

INTERESTING FACTS
REGARDING
A PROFITABLE INDUSTRY
AND
PROSPECTUS
OF
THE CASCAPEDIA
SILVER BLACK FOX
COMPANY, LIMITED.

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The Cascapedia Silver Black Fox Company, Limited.

HEAD OFFICE:

Grand Cascapedia, Province of Quebec.

CAPITAL STOCK:

The Company will be Capitalized at \$100,000, divided into
10,000 Shares of \$10.00 each.

PROVISIONAL DIRECTORS:

Arthur Nadeau, President.....	Grand Cascapedia, P. Q.
Dr. W. J. Enright, Vice-President.....	Port Daniel, P. Q.
Charles H. Nadeau, General Manager.....	Port Daniel, P. Q.
Edmund Nadeau, Director.....	Grand Cascapedia, P. Q.
J. C. Fair, Director.....	Black Cape, P. Q.
Edgar Nadeau, Director.....	Campbellton, N. B.

BANKERS:

Bank of Nova Scotia, New Richmond, Port Daniel, P. Q.

1913.

FOREWORD.

Unknown to the world generally, a remarkable profitable industry has developed by raising Silver Black Foxes in captivity.

For centuries the fur trade of the world has depended upon the trapper. To-day, save for the Sea-Otter, now fast becoming extinct, the most precious fur is the result of cultivation by breeders of Silver Foxes.

The Silver Fox has long been the favored fur of the Russian nobility. The demand for this fur by people of means the world over is constantly increasing.

The pelt of a pedigreed Prince Edward Island Silver Fox brought, in the March sales of 1910, £540 (\$2,628).

Animals used for breeding purposes bring from ten to twelve thousand dollars per pair.

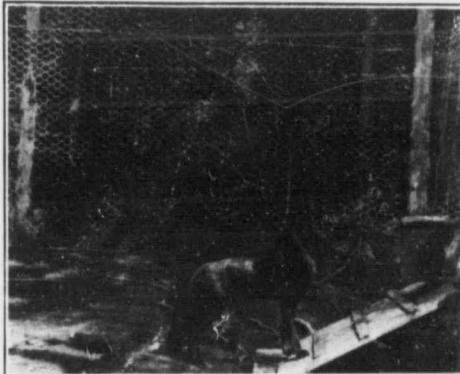
The Province of Quebec is more favorably situated for fur farming than any other of the Eastern Provinces, for the most valuable fur-bearing animals can only bring their pelts to the highest state of perfection in the coldest climates.

In this Province some splendid results in the same line of industry have already been achieved, notably by Mr. Beetz, of Piastre Baie, on the North Shore; by Messrs. Holt, Renfrew & Co., of Quebec, and by Messrs. J. C. Calhoun and Geo. Richmond, at Gaspé. The Silver Fox ranch of Mr. Beetz is valued at over \$200,000.

The number of pure Silver Foxes is limited. Animals for breeding purposes are now in such demand that

it is impossible to supply those wishing to purchase stock.

In order to participate in this profitable industry, The Cascapedia Silver Black Fox Company, Limited, has been formed by business men of the coast to take over as stock in the company options held by the Messrs. Nadeau on pure bred pedigree Prince Edward Island stock; also, an up-to-date ranch now inhabited by Reds until the Silver Black will be delivered the coming summer.



EXPERIENCE ESTIMATE OF ONE PAIR.

EXPERIENCE ESTIMATE WITH ONE PAIR OF FINE SILVER FOXES PURCHASED IN 1913 FOR \$10,000, RANCHER RETAINING ONE PAIR OF EACH YEAR'S INCREASE TO ADD TO BREEDING STOCK. ESTIMATE COVERS OPERATIONS OF THE SEASONS 1914, 1915 AND 1916, AND IS LESS THAN AVERAGE RESULTS ACTUALLY ATTAINED BY CERTAIN BREEDERS.

