until December 1909, is there a record of any outsider breaking into "the combine."

First Outside Sale

At that time Frank Tuplin of New Annan—nephew of the Tuplin pioneer—sold three pairs of silver foxes to a Su. me:side merchant.

Fox Companies

As the truth regarding the wonderful profits leaked out, the prices advanced and corporative organization-methods were employed in the promoting and financing of fox breeding and selling companies.

In 1912 the first ten fox companies were incorporated by the Provincial Legislature. At present there are over 150 such companies doing business in the Province, having authorized capitalizations ranging from \$10,000 to \$625,000, according to quantity and quality of foxes owned.

**TWO PIONEER
ISLAND FOX RANCHERS**

**JAMES C. TUPLIN
OF BLACK BANKS
(on the right)**

**HARRY LEWIS
OF ALBERTON
(below)**



The black fox is more properly known as the silver fox and from this some people erroneously suppose that it is almost white or a silver grey. The name silver is given it on account of the presence of glistening white and greyish hairs that appear amongst the jet black. In the better grades the long, silky brush has a tip of pure white.

**Silver
Foxes**

A full grown, healthy specimen weighs about 12 pounds. The diet most acceptable is scrap meat, fowl, fish, rabbits and small game, horse, table scraps and dog biscuits. The yearly cost of fox food comes to about \$15 each.

The black or silver fox has been known to live in that section of Western Canada formerly known as the Northwest Territories, also in Russia, Quebec, Anticosti Island, the Northern States and the Maritime Provinces. The pelts of the foxes from these countries all command high prices but the wonderful superiority of foxes born and raised on Prince Edward Island has led experts to believe that it is a sub-species, or advanced specimen of the tribe, as it is far better in every respect—in habits, mating instincts, fur, longevity, domesticity—to the fox raised in any other country.

Nativi



FELLOWS OF THE
GOLDEN FLEECE

TWO "DARKIES"
WORTH A KING'S
RANSOM



Age and Habits

The average fox will live from 11 to 15 years, and it has been found by expert investigation that a single female fox will breed 8 to 10 times in the course of her life. The pairs are mated usually in January, and often are separated for the remainder of the year. The period of gestation is 51 days. Each litter contains from 2 to 7 pups, the average being $3\frac{1}{2}$ to each ranch female. At first it was thought that only foxes of two years and upwards could be used for breeding stock, but later investigations have shown that foxes of the age of one year and even less have produced strong, healthy pups, equal in every way to the progeny of the older foxes.

A well-known breeder states that 90 per cent of his foxes have litters at the age of one year, and that his entire ranch of old and young breeders averaged $4\frac{1}{2}$ pups per pair during the past season (1913).

Young foxes frequently breed at the age of nine months. The male of the older pairs, or "proved breeders" usually is the parent to two litters, eight to ten pups from one dog being sometimes obtained.

At present the rarest and most valuable furs are sea otter, silver fox, seal, ermine, Russian sable, and chinchilla. The bearers of these furs, except the silver fox, all run wild as they did hundreds of years ago, but The Powers have entered into an agreement whereby a close season has been declared until the fast lessening numbers can be somewhat increased.

The production of silver fox furs, according to Lampson of London, has fallen off 50 per cent during the past 20 years from 1892 to 1911 and the prices have increased 300 per cent since 1882. This convincingly shows how the fox fur market is far from being properly supplied. The only way the demand can be successfully met is to domesticate such valuable fur-bearing animals.

The entire production of raw furs in the world, according to Bras, the famous German statistician, amounts to a yearly value of \$110,000,000. The furs manufactured increase this to \$250,000,000. Of the 1,827,000 fox skins included in the above quotations, during the year 1909 (before breeding for pelts was discontinued by Island foxmen) but 4,300 were skins of the silver fox, and the best of these came from Prince Edward Island.

Meagre as the fur supply is now, there is no positive hope of any sudden or satisfactory change. The old medium of production, trapping, is rapidly becoming one of the lost arts, civilization is invading the wilds, and the only hope left for even partially meeting the fur-buyer's demand lies in the Island-discovered art of domestic pelt production.

