

# PROSPECTUS OF R. J. McNEILL BLACK & SILVER FOX COMPANY LIMITED

FINANCIAL DEPARTMENT: NEW BIRKS BUILDING, MONTREAL

McNEILL TOWN COMPANY'S RANCH: PRINCE EDWARD ISLAND

Authorized Capital \$1,000,000 Present Issue \$150,000

COMMON STOCK, NO BONDS OR PREFERRED STOCK TO BE ISSUED.

## PAR VALUE OF SHARES \$5.00 EACH

(MINIMUM SALE FIVE SHARES)

### OFFICERS

President: JAMES B. CHAMPION, M. D., Physician and Surgeon, Tyne Valley, Prince Edward Island.

Vice-President: LEO FRANK, Montreal.

Sec'y & Treasurer: RODERICK J. McNEIL, Merchant, Tyne Valley, Prince Edward Island.

General Manager, Financial Department: LEO FRANK, Montreal.

Keeper & Caretaker of Ranch: WILLIAM R. McNEIL, McNeil Mills, Prince Edward Island.

Board of Directors: James B. Champion, M. D. Leo Frank, Roderick J. McNeil, Maurice F. Stevens, Dover, Maine. William R. McNeil, Horace Davis, "Montreal Standard," Montreal, Louis P. Gauthier, M. D., M. P., Gaspé, Quebec.

The above Officers and Directors are men of character, integrity, and standing in their respective communities. They are in no sense professional promoters; most of the Directors are citizens of Prince Edward Island.

Their knowledge of Fox industry is born of personal experience and observation. They are intimately acquainted with every phase of this industry, and their confidence in its future is evidenced by the investment of their personal means and the individual attention they are giving to this company's interests.

CHEQUES PAYABLE TO

## R. J. McNeill Black & Silver Fox Company Limited, New Birks Building, Montreal.

The Treasury Stock (not issued) to be used in the future only for further purchase of Fur Bearing Live Stock if deemed advisable.

COMMERCIAL AGENCIES: BRADSTREETS & R. G. DUNN'S,

## Members Of P. E. Island Fox Breeders' Association, Charlottetown, P. E. I.

**RESULTS OF FOX RANCHING ASTOUND THE FINANCIAL WORLD.**

Last Spring the R. J. McNeill Black and Silver Fox Company, Limited, opened its office in Montreal and offered to the public a limited amount of stock, which was over subscribed and the company's stock books closed on April twenty-seventh, nineteen-fourteen.

Lack of confidence was never better demonstrated, when some parties absolutely refused to take the stock, because they could not believe a dividend of even twenty-five per cent. possible.

Such a decision was, no doubt, the result of stock market transactions.

Today, this company has over seven hundred shareholders, living proof of the fact that they received one hundred per cent. dividend, an announcement made at the company's meeting held on August third, nineteen-fourteen, at Tyne Valley, Prince Edward Island.

**THE McNEILL RANCH FOXES REPRESENT A FORTUNE.**

The company owns twenty-three pairs of the finest strain of black and silver foxes on Prince Edward Island and it is difficult for those who have not studied the developments of fox farming, to appreciate the value of these animals.

Can you realize that a pair of silver black foxes are worth over thirty thousand dollars! This is the current price for "proved breeders" that is, foxes over one year of age that have raised litters. In some cases forty thousand dollars have been paid for a pair of prolific breeders, and this is not considered unreasonable, for if they raise four pups per year, estimated at twelve thousand dollars per pair, there is a handsome annual return.

It is impossible to write upon the subject fairly and be considered truthful. To give the prospective participants any idea of the great care and attention exercised by the R. J. McNeill Black and Silver Fox Company, Limited, twenty-two young pups, without a single loss, were added to the company's assets for nineteen-fourteen, and as a result of a dividend of one hundred per cent. accrued to each and every shareholder. Can better demonstration be given to the thrifty?

**SOME HESITATE AND LOSE—HERE'S AN EXAMPLE.**

Last April, during the time that the local papers were carrying the company's advertisement an official of the company was called by phone, and the question asked, "What do you think of the possible dividend in the McNeill Company, as I have a widow lady and she wants my advice before investing five hundred dollars."

"Well, Mr. 'So and So' I think you can safely figure on forty per cent. and probably fifty; still I think you can figure on forty, to be absolutely safe."

"All right, I'll tell her. Of course, I wouldn't like her to take any chances."

The idea of receiving forty per cent. was too great. The gentleman referred to lacked information and general knowledge of Canada's great monopoly of the world's most valuable furs.

