



THE ROGERS-PAYTON SILVER BLACK FOXES

Limited

Capital	\$275,000.00
To be issued	\$135,000.00
Shares	\$10.00 each

PAYMENT DIRECTORS

Half with application,

Balance in 30 days

President HONORABLE BENJAMIN ROGERS, Lieutenant Governor of Prince Edward Island, Charlottetown.
Vice President E. I. PAYTON, Manufacturer, 66 Edward Street, Parade, Birmingham, England,
Directors W. K. ROGERS, President W. K. Rogers Company Ltd., Steamship Agents, Directors Hackett Silver Fox Co. Ltd., Charlottetown, P. E. Island.
 C. J. STEWART, Manager Alberton Investment Agency, Alberton, P. E. Island.
 F. L. ROGERS, Vice President & Managing Director, Silver Fox Ranching Company, Vice President, Board of Trade, Alberton, P. E. Island
BANKERS—Bank of Nova Scotia.
Solicitors K. J. MARTIN, Charlottetown, P. E. I. Jeffery Wild & Lovatt, Colmore Row, Birmingham, England.
 Stock to consist of six pairs of highest class Prince Edward Island Silver Black Foxes from the best breeders.

KEEPER

A competent and trustworthy keeper of long experience will look after the foxes.

YOU SHOULD BECOME A SHAREHOLDER

- BECAUSE the Board of Management and their friends are heavily interested and while safeguarding their own interests are protecting yours.
- BECAUSE small shareholders are protected, the bye laws providing that no radical change can be made in the Company without a very large majority of the shareholders agreeing. Therefore the Company cannot be controlled by a few large shareholders to the detriment of the small ones.
- BECAUSE on a conservative basis there should be at least 18 pups during the coming season of the value of \$108,000; this would show very large earnings on the capital and allow the payment of big dividends.
- BECAUSE the Board of Management make no extravagant promises but will honestly work the business in the best interests of all concerned.
- BECAUSE the directors and their friends are taking up half the shares which shows their confidence.

INDEPENDENT INVESTIGATION

MR. PAYTON SAYS he has just been through Canada and America with the object of securing investments for his friends and himself.

MANUFACTURING INTERESTS

He has declined on account of the heavy expenses of management and selling organization. The large capital necessary to be locked up in plant, machinery and stock which is always liable to become out of date due to new inventions.

REAL ESTATE

By the time the owner, the Estate Company and the selling agent have received their big profit their unfortunate purchaser of land on the easy system will have to wait very many years before he can obtain his capital back, to say nothing of profit and during the whole time he is losing interest on his money and has to pay heavy taxes. The purchase of land waiting development is a serious and heavy load to carry in interest and taxes and does not circulate money here. The only investment I have made on this side is in the SILVER BLACK FOX BUSINESS. When I had particulars placed before me in Toronto I thought it was absurd. I came to the Island and after very careful investigation, inspecting stock and examining records of the progress of the breeding I have taken an interest in this Company.

- BECAUSE the capitalization per pair is moderate, they are of the best pedigreed stock.
- BECAUSE the expenses of running the business are very light and if you should have the misfortune to have a bad breeding season you are very little capital out of pocket. You only have to wait for another season to come round to give you a handsome dividend.
- BECAUSE you obtain a return within twelve months.
- BECAUSE the value of furs is rapidly advancing and the supply will be for many years much below the demand.
- BECAUSE by co-operation with capitalists in England this Company will have more than ordinary chances of a successful career.
- BECAUSE of the high standing of the gentlemen associated with me.
- BECAUSE it is the best business proposition I have ever investigated.

THE NOTE OF WARNING

Investors should always be sure that the stock is of the HIGHEST QUALITY produced on this Island and that the Board of Management are business men who will hold a large interest themselves and who have made good in their own business affairs.

Prospectus and full information can be obtained from

W. K. ROGERS, Charlottetown.

C. J. STEWART, Alberton, P. E. I.

The form of application below can be used and sent to the above.

I, hereby make application to The Rogers-Payton Silver Black Foxes Limited of Charlottetown, Prince Edward Island, to take the number of shares in the Capital Stock of the Company set opposite my signature below.

I enclose half the amount herewith, and will pay the balance thirty days from date of this application.

Signed.....

Occupation.....

Address.....

Shares of \$10 each..... Value of Cheque.....

To The Secretary