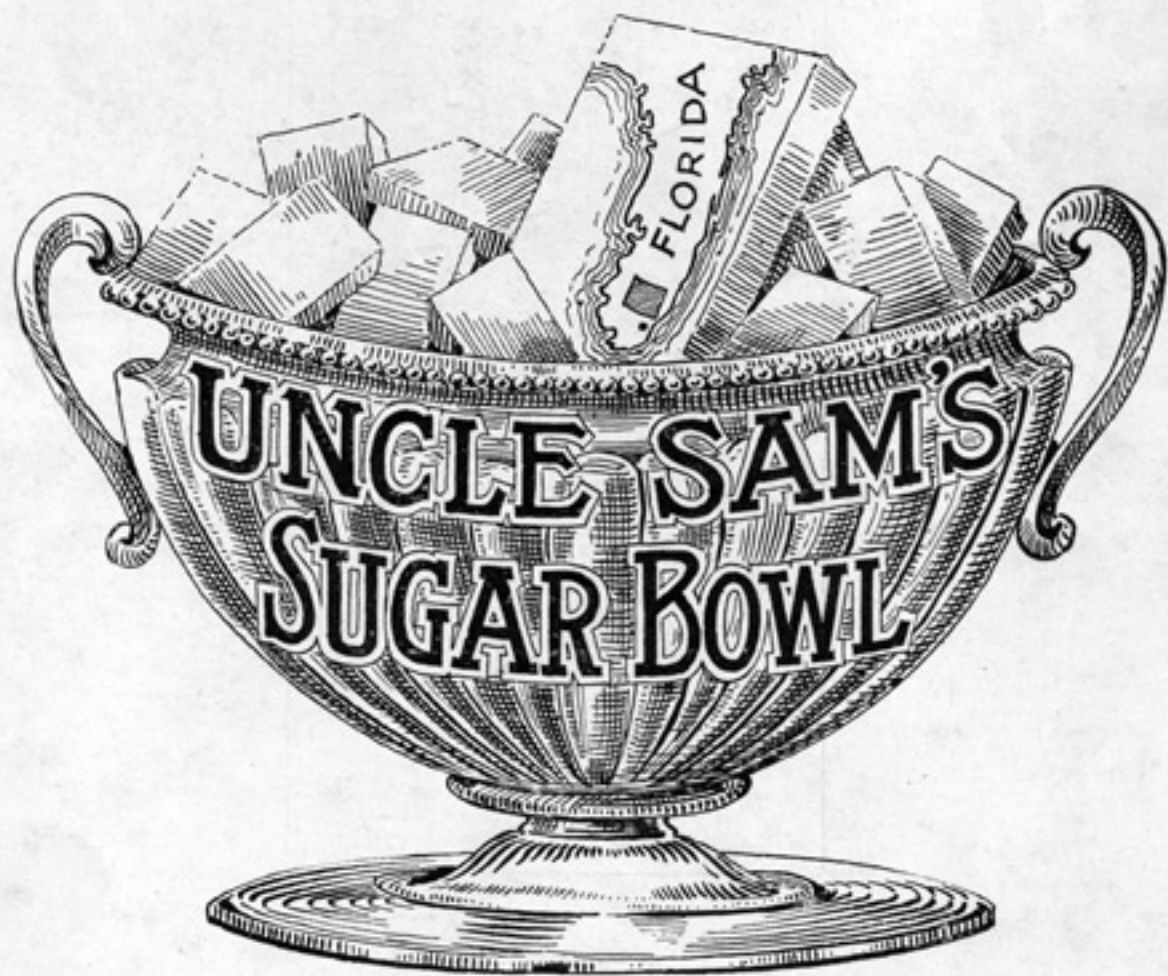


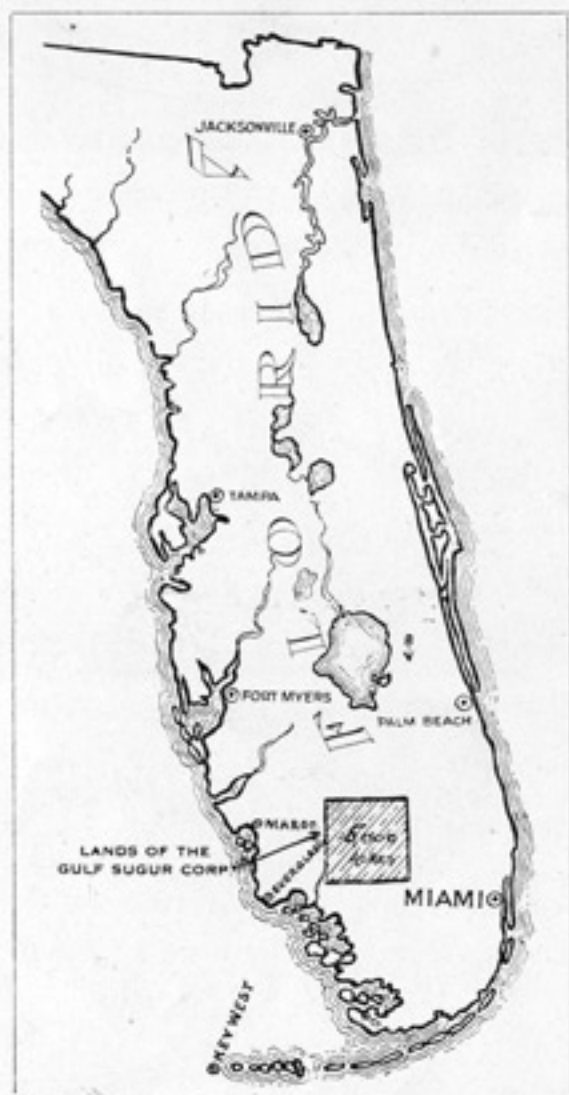
A welcome
Addition to



GULF SUGAR CORPORATION

BUFFALO, N. Y.

MIAMI, FLA.



Gulf Sugar Corporation

Incorporated under laws of the State of Florida

Executive Offices: White Bldg., Buffalo, N. Y.

Capital Stock, \$5,000,000. Outstanding, \$500,000. In Treasury, \$4,500,000.

Par Value, \$10.00.

Fully Paid and Non-Assessable

No Bonds

No Preferred Stock

Officers

Wm. P. Habel, President George Kaiser, Vice-Pres. L. M. Habel, Sec.-Treas.

Directors

Wm. P. Habel, Buffalo, N. Y.
President, W. P. Habel & Co., Inc.
Investment Bankers

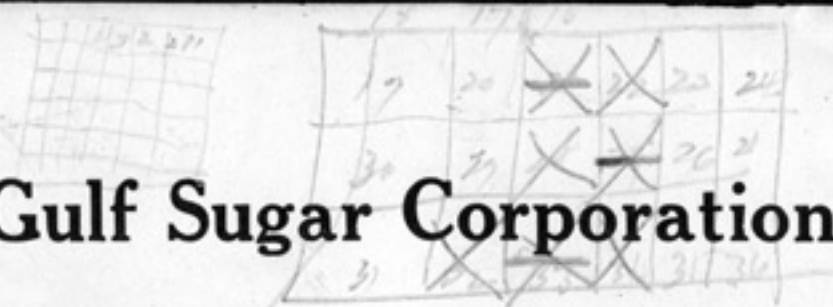
J. F. Jaudon, Miami, Fla.
President, Chevelier Corporation.

George Kaiser, Buffalo, N. Y.
President, Parkside Candy Co.

Alfred T. Harris, Jamestown, N. Y.
Harris Bros. Baking Co.

L. M. Habel, Buffalo, N. Y.
Sec.-Treas., W. P. Habel & Co., Inc.

Wilber J. Brand, Silver Creek, N. Y.
Merchant



Gulf Sugar Corporation

The Gulf Sugar Corporation has been incorporated under the laws of Florida, with full and comprehensive powers, for the purpose of developing the wonderfully fertile Sugar Cane lands of Southern Florida and the Refining and marketing of Cane Sugar, Syrup, etc.

We quote and condense as follows from letter of Wm. P. Habel, Esq., President of the Gulf Sugar Corp'n:

"The lands of the Gulf Sugar Corporation comprise eight sections, (5130 acres) legally described as Sections 21, 22, 26, 27, 28, 32, 33, 34, Township 52, South Range 30, Lee County, Florida, and consists of 3200 acres purchased under contract and 1930 acres under option, all secured under very favorable terms to the Corporation.

The property is located about 3 miles from the town of Everglade and provisions are made in the contract for a 100 ft. right of way for the Tamiami Canal and Trail now under construction. Dredges have now reached a point within sight of the property and we are informed both will be completed within 12 months.

This Canal, when completed, will connect the East and West Coasts and form one of the principle units of the vast reclamation projects being rapidly completed to drain the Everglade lands and its further purpose is to furnish adequate transportation facilities by water to care for the enormous demands which the development of the lands along the Canal will require. The Tamiami Trail, a hard surface automobile highway, will parallel the Canal from Ocean to Gulf.

The soil, of deep muck, with a limestone foundation, is pronounced by some of the highest recognized authorities as being second to none in its adaptability to the growing of sugar cane. Lands contiguous to the Canal are selling from \$100 to \$200 per acre at the present time and its completion will add materially to the value of the Gulf Sugar Corporation acreage.

Deep Lake Grove Railroad, a standard gauge road, 17 miles in length, running from the town of Everglade to Deep Lake Grove, furnishes immediate transportation facilities for development work. This road was built to furnish an outlet for the exceedingly heavy fruit shipments from Deep Lake Grove and it is confidently expected that it will ultimately connect with the Atlantic Coast Line, which is now building its line to Immokalee with further provision for an extension of about 12 miles to provide transportation facilities for cutting and marketing of the millions of feet of cypress, pine and mangrove timber growing through this section.

It is the aim of this Corporation to interest an immense organization of sugar dealers whose co-operative requirements will absorb the entire output of the refinery from the moment the refinery's operations are under way and through this method eliminate selling organization costs. It contemplates the sale of its refinery products to its stockholders at a saving of approximately 20% under the usual market quotations, this being accomplished through the saving to the purchaser of duty on raw sugar, wholesalers' and jobbers' profits and selling organization costs."

The Sugar Bowl of The United States

IT took the World War to awaken the minds of the American people to their dependability upon Germany for many essentials, notably dye materials, and to take measures to make America independent of these conditions, which has since been done.

It took the experience of 1920 with relation to the sugar supply to arouse America to the need of supplying its own sugar requirements. This condition gave rise to investigations leading to facts that had long been known but not generally realized, that vast areas of rich sugar lands in our own country were available and if developed would make America independent of foreign sources.

It is an American characteristic to complacently float with the tide until some great emergency arises to arouse it to action and it required the drastic crisis of 1920 to force investigations to relieve the situation.

Among others, the writer became greatly interested in the reports of wonderful sugar cane development in Southern Florida. Reports from that section of wonderful possibilities of the sugar industry lead to the inspection and investigation by a coterie of capitalists and sugar experts, which culminated in an expedition formed for the purpose of personal investigation. This investigation occupied several months and involved the sending of several well known and representative engineers well versed in the sugar industry, to the lands under examination. Careful surveys were made at considerable expense and soil analyses were ordered in several sections of lands west of Miami, bordering on the new Tamiami Canal and Trail.

This preliminary examination was latterly followed by others and finally culminated in the purchase of a large tract of land comprising eight sections, covering an area of eight square miles, adjacent to the Tamiami Canal, having railroad facilities and adjoining the town of Everglade, where the writer saw acres of exceptionally fine cane which has been growing there for years and which is converted into cane syrup. This land was secured on extremely favorable terms and when developed should appreciate three hundred fold.

It has been thoroughly demonstrated that the Everglades grow cane admirably adapted to syrup and sugar making and in the very near future this wonderfully fertile area will be supplying the greater portion of sugar consumed in the United States. Large tracts of these lands have recently been purchased by Northern and Eastern capital for growing cane. Actual planting is now going on and sugar mills will be erected as soon as sufficient development has been done to justify their erection. Large areas of cane are already in cultivation and are used largely for the manufacture of syrup, which requires but a nominal equipment, but even with this crude method of extraction, yields in syrup at a rate of from \$450 to \$1000 per acre.

With the use of modern machinery for the production of refined sugar these figures could readily be doubled. The cost of planting after the ground has been prepared, runs from \$50 to \$80 per acre, planted with sugar cane. This includes the cost of cane and all labor and after once planted will yield an annual growth of 30 to 50 tons per acre for five to ten years, without replanting.

In Cuba, Hawaii, Porto Rico and other sugar growing countries, sugar plantations are figured at a valuation running all the way from \$300 to \$1000 per acre and as one noted sugar expert said:

"For commercial planting the writer has seen no cane in Cuba that has a finer stand or more luxurious growth than Everglade Land Sugar Cane."

Aside from sugar the Everglades are noted for their luxurious growth of forage grasses of various kinds and fruits. With a climate that admits ten months continuous growing season, where expensive barns and shelter for crops and cattle are unknown, it is conceded the