Imagine the surprise of that gentleman when, later on, he was advised of the actual dividend declared: viz. One hundred per cent. The widow lost. The friend, however, meant well. The old adage, "Knowledge is Power" may well be applied to all who know the stability and revenue results of Prince Edward Island Fox Ranching.

**NEXT YEAR'S DIVIDEND WILL, NO DOUBT, PROVE A SURPRISE TO THE FINANCIAL WORLD.**

The McNeill stock of breeders amounted to only eight pairs prior to the breeding season of nine teen-fourteen, and what was the result? One hundred per cent. dividend on a capitalization of \$176,000. Imagine the dividend to be distributed in September, nineteen-fifteen, from the progeny of twenty-three pairs of the finest foxes in the world.

**MANAGEMENT MEANS MUCH.**

This company's president, Dr. Champion, of Tyne Valley, Prince Edward Island, has made a life study of these animals, and it is largely due to his untiring efforts, aided by ranch manager McNeill, that the company holds such a world-wide reputation.

The Island authorities, and the Government in particular draws a large portion of its revenue from the fox industry, and every precaution is taken to safeguard it. Foxes are registered according to classes. All the McNeill ranch foxes are "Class A" the highest registration, a fact substantiated on application by anyone to the Government authorities of Prince Edward Island.

**EXPLANATION OF HIGH DIVIDENDS IN FOX FARMING.**

Silver black fox raising is the most lucrative business in the world today. The industry although yet in its infancy has been successful beyond even the most sanguine expectations. To minds accustomed to only the conditions which govern profits, fur farming with its profit of fifty per cent. dividends seems like a wild-cat scheme.

The word "dividends" to the ordinary business man suggests, as a rule, an industrial concern, with a large and expensive plant, an army of laborers and clerks, together with taxes, wear and tear of machinery, insurance, advertising and outlay for general management. Under these conditions, increase of wealth is a slow and painful process.

In breeding operations, conditions are different. Here all these sources of expenditure are eliminated and the high dividends explained in terms of natural reproduction.

If some Captain of Industry could, by a process of alchemy discover a method of production whereby in the space of one year a manufacturing concern would be able to create a mass of wealth double or treble the value of the original plant, we would have a state of industry somewhat similar to fox farming.

Since the prolific strains of foxes raise litters of four, five, and as high as seven, it is quite possible for a fox company to have at the end of a breeding season, three or four times as many foxes as it started with.

It is practically impossible to enter upon the manufacturing business with the ownership of, say—a \$100,000 plant and to have at the end of one year three more similar concerns worth \$100,000 each.

The \$150,000 worth of stock now offered by the R. J. McNeill Black and Silver Fox Company, Limited, which paid one hundred per cent. for the season of 1914, is to be offered and sold at par \$5.00.

**CANADA'S MOST PROMINENT MEN ENJOYING FRUITS OF FOX RAISING**

By reference to the Prince Edward Island records and advertisements published over the signature of Premier Matheson we find the following:

His Honor Lieutenant-Governor, Hon. Benjamin Rogers.

The Minister of Agriculture, Hon. Murdoch McKinnon.

The Minister of Public Works, Hon. J. A. McNeill.

The Hon. Charles Dalton.

The Hon. John Agnew.

The Hon. John Richards.

Sir Louis Davies.

And others of prominence have taken an active interest and a number of these gentlemen are acting as directors and many more are to be found as Presidents in more recently formed companies.

**P. E. ISLAND FOX EXCHANGE QUOTED McNEILL SHARES AT NINE DOLLARS PRIOR TO THE DIVIDEND ANNOUNCEMENT.**

It is practically impossible to buy any shares of the stock sold prior to April twenty-seventh, nineteen-fourteen, and by actual earning power it is doubtful if McNeill shares will be available next summer at twenty dollars—in the words of Premier Asquith of Great Britain, "Wait and See."

**FOOD FOR THOUGHT IS HERE CLEARLY DEFINED.**

Not many years ago on the great West prairies, hundreds of the noble buffalo roamed at will, and owing to the unjustifiable and indiscriminate slaughter of the days gone by, only the remnants of this noble animal are to be found in protected reserves.

Then again, don't overlook the great Hudson's Bay Company, almost the oldest and richest corporation in the world. It practically controlled the vast Dominion.

Hudson's Bay posts were scattered throughout this Province, even at Lachine, for the purpose of receiving furs from animals now practically extinct. Today their posts are to be found in Ungava, Labrador, and all the remote parts of Canada, far from civilized centers.

The millions paid to their fortunate shareholders were derived from the very fur-bearing animals that this company is so successfully propagating on their ranch at McNeill's, Prince Edward Island.

The demand for foxes for breeding purposes has been so great that not one pair was sold for commercial reasons.

The demand for breeders far exceeds the supply, with the result that the fur was at a premium—Boston Record.

A fox can be fed for a year from \$5 to \$15.

Dividends paid by most of the Prince Edward Island ranches for 1914 have been from 40 per cent. to several hundred per cent.

The R. J. McNeill Black and Silver Fox Company, Limited, plan to have twenty-three pair of silver black foxes of the best pedigree and registered stock, of which twenty-three females and eleven males are now in the ranch and owned by the company. A sufficient amount has been reserved in the treasury to purchase the remaining twelve males as soon as a choice lot at reasonable figures can be obtained.

The company owns a fine 211-acre farm with farm buildings, including one of the most modern and up-to-date ranches on the island.

It has an experienced, honest and careful keeper, upon whom so much success of the company depends.

In its management it has strong men who are thoroughly conversant with the business, which bespeak good dividends to the stockholders.

Its authorized capital is \$1,000,000 divided into shares of \$5.00 each.

**McNEILL FOXES ARE STANDARD.**

The foxes are of the best strain of ranch-bred animals, coming from such stock as Dalton, Tuplin, Gordon, Tuplin, Rayner, Oulton and Champion and registered on the books of the P. E. Island Fox Breeders' Association.

These animals cannot be excelled anywhere for beauty and lustre; and are bound to be in great demand, from a breeders point of view as this great industry becomes more known.

**SOME IMPORTANT FACTS ABOUT THE SILVER BLACK FOX INDUSTRY.**

The first Island ranch was started with two pairs of Anticosti Silvers, successful that the fox industry started to be developed.

In the year 1910 a pair of foxes could be bought for \$4,000.00; 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 (Aug. 31st, 1914) live breeders can bring any price from \$20,000 to \$35,000 according to fecundity, and options on the unborn of next year are selling from \$12,000 to \$15,000.

About \$15,000,000 is said to be invested in the fox industry in Prince Edward Island. About a gain of over \$8,000,000 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 offspring for 1913 was 703 and the average assessed value was \$4,829.53 per fox.

The total valuation of the young silver black foxes for the current year is about \$5,349,449. The total number of silver foxes in the ranches for 1913 was 1,602.

Fur from ranch-bred Prince Edward Island silver black foxes have sold at the London auction sales as high as \$2,628.00.

A recent writer in the Boston Transcript had the following to say of fox farming: "Fur farming has increased because fur trapping has extensively failed, owing to continuous decrease in and invasion of fur-bearing areas. Elaborate statistics of importations to London are furnished from the books of the Hudson Bay Company."

That greatest of fur markets received 12,391 fur seals in 1850; rising to \$3,997 in 1868; to 149,808 in 1869; to 210,745 in 1881; to 214,557 in 1899, gradually falling to 44,608 in 1910.

that their interests will be carefully and well looked after. We doubt if there is any man in the Province better qualified to fill such a position, and everyone who knows him has the most implicit confidence in him both in regard to his experience and efficiency in the business, as well as his honesty and integrity as a man.

**COMPANY'S PHYSICIAN.**

Dr. Champion, the president of the company, is a competent physician and surgeon, who has had much experience with the diseases and feeding of foxes. He will be in close touch with the caretaker who will have the benefit of his advice, which should mean strong, healthy animals, and the company is fortunate in having so competent a man upon its board.

**THE FUR QUALITY OF THE P. E. ISLAND RANCH-BRED FOXES.**

The enterprise of the Fur Farmers of Prince Edward Island and their patient and skilful attention to the details of scientific breeding, have gradually brought this, the smallest province of the Dominion of Canada to the position of being the world's chief producer of fur-bearing animals in captivity. Dalton and Oulton, the Pioneers began experimenting with the Silver Black Fox about a quarter of a century ago, and today, it is estimated that the live foxes in the ranches on Prince Edward Island are worth more than all the other live stock in the Province. That the finest furs have come from the descendants of the foxes captured in Prince Edward Island is proved absolutely from figures submitted by the London Fur House, C. M. Lampson & Co.

Not only has careful selection and judicious mating improved the fibre of the fur, but the foxes are better in every respect, in vigor of body, in pigmentation and texture of pelt. "The imitable skill, originally and good management shown by the Pioneer Island fox-men are shown in the quality of the present fox-pelts which have secured the world's highest prices for both single skins and pelt collections." ("The Golden Pelt," 1913.)

"There is not in its wild state in this Province any fox as black as the ones I have developed." (Charles Dalton in Company's Annual Report.)

No doubt as held by experts, the moisture of the climate and the absence of alkalis and lime in the soil of Prince Edward Island are factors which affect the quality of the fur. "A cold rainy season will produce better fur than a dry one. The less sunlight the better the lustre and the darker the fur. Our Island climate is cool and the changes less marked than in inland regions."

**HON. MURDOCH MCKINNON, COMMISSIONER OF AGRICULTURE, CHARLOTTETOWN, P. E. I.**

(From the last Annual Report, Dec. 1913.)

"The several additions to our fur-farming activities will add new interest and importance to our position as headquarters of the silver fox industry in Canada and the world. And it is to be observed that in each of these new lines of fur production there must inevitably be first of all a very lucrative sale of breeding stock before settling down to the stable and remunerative production of merchantable fur."

Those best acquainted with the situation believe that fur-farming must be in the future a great world industry, and it is fortunate indeed that Prince Edward Island has boldly entered this field of industrial activity while the enterprise is yet new and while the rewards are so great and the prospects so bright as they are at the present time."

**SUPPLY AND DEMAND.**

The following two tables prepared by Alfred Fraser, New York, based on the London sales of C. M. Lampson & Co., are suggestive. (From "Fur Farming in Canada.")

**INCREASING PRICE OF PELTS.**

Kind of Skin	1892-1901		1902-1911		1892-1911	
	over	1882-1891	over	1892-1901	over	1882-1891
Fox, Silver	155	155	55	300	300	300
Marten, Pine	470	15	55	580	580	580
Fisher or Pekan	430	430	430	430	430	430
Mink	60	150	300	300	300	300
Skunk	20	110	150	150	150	150

**DECREASING NUMBER OF PELTS.**

(Statement based on the London Sales of C. M. Lampson & Co., by Alfred Fraser, New York.)

Kind of Skin	1892-1901		1902-1911		1892-1911	
	Percentage over	1882-1891	Percentage over	1892-1901	Percentage over	1882-1891
Fox, Silver	10	10	45	50	50	50
Marten, Pine	65	55	55	25	25	25
Fisher or Pekan	5	95	95	95	95	95
Mink	75	55	29	29	29	29
Skunk	30	55	100	100	100	100

The supply of silver fox skins it seems, has fallen off 50 per cent. during the past twenty years from 1892 to 1911 and the prices have increased 300 per cent. since 1892. This convincingly shows how far the fox fur market is from being adequately supplied. The only way the demand can be successfully met is to domesticate these valuable fur-bearing animals.

**RIISING PRICES OF FURS.**

The following table is taken from the work of Emil Brass the famous German statistician:

	1880	1890	1900	1905	1908	1909	1910
Silver Fox	\$632	\$876	2822	1070	2238	1508	2628
Sea Otter	684	778	1362	997			1703
Marmot	10	12	43	43	43	43	50
Stone Marten	1.43	2.86	3.33	5.23	6.19	6.66	6.66
Persians	2.06	3.09	4.12	4.64	5.15	6.70	6.70
Skunk, best lot		2.07	3.30	4.40	7.06		
Japan Fox	.83	1.43			4.05		
Japan Marten	.35	1.43	2.38		3.81		
H. Chinchilla	.73	.36	2.92	4.38			
Wambat	.12	.36			.73		
Kangaroo	.08	.50			1.10		
Wallyay	.08	.50			1.20		
Aus. Opposum	.16	.28		.73	.97	1.95	
Muskrat	.15	.22	.17	.41	.47	.87	
Mink	.73	1.03	2.58	4.46	5.25	5.61	6.24
Red Fox, P. E. I.	2.75	2.92	9.00	7.48	9.25	14.96	16.55
Lyuk	5.00	5.73	10.80	13.15	15.60	32.00	39.85

**R. J. McNEILL BLACK AND SILVER FOX COMPANY, LIMITED, MEANS SUCCESS IN FOX RAISING.**

This company never asked the public to contribute one dollar to make it what it is today. Only after spending considerable money by a few serious minded business men to make the ranch a success, was the opportunity given the public to share in the unprecedented financial returns. The pioneers of the company financed the concern personally until success was achieved. How different to the many concerns asking for support, with not even a single clause, etc.

The shares of stock are par, five dollars each (minimum sale five shares). Send all enquiries and applications to R. J. McNeill Black & Silver Fox Company Limited, Financial Office, New Birks Building, Montreal.