

PROSPECTUS

OF PROPOSED

Charles Dalton Silver Black Fox Company, Ltd.

Head Office At Charlottetown

Capital Stock

The company will be capitalized at \$625,000 divided into 6250 shares of \$100 each.

The Dalton Ranch hardly needs an introduction as the name "Dalton" is synonymous with all that is best in regard to Silver Black Foxes.

For the finest quality of Silver Black Fox Fur the world has been looking and still must look to the Dalton Ranch. Proof of this claim is furnished by the fact that the Dalton Ranch holds the world's record for the price of Silver Black Fox Pelts, and the London market reports show that whenever the pelts from this ranch were offered for sale they always commanded the highest prices.

The Foxes

There are now twenty pairs of Foxes in the ranch being taken over by this company all tested breeders with the exception of two young pairs, (which are replacing two old pairs) each female having given birth to one or more litters of pups all closely related to the foxes from which the skins were taken that produced the world's records before mentioned.

The Terms of Purchase

The syndicate takes over the entire plant, good will and ranch of Mr. Chas. Dalton, comprising five acres of land with all equipment contained thereon.

The syndicate has the sole right of the use of the name "Chas. Dalton" in the Fox Ranching business.

Mr. Chas. Dalton to remain with the company as Ranch Manager for the term of one year or longer if required.

An Up-To-Date Ranch

Mr. Chas. Dalton has been raising Silver Black Foxes for twenty-five years, being the pioneer of this industry, and has made their habits and requirements his life study, and there is no other man in the world so qualified to build and equip a ranch with all the facilities which are so necessary to produce the very best results. The ranch is fitted with all modern appliances calculated to insure the safety of the foxes from injury and disease. The dens are built with the sole idea of comfort and seclusion and the conditions of fox life in its natural state predominate, thus eliminating to a great extent the danger of loss during the critical periods of the breeding season.

The Location of Ranch

The Ranch is located on the farm of Mr. Chas. Dalton about a half mile from Tignish Station. It is five acres in extent being fully covered by what is known as second growth of hard and soft wood, completely enclosed in board and wire fencing. The fact that there are no large woods in close proximity to the ranch minimizes the danger of loss by bush fires.

Probable Financial Returns

When considering this proposition as an investment don't lose sight of the fact that Mr. Dalton guarantees an increase of not less than 50 young foxes to be raised to July 1, 1913. For every young one under this number he agrees to pay in cash to the proposed company \$500 of the purchase price, thus guaranteeing for the first year \$250,000 dividends on a basis of \$50,000 a pair, which in view of the prices now being paid is a very conservative estimate. This is the minimum estimate of dividends, which we feel sure will be greatly increased, because instead of 50 young foxes there should be at least 75 come to maturity, and based on an estimate of \$10,000 a pair would net the company the handsome sum of \$375,000 or 62 p. c. on the capital invested.

As An Investment Based On The Value Of Pelts

While the object of this company is to raise and sell Foxes for breeding purposes, if the time ever comes when the estimated value of dividends will be based on the market value of pelts, the following figures will show where the Dalton product will stand. In the year 1910 Mr. Dalton placed on the London Fur Market twenty-four silver black pelts which brought an average of \$4,400 a pelt.

This was the last time that Mr. Dalton placed pelts on the market with the exception of the present year when he tested the market with one pelt which brought £410 or \$195.30, showing conclusively that the pelts from this ranch command the highest price that the market affords.

Take then the lowest estimate of production viz: 50 pelts at the conservative estimate of \$1400 each, this will net the company \$70,000 or 11 1/2 per cent. on the capital invested, and if the production reaches the normal estimate of 75 pelts, the dividend would be increased by 50 p. c. representing a profit of 17 p. c. to be paid to the shareholders.

Ranch Expenses

The expenses of running the ranch are estimated at 2 p. c. of the estimated financial returns, so it will be readily seen by intending investors, that there is a saving here of 23 p. c. as compared with the ordinary Fox ranch propositions, where the ranch owner gets every 4th pup or 25 p. c. of the market value, and in some cases a saving of over 31 p. c. where the ranch owner demands every third pup or 33 1/3 p. c. of the market value.

Applications For Stock

Application for stock may be made to Hon. Chas. Dalton, Tignish, Warburton & Shaw, Ch'town, W. B. Prowse, Ch'town, and any branch of the Canadian Bank of Commerce on P. E. Island.

Payments

10 p. c. of the subscribed amount must accompany all applications for stock (which in case stock not being allotted will be returned) the balance to be paid on Dec 1st, 1912

**The Provisional Directors are Hon. Chas. Dalton, President, Mr. W. B. Prowse, Sec'y
Treas., Mr. A. B. Warburton, Solicitor**

Intending investors must get their application in at once as the stock is selling very fast. Don't listen to the knockers. We have the name and the game, and they know it. Tomorrow may be too late so subscribe today for what ever you can afford.

This is the best Silver Black Fox proposition ever presented to the Canadian public, and therefore presents the best opportunity for investors of either large or small amounts, to share in the immense profits being reaped from the raising of Silver Black Foxes.