Lampson, Nesbitt and Bras have shown, by figures and cash returns that the pelt of the Island silver fox is the most valuable in the world; the Island owns 85% of all these precious pelt producers in captivity—these facts furnish proof that Prince Edward Island is, and always will be, the fountain-head of black fox production.

The Pelts

Drop in Production

Amount of Entire Production

Trapping Now a Lost Art

C. M. LAMPSON & CO

Account Sales of
 In account of C. Dalton Esq

C. D	Invoice Quantity	Lot	Shms	
		2005	1	Try Sales
		2006	1	
Mail		2007	1	
5 Dec.		2010	1	
2.		2020	1	(Dunnage)
5.		2049	1	
2.		2050	1	
		2057	1	
		2052	2	
		2053	1	
		2066	2	
		2094	1	
		2095	1	
		2096	1	
		2097	1	
		2200	1	
		2230	1	
		2231	1	
		2232	1	
		2233	1	
		2234	1	
		2242	2	

25

25

4691	1	Try Pa
4692	2	
4695	2	
4696	10	
4697	1	
4698	1	

25

Dunnage

6/4 Queen Street

LONDON E.C. 7th April 1910.

Trans
Bague

received on consignment
Tropical, Prince Edward Islands

Sub
Bague

	310
x	530
	200
	160
	(46)
	280
x	520
	390
£220.	440
	430
£125.	250
	320
	340
	200
	370
	165
x	500
	270
	200
	280
	290
£200.	420

~~£6835~~ - - - Average £254 10 10

at £1355.90 per ton

P

80/-	16	11
64/-	6	8
64/-	12	16
50/-	32	10
"		11
"		16

6951

discount - 2 1/2% - 173 15 6

6777 4

World's Record Prices

On April 7, 1910, the Hon. Charles Dalton sold to Lampson, the furbuyer of London, England, a consignment of 25 silverfox pelts, for which he received £6835 or \$33,263.66. Three of these pelts brought prices over £500 each. One sold for £540 or \$2,628, the average for the 25 being £285.

No Pelt since 1911

Since early in 1911, practically no pelts have been sold from Island ranches, the exception being those of foxes that died from old age, disease or accident, the demand for breeding stock having greatly exceeded the supply.

London Market

"According to London furriers, the most expensive furs now on the market are pelts of black or silver foxes from Prince Edward Island. These are costly and can only be obtained by private sale. For a woman's coat, at least four pelts are necessary.

"Inquiries among the furriers of the West End show that recent purchasers of fur coats, ranging from \$5,000 to \$15,000, included five members of Parliament, eight peers, eleven bankers and three actresses."— Extract from a London paper of January 27th, 1913.

Fox Fur Characteristics

The pelt is at its best in November and December — the last week in December being the favorite killing-date for Island breeders. Some claim that a young fox has as full and large a skin as an older one, but this is disputed. A young fox has less silver than an older one and is held to be more valuable on this account by some ranchmen.

Boiled barley, oats, honey or patented stock food is fed before the animal is killed, as these foods give the best sheen and gloss to the coat.

A good fox skin weighs from nine to nineteen ounces, the average being one pound. The weight depends on the size of the pelt and the thickness and length of the fur.



TYPICAL WOODLAND LOCATION FOR A FOX RANCH

The ingenuity, skill, and expert knowledge of small animal life displayed by builders and keepers of ranches in Prince Edward Island are something that would surprise old trappers.

Some of the ranches are de luxe replicas of the fox's natural home. Everything that will tend toward the prevention of restlessness and unease on the part of the fox has been devised.

The ideal location for a fox ranch is an area of from 1 to 5 acres in a suitably thinned bush of mixed hard and soft wood, on slightly raised ground, so that the drainage problem can be easily solved.

Most of the ranches have an outer enclosure of board and wire to keep off curious strangers, dogs, small boys, etc. The inner enclosure is almost wholly of fox netting, a special brand of wire netting that is made in England. This is supported by posts 12 feet or more in height, with the wire hanging inwards at the top to prevent the fox climbing over, and turned inwards above or under ground to prevent the fox burrowing out. Different ranches have

**The
Ranch**

**De Luxe
Homes**

**Ideal
Location**



EXTERIOR OF ISLAND FOX RANCH, SHOWING KEEPER'S HOUSE

Arrangement

different methods of arranging these enclosures. Some have pits or trenches along the inside edge of the inner enclosure, others run the netting four or five feet under ground, and a few have a special protection of brush and netting to keep the fox from burrowing out.

The Pens

The pens are arranged somewhat similarly to the cells in the modern penitentiary, the different rows of pens being bisected by a cleared walk or path, so that access to each is easily made. Each enclosure has a small yard or run, with a specially devised house or kennel, that originated with Island foxmen and can hardly be improved for the seclusion, shelter, comfort and protection it affords the foxes.

Most of the ranches are equipped with electric lighting and electric burglar alarms. Some of the more modern ones have installed watch towers, elevated houses something like a lookout or "crow's nest," where the keeper can watch the foxes, especially during mating season,



**INTERIOR OF
FOX RANCH**
Showing Fox, Pen
and Kennel

without disturbing them in any way. The usual ranch staff includes a manager, veterinary surgeon, night and day watchmen, and a formidable pack of watch dogs.

At the present time in Canada there are over 300 fox ranches, which might be summarized as follows:

**Ranch
Statistics**

	Silver	Cross, Red, etc.	Ranches
P. E. Island	1602	1528	277
Nova Scotia	32	180	13
New Brunswick	30	60	8
Quebec	40	60	6
Ontario	30	190	14
Other Provinces and Territories	18	60	
	1752	2078	318

Of the 277 fox ranches in Prince Edward Island, approximately 143 are owned by incorporated companies and 134 by individuals or partnerships.

Superior Soil and Climate

The inimitable skill, originality and good management shown by the pioneer Island foxmen are shown in the quality of the present fox pelts—an improvement over the ordinary silver black fox pelt so great that pelts from Island foxes have secured the world's highest prices, for both single skins and pelt collections.

But the superior soil and climate, so uniquely adapted to the fur-farmer's art, are factors equally important in making the Island pelt pre-dominant the world over.

Pelts from foxes raised in the northern United States are light and thin; the fur of the far northern fox is coarse and shaggy, like a dog's; but, the pelt of the Island fox is fine, lustrous, of wonderful grain and texture, and of unvarying quality.

AIR.—The Island holds the advantage of air, which is of the right temperature and humidity (not too moist, dull or cold, nor yet dry or unbearably warm).

THE SOIL.—The quality and formation of the soil, is another factor of importance. Lime, in the earth in which the fox burrows, has a tendency to burn the fur and render the pelt hard and dull.

There is almost no alkali or lime in the soil of Prince Edward Island—a condition found nowhere else in North America, except a limited area in New Brunswick and Nova Scotia.

The geological formation of the Island soil has played an important part in evolving the blackest fox in the world and geologists and fur-farmers rest confident in the belief that no other country can produce a soil exactly similar to that of the Garden Province.



FOX AND KEEPER.— On Friendly Terms

Up to the present time, only a very narrow margin of the fox market has been touched by the sale of Island breeding stock. Russia, Sweden and England are among some of the European countries that have investigated this industry, while each day sees visitors to Island ranches from the New England States, central and western Canada, Quebec, Nova Scotia, and New Brunswick. Each of these countries has followed the lead set by Prince Edward Island, and is coming to the fountain head for breeding stock. The demand from North American markets alone for Prince Edward Island breeders will defer the pelt era for many years. To the writer's knowledge there are only two ranches in the New England States—Dalton's and Woodbury's—and for all new ranches Prince Edward Island will be the source of supply.

Present Market

Orders for breeding stock are coming to the island already from many parts of Nova Scotia and New Brunswick. About 20 pairs were sold in 1912 and the number was greatly increased this year.

Profits

Fox profits depend on the fluctuation of the price of breeding stock, market price of young, and the size of litters. A well-known foxman bought a pair for \$18,000 and secured a litter of five. One pair of young sold for \$18,000 and he still retains the breeders now worth \$25,000 and the three young, worth \$5,000 each. Next year will see another good crop for this rancher.

Instances are common where men have even borrowed money and mortgaged property and invested every available cent in this young industry no one has been known to lose; many have made fortunes in a few years.

The following market report shows what profits the reputable ranchers are securing. In many cases the cash dividend was supplemented by a stock bonus ranging from 10 per cent to 600 per cent.

Dividends Declared to Date

Ranch	Authorized Capital	% Cash Dividend
Silver	\$225,000	50
Bunbury	30,000	320
Spring Park	90,000	45
Peerless	20,000	300
Prospect	60,000	100
Smith	150,000	40
Dalton	625,000	40
Silver Tip	25,000	95
Murray Harbor	50,000	200
Magic	100,000	172
Eureka	30,000	175
Union	190,000	60
Riverside	50,000	225
Royalty	90,000	240
Magnet	50,000	340
O'Leary	40,000	20
Pioneer	100,000	225
North Shore	100,000	25
Rosemont	10,000	500
Tyne Valley	75,000	50
Malpeque	40,000	75
Victoria Farm	175,000	52
Seal River	57,000	50
Richmond Bay	57,000	55
Maritime	40,000	33
Freetown	15,000	104

When a native of a 10,000 town shows the State and Wall Street brokers how to place their money he is certainly "going some." Yes sir, he has arrived.

A large box manufacturing concern of Boston last year invested \$20,000 in a silver fox ranch. They received a dividend of 100 per cent this year, while their original holdings have appreciated tremendously.

A high official in the Boston Elevated Railway Company purchased a pair of silver foxes and is having them ranched near Charlottetown, P. E. I.

A President of one of the largest automobile manufacturing plants in the United States invested \$20,000 in a silver fox ranch at Charlottetown some time ago.

A manufacturer from Birmingham, England, is one of the organizers and a heavy investor in a company with a capitalization of \$275,000.

Business men, brokers, lawyers, real estate operators, capitalists and investors from every corner of North America have placed their idle money in this wonderful industry and are reaping dividends that range from 20 to 500 per cent.

Of course the actual value of the fox depends on the quality and value of the pelt and some day, eventually, the price of the fox will depend altogether on the quality of his fur. There is a possibility of fox prices being lower than they now are, but they will never be so low that reputable ranches cannot enjoy a business sufficiently lucrative to pay a 20 per cent dividend to their shareholders.

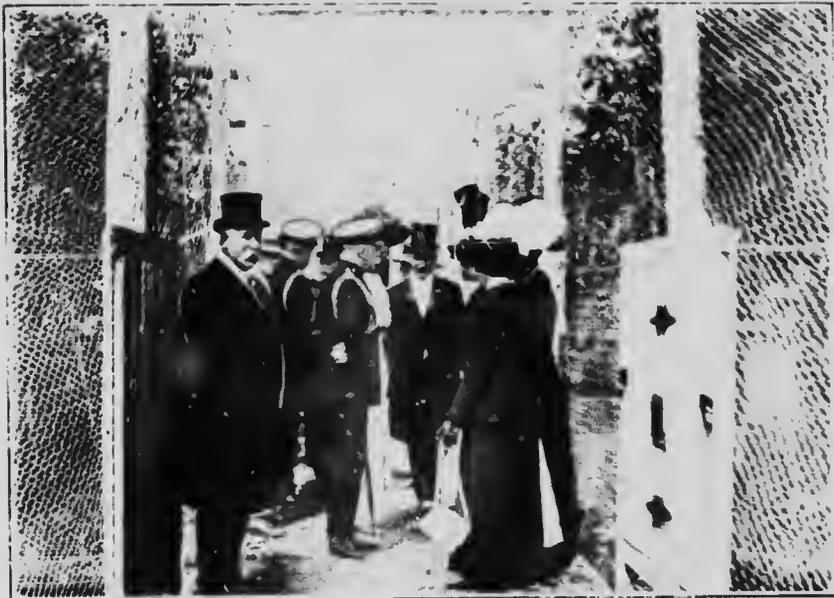
The wearing of fox fur is not a fad, but a time-honored custom, an historical habit, that has been handed down to leaders of fashion since the days of Charlemagne. The fox pelt compares with other furs as the diamond does with precious stones and like the diamond, supply doesn't affect the price or demand in any considerable way.

It has been shown that the world's best pelts come from Prince Edward Island; that 85 per cent of the world's supply is located here; that even if every available pelt were placed on the American market there would not be enough to meet a two-hour demand.

As long as wealthy women need and desire a beautiful, rare and expensive fur, they will demand black fox skins, and as long as this demand lives the supply centre of P. E. I. will secure the highest prices.

Outside Investors

Duration of the Industry



ROYAL VISITORS. Their Royal Highnesses the Duke of Connaught and Princess Patricia Visiting an Island Fox Ranch

Notable Visitors

Their Royal Highnesses, the Duke of Connaught and daughter, Princess Patricia, are among the distinguished visitors who have taken a decided interest in the famous fox industry. During their recent visit to Prince Edward Island the Royal Party visited several ranches and showed great interest in the valuable occupants. One of the ranches had the honor of being "Christened" by Princess Patricia.

M. Vladimir Generosoff, representing the Russian Imperial Department of Agriculture, visited several local ranches last autumn in the interest of his department. The fact that the old fur-producing country of Russia is taking such an interest is further proof of Island fox superiority.

Press Reports

Such periodicals as the American Magazine, Collier's, Canadian Courier, London Graphic, Illustrated London News, United States Investor, The Boston American, The Boston Journal, Toronto Globe and others, have given extensive publicity to this industry.



J C Tuplin Esq Black Banks P.E.I. delivering to the Canada Fox Exchange a 1913 Female Pup for the Sum of \$9000.00 Cash The Photo clearly shows Mr Tuplin delivering the Fox and receiving the Money.

"The amount of American capital invested in Prince Edward Island fox enterprises I should estimate roughly at between \$500,000 and \$750,000, although my data on this point are by no means satisfactory. A number of well-to-do Americans who have spent some time on the Island have made investments in the fox business." Wesley Frost, American Consul.

"Prince Edward Island fox farmers have proved conclusively that their silver fox fur is of the highest quality, and up to this date no other domestic fox fur sales sheets have been produced to challenge the Island's position on this question." J. Walter Jones, Fur-Farming Expert for Canadian Government Conservation Commission.

J. A. Mathieson, Premier of the Province of Prince Edward Island, states: "The business of breeding silver foxes in captivity originated on this Island a quarter of a century ago. Climate, soil and selection have produced the world's best breeding stock. A great and permanent industry seems assured."

Various Opinions



THE MODERN KENNEL OR PEN (Courtesy Fur Farmers' Bureau)

Dangers of the Industry

To the fox investor the best advice is that of Davy Crockett, the famous "leather-stocking," "Be sure you're right, then go ahead."

The wonderful profits of the fox industry have given birth to a few "wild cat" concerns, like every other enterprise where success has been sure and bountiful.

Chief Danger

The chief danger has been the introduction of inferior stock. Some promoters, greedy for gain or unable to get real Island breeding stock, have imported silvers or black foxes from Ontario, Newfoundland, Quebec and the West and have advertised these as "first quality Island breeders."

Easily Detected

It is an easy matter to detect these shady transactions, however, for the reputable ranches advertise the distinct ranch brand or strain of every Island fox that they possess, and the sales certificates are sure to prove in what wood-pile the nigger is.

The Prince Edward Island Fox Breeders' Association has passed regulations regarding the classifications of all foxes in Island ranches. The best grades are now pedigreed and classed as eligible for registration under Class A (or highest class) on the Island Fox Breeders' records.



A PAIR OF BLACK BEAUTIES

(Courtesy Fur Farmers' Bureau)

Of course, the time is bound to come when the price of foxes will decline somewhat, for now it is based on breeding stock and this market will be surfeited eventually. Ten years is the time set by the most conservative pioneer foxmen as the earliest date of such a change.

Present Prices

But the pelt value—the real value of the fox—will not depreciate in any considerable way, even though all the ranches on the Island were to place every available pelt on the market instantaneously. Consider how the supply has been depleted. Very few silver fox pelts were on the London market during the past season. One silver fox pelt was sold in the United States during the past winter, and it brought \$3,000. It is estimated that the Dalton pelt which Lampson bought for \$2028 in 1910 would bring \$5,000 if placed on the same market today.

Pelt Values

Even if the prices and profits of the fox industry were placed on a pelt value basis right now—and such a condition of the market is a long way in the future—the insufficient quantity of good Island pelts now available, and the aggravated demands from every corner of the temperate zones, would assure a dividend of 20 per cent or more to every shareholder in any ranch that is now considered moderately successful.



MR. A. ALLYN BISHOP
of Newport, Vermont

The Canada Fox Exchange & Investment Co., Ltd.

THE Canada Fox Exchange and Investment Company, Limited, have been very successful in stock flotation, particularly so with the following ranches: Dominion, Model, Murray River, Victoria.

Shares in old companies bought at lowest possible market price.

We buy and sell shares in all companies, and particularly recommend Eastern, Mount Edward, and Prince Royal, now selling at par.

We supply live foxes for companies and investors,

and as we know all about breeding and pedigree and are intimately acquainted with the market, can buy cheaper than others.

There is no branch of the fox business more profitable for monied men than buying outright a pair of young foxes. All the profits derived go to you, the owner.

We will be pleased to answer promptly all inquiries.

Canada Fox Exchange and Investment Co., Ltd.

Stamper Block, Charlottetown, P. E. I., Canada

A Sound, Safe and Profitable Proposition

The Raynor International Fur Company, Limited, has twenty pairs of carefully selected, pure bred, native Prince Edward Island, Silver-black foxes.

Ten pairs of the proved breeders averaged 4, 4½ and 5 1-6 pups for one, two and three years old, respectively.

The nine mothers of the ten young females owned by the company raised forty pups in 1913.

Besides the foxes the company has an up-to-date ranch property of about 23 acres near Summerside, Prince Edward Island, fully equipped with house, barn, guard fence, ten pens, dog houses and watch house.

The directorate is paying all expenses for the ranching and



One of Raynor's Beauties

car'ng for the foxes up to September 1, 1914.

The company expects a dividend of at least 40% on paid-up capital.

The company has a capital stock of \$625,000 dividend into 6250 shares at \$100 each.

Applications for stock, copy of prospectus and other information should be made to John A. Lea, Secretary-Treasurer, Summerside, P. E. I.

Raynor International Fur Company

LIMITED

SUMMERSIDE, P. E. I.

ALBERTON, P. E. I.

The Victoria Farm Silver Black Fox Co., Ltd.

Charlottetown, Prince Edward Island
CANADA

AUTHORIZED CAPITAL	\$250,000.00
PAID-UP CAPITAL	\$216,000.00

Stock has all been subscribed and is now selling at a premium.

Company owns eight pairs of old breeders and four pairs of young.

The entire breeding stock is of the best quality, including Dalton, Oulton, Raynor and Lewis stock.

Ranch is located on the east side of North River, 4 miles from Charlottetown, ideally situated.

Ranch Manager is R. H. Sears, President of the Company, assisted by caretaker, night watchman, and veterinary specialist.

The Company paid a cash dividend of 52 per cent in 1913.

Now open - a limited number of options on young foxes for September, 1914, delivery.