	<i>Net Cash Returns.</i>
FIRST YEAR's OPERATION (1 pair breeding):	
Increase, Spring 1914, 3 young, valued	\$15,000
<i>Less</i> Expense building pens, etc.	\$200
Feed and care	150
1 pair reserved.....	10,000 10,350 \$4,650
SECOND YEAR (2 pair breeding):	
Increase, Spring 1915, 6 young, valued	\$30,000
<i>Less</i> Building 1 pen, etc.	\$100
Feed and care	300
1 pair reserved.....	10,000 10,400 19,600
THIRD YEAR (3 pair breeding):	
Increase, Spring 1916, 11 young, valued	\$55,000
<i>Less</i> Building and enlarging generally	\$500
Feed and care.....	500
1 pair reserved.....	10,000 11,000 44,000
And 4 pair foxes, worth for breeding purposes	40,000
Total	\$108,250
<i>Less</i> original investment	10,000
Increase in ranchers' wealth	\$98,250

EXPERIENCE ESTIMATE OF TWO PAIRS

EXPERIENCE ESTIMATE WITH TWO PAIRS PURCHASED IN 1913 FOR \$20,000
 AND TWO PAIRS YOUNG ADDED EACH YEAR. ESTIMATE IS WITHIN
 RESULTS ACTUALLY ACHIEVED ON PRINCE EDWARD ISLAND.

	<i>Net Cash Returns.</i>
FIRST YEAR'S OPERATION (2 pair breeding):	
Increase, Spring 1914, 6 young, valued	\$30,000
<i>Less</i> Expense building pens, etc.....	\$400
Feed and care	300
2 pair reserved.....	20,000 20,700 \$9,300
SECOND YEAR (4 pair breeding):	
Increase, Spring 1915, 12 young, valued	\$60,000
<i>Less</i> Expense building 2 pens.....	\$200
Feed and care	600
2 pair reserved	20,000 20,800 39,200
THIRD YEAR (6 pair breeding):	
Increase, Spring 1916, 22 young, valued	\$110,000
<i>Less</i> Building and enlarging generally	\$1,000
Feed and care	1,000
2 pair reserved	20,000 22,000 88,000
And 8 pair foxes worth for breeding purposes	80,000
Total	\$216,500
<i>Less</i> original investment	20,000
Increase in ranchers' wealth	\$196,500

SILVER FOX FARMING.

Of all the products derived from wild animals, furs are the most useful and valuable. Indispensable to primitive man, they are scarcely less important to the most civilized, for in warmth, beauty and durability no manufactured fabrics excel them. But expanding civilization is steadily diminishing the supply of furs, both by increasing the demand and by encroaching upon the territory in which they are produced. Therefore, the growing and world-wide demand for furs of high quality can be met only by increasing the number of animals producing them. This at once suggests that fur bearers may be propagated in confinement and that by this means an important industry may be developed.

The expense of raising foxes is comparatively small. After building yards and securing stock, running expenses are slight. It is therefore evident that a profitable business may be derived by raising comparatively few foxes. In the present stage of the business the sale of foxes for breeding purposes is very profitable, as the animals bring from ten to twelve thousand dollars per pair.

The high prices paid for silver fox skins undoubtedly are due, at least in part, to the rarity of the animals, and the extensive production of such skins would necessarily tend to a reduction in price. Increasing population and wealth, however, insure a large future demand for fine furs, and no great decrease in prices is likely to occur until production reaches large proportions.

Prominent wholesale dealers are of the opinion that if the production of silver foxes were doubled and redoubled within a few years, prices would not thereby be affected materially.

WHERE THE ANIMAL IS SOLD.

The black fox is very rare. Its pelt is marketed in London, where the available supply is offered at auction four times a year. At the sale in January, 1910, 171 pelts, varying from the silver-tinged to the pure black were offered, and in 1911 the number at the mid-winter sale was only 64. At present the higher-priced silver fox skins are sold mostly to France and Russia, but the demand in the United States is increasing. Furriers state that changing fashion is not likely to alter prices,

for the market is world-wide, and a diminished demand in one or more countries is invariably offset by an increase elsewhere.

So far as known fatal disease has been so rare as to be negligible in any general consideration of fox raising. Here and there an animal has died of some unknown internal complaint, but no particular disease has manifested itself. Nothing in the nature of an epidemic has thus far appeared, and even minor diseases have been exceedingly few.

Even the offspring of several generations of foxes reared in captivity remain wild, and, except when young, evince more or less distrust of human beings. Still, life in the wire enclosures does not seem unpleasant to them. When thinking themselves unobserved, they play together or lie contentedly stretched at length in the sun. Cold weather has no terrors for them, and snow is a delight.



PART OF A LITTER OF SIX PUPS

FOXES.

The foxes purchased are of the Oulton, the Dalton, the Tuplin-Raynor stock, Prince Edward Island bred. The Messrs. Nadeau were fortunate enough in securing first choice in ranch, which, besides having the choice of the finest animals, practically eliminates the risk of not having the foxes delivered as per contract should not a sufficient number of foxes have been born and raised.

LOCATION OF RANCH.

The ranch is located at Grand Cascapedia, one mile from the railway station, situated on land that is known as second growth of hard and soft wood, and inclosed with fourteen gauge fox wire. The pens are large and roomy, with modern dens, thus eliminating, to a great extent, the danger of loss during the critical period of the breeding season.

PROBABLE FINANCIAL RETURNS.

When considering this proposition financially, the Directors have been very conservative, and have based their estimates far below the average results obtained by Prince Edward Island ranchers.

The company propose starting with four pairs breeding season 1913 and 1914. Estimating two young to each pair would represent eight young raised spring of 1914, valued at \$5,000 each, representing \$40,000. Deducting expenses, making pens, etc., \$4,000, would still leave \$36,000 (or 72%) on the investment. This may be considerably increased, for with the least luck the four pairs breeding should give up to four pups each pair, thus increasing 10% for every additional pup. Further, the investor must take into consideration that as soon as the four pairs become qualified breeders they increase in value from 50% to 100%, and will have more pups to a litter, thus giving the company larger returns the second and following years.

MARKET.

The Cascapedia Silver Black Fox Company, Limited, being one of the pioneers in the business along the Gaspé coast, no doubt, will be able to market most of its animals locally, besides having the same advantage of the markets enjoyed by Prince

Edward Island and other ranchers. The ranch being situated along the Grand Cascapedia River, which is known as one of the finest salmon rivers, and is fished by several American millionaires, the company will, no doubt, be able to number among its patrons some of these wealthy men, who want the finest furs procurable, and will be in a position to visit the ranch and choose their own animals.

AN INVESTMENT BASED ON THE VALUE OF PELTS.

While the object of this company is to raise and sell Silver Black Foxes for breeding purposes, if the time ever comes when the value of dividends will be based on the market value of pelts, the following figures will show what the shareholders would still receive in dividends. Taking for example four qualified pairs breeding would produce each year fifteen and over. Taking fifteen as a conservative estimate, valuing \$1,000 per pelt, represents \$15,000; less expenses, \$3,000; leaving \$12,000 (or 24%) on the capital stock. Further, the company, by reserving one or two pairs each year for breeding, would, in two or three years, have about twenty pairs of breeders, giving all the way from 75 to 80 pups per year, thus increasing the earnings of the ranch 75% to 100%, without adding any expense outside of the extra feeding and enlarging ranch.

This is the best Silver Black Fox proposition yet offered to both the large and small investor, who will all share in the large profits. The company, by owning their own ranch, and everything connected with the business, are in a position to give the shareholder the full amount of profits.

APPLICATION FOR STOCK.

Application for stock may be made to the Manager, CHAS. H. NADEAU, Port Daniel, Quebec, or ARTHUR NADEAU, Grand Cascapedia, Quebec, or through the Bank of Nova Scotia, New Richmond, or Port Daniel, P. Q.

PAYMENTS.

Payments may be made as follows: 10% of the subscribed amount must accompany all applications for stock; balance in three equal payments of 30%, payable on the first day of May, first day of June, and balance first day of July.

IN GENERAL.

With the single exception of the Sea-Otter, now practically extinct, Silver Fox is the rarest of furs. A competent authority speaks of it as the richest fur in the world. The number of people of great wealth in the large cities is rapidly increasing, while Silver Fox, in common with other furs, is annually becoming scarcer. Alaska Seal, at one time so plenty, will be practically out of the market for fifteen years to come.

In reply to a letter addressed by the writer to one of the largest fur commission houses in Great Britain, inquiring as to the probabilities of the business, they write, in part, as follows:

"The supply of this article has decreased materially in the past few years. It is doubtful if Silver Foxes can be raised in captivity for several years to come in quantities large enough to affect the market for this article. . . . As long as the demand from Paris, London, Berlin, and New York keeps up, an increase in the collection of 25%, or even 50%, would not make any great difference in the prices realized."

The market for years to come will be unlimited, and the owners of fine stock, that bred from good strains for ten years or more, will invariably have the choice of customers and get the highest prices, and that class of stock is just as easy to feed and care for as the poorest.



