

FOX PROFITS

\$1,900 Per Pair Asked of British Investors — Good Pairs Here Sell at \$300 — Dangle 35 Per Cent Profit

Profits reminiscent of South Sea Bubble days are being dangled before Old Country investors. One expensive printed booklet outlines as "probable" receipts an annual return of a mere 35 per cent on a capital investment of \$1,900.

Fox Investment

The cash is not to be invested in some fabulously rich gold mine. It is not to be used for smuggling Canadian wheat into Germany and France where the domestic control price in theory at least is still comparable to what was paid for Manitoba No. 1 in the good old days when the Dardanelles were blocked and the world was busy with war. Funds are not solicited for some new bootlegging enterprise or for selling arms to Ethiopians. The particular money multiplying machine in this case is the ranch silver fox.

In recent years the breeding of this animal in captivity, first started well before the war in Prince Edward Island, has become popular in Norway, Sweden and Switzerland. Practically all the breeding stock in these countries traces back to P. E. I., which is still regarded as the real home of the industry.

World-Wide Connections

Via London a booklet has just reached the Financial Post dealing with the industry in general and the Mascot organization in particular. This according to the publicity apparently according to the publicity apparently being percolated through the United Kingdom is a company with world wide ramifications. There are farms and branches in Europe as well as four in United States, one in Prince Edward Island and one in South America. The North American affiliations with their capitalization are stated as follows:

Maesar Fur Farm, Inc., Hackensack, Minn., U.S.A., \$500,000; International Fur Farms Inc., Aberdeen, S. Dakota, U.S.A., \$100,000; Western International Fur Farm Inc., Casper, Wyoming, U.S.A., \$100,000; Pacific International Fur Co., Seattle, Wash., U.S.A., \$100,000; Maesar Fur Farms Ltd., Summerside, P.E.I., Canada, \$100,000.

Sell Pairs Not Stock

Briefly the Mascot Fox, as the organization is called in Great Britain, proposes selling investors pairs or half pairs of foxes rather than stock. These, however, are not usually taken away by the customers to be used as pets or live muffs, but are supposed to be left on any of the Mascot farms where they are put to work propagating their species for the glory of fashionably dressed women and the profit of Mascot investors. Less five percent for cash in 30 days, \$2,000 buys a pair

of these Mascot foxes. There are some incidental expenses. Board for instance is figured at the rate of \$75 per fox per year.

The reason for this unusual but not unique departure from orthodox finance is explained in the little booklet which accompanies purchase agreements now being mailed to United Kingdom prospects. "The Mascot concern could have resorted to bank credit or to the emission of shares for the means towards its development" it is stated, but apparently Mascot regarded the two following reasons as sufficient not to:

Why Pair Selling

"In the former instance (bank credit) the independence of an undertaking is usually at stake, since a purely financial and commercial influence may very easily supersede that of primary importance exercised by the farmers and veterinary doctors as well as fur experts who are thoroughly versed in the trade.

"In the latter case (sale of stock) there is again the danger of outsiders acquiring influence detrimental to an undertaking to the extent that a profit making policy is adopted, which generally overrules the requirements essential to breeding. Besides this, breeding institutions, which to those not conversant with the trades are very difficult to understand, should not be subject to stock exchange fluctuations."

And so Mascot decided that "participation in the form of acquisition of foxes for breeding purposes is, in the long run, therefore best suited to the nature of this class of industry."

"Probable Receipts" High

If the table of "probable receipts" enclosed in a neat little envelope attached to the booklet, is any criterion then these live, wriggling fox units are infinitely to be preferred to the ordinary, dull stock shares.

The latter, beyond a little market activity, are usually limited to stock splits at long intervals, whereas Mascot promoters figure on more than a two for one basis every year. Actually the rate of increase is estimated at 125 per cent per fox annually.

The original capital outlay is given as \$1,900. This gives the investor one pair of foxes which proceed to turn out what Mascot terms "cubs."

Briefly Mascot proposes selling its breeding stock to investors at the rate of \$950 net for each animal. It suggests \$75 per fox as fair annual board. For the progeny of the investors' stock it expresses the hope that young breeding stock will bring \$540 apiece and pelts will be worth \$150 net.

\$150 to \$200 for Best Here

To Canadians who have had a longer experience with the silver fox in-

dustry than any other people, Mascot prices may seem a trifle high. True in the good old days when the industry was just nicely started in P.E.I. but before other districts got into it, values ran into tall figures. At the height of the boom up to \$35,000 was handed over for a single specimen. But that was long, long ago.

Today, according to information from the Ontario Department of Game and Fisheries, also according to leading Canadian silver fox authorities, really first class breeding stock can be purchased in this country for \$150 to \$200 apiece. Good stock can be picked up for \$100. Pelts sell at the rate of \$50 to \$75 and anything above that is exceptional indeed. The Financial Post is informed. With export shipments possible and Canadian fox breeders in touch with the far corners of the earth, it is difficult indeed to comprehend such a premium on the Mascot product.

Now on Pelt Basis

All Canada, it is said, is now on a pelt basis. That is, the price of breeding stock is based entirely on what the animal would bring if converted into a first class pelt. True here is a premium paid for good breeding stock but this according to the best information obtained by The Post is only about 50 to 100 per cent more than would be paid for the pelt.

This range compares very similarly to the spread between most classes of commercial and pure-bred livestock. For instance a choice quality steer is worth about \$7 per hundred pounds on leading Canadian cattle markets today. Assuming the animal weighs 1,000 pounds this would mean a total value of \$70. Now a pure-bred Short-horn breeding cow, capable of producing such steers would only be expected to bring about twice this figure and the same ratio would apply to sheep, hogs and goats.

Breeding Stock

But apparently such is not the case in countries where most of the Mascot organizations operate.

"There will come a time, when the organization will be forced to institute in all districts a preponderating pelt sale", the booklet states. "Not all the stock of the young foxes will need to be sold for their pelts, however. Every customer will have the right, provisionally to sell through the medium of the organization, a certain number of his young foxes based on the extent of his initial breeding stock. This procedure will be regulated to meet future prevailing conditions."

How these, to say the least, extremely gratifying Mascot prices are arrived at is explained as follows:

"As regards the fixed purchase price this does not only signify the acquisition of breeding foxes themselves. As a matter of fact it includes 16 per cent for guarantees in respect of breeding and 25 per cent for membership to one of the reliable international sales organizations. Actually the net price of a pair of foxes is \$1,180. Similar prices are fixed by other

NEW EDUCATIONAL SYSTEM PLANNED

CHARLOTTETOWN, August 22—A reorganized system of education with a revised curriculum, based largely on Nova Scotia's school methods, will go on trial in Newfoundland in September in a number of selected schools, said Prof. Lloyd Shaw, Secretary of Education for the colony. He is spending his vacation in Prince Edward Island, his native province.

Newfoundland's denominational education system is to be replaced gradually, Prof. Shaw said. At present the three major religious bodies in the country have their own schools, but the Commission Government seeks to wipe out denominational schools in an endeavor to coordinate administrative work under one head.

After the new curriculum's trial for one year in the selected schools, if found successful, it will be adopted by all schools in the country next year.

Charges Flung

ST. JOHNS, Nfld., August 22—A break between the Church and the State over schools came nearer when Secretary of Education Shaw charged the new Commission Government "seeks to wipe out denominational schools."

The charge was made at Prince Edward Island, where he is on vacation, after he had read the Commission's program of school reform. His assertion startled Catholics here who regarded such a move as a breach of faith by the Government after the assurance of non-interference in denominational affairs.

The pledge of non-intervention was made, Catholics said, in the negotiations that preceded approval of the Commission Government in 1933 to direct affairs during a three-year emergency period to improve financial

breeding concerns, still financially sound, for first class animals.

Five Times Pelt Price

"The difference between the price for live foxes and that for pelts is calculated on a sound basis, the price of the latter amounting on an average hitherto to about one-fifth of the former. The price of a pair of foxes is adjusted according to the condition of supply and demand. So far we have experienced no difficulty in selling all of those young foxes suitable for breeding which our customers have commissioned us to dispose of at the concern's fixed prices."

Muskrat Farms

Some years ago an epidemic of muskrat selling broke out in Central Canada, particularly in the eastern districts of Ontario and the western sections of Quebec. In this case as with the present Mascot selling scheme, investors were urged to buy livestock rather than shares in the companies being promoted. Potential clients were told of the great multiplying qualities of the muskrat, how a pair would soon develop into a whole flock, herd or drove, or whatever, a large group of such animals is called.

Although commercial muskrat pelts were worth less than a dollar apiece at that time up to \$75 per pair was asked for specially selected breeding rats. The plan was pushed hard and many farms were started about ten years ago, but The Post is informed that very few survived and there is no record of any fortunes having been amassed by pair buyers.

Previous Fox Booms

Shortly before the muskrat boom there was a large amount of fox selling on the same basis. The investor would purchase a pair or pairs of breeding foxes which remained on the farm of the seller. Such a plan even where the farms were small and in the neighborhood of the buyers did not generally prove satisfactory, it is understood.

Frequently the buyer complained that when sickness broke out, "it was always my fox which ailed", when pups were lost, "it was always my pups which died", yet when the food bills came in, and foxes ate a lot of very expensive foods, "apparently my foxes had voracious appetites".

These complaints, while heard frequently, were as often based as much on ignorance as fact but they did illustrate the hazardous nature of the investment and the necessity of the business being entrusted to highly skilled operators.—Financial Post.

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Ray Gorman, 293 King street

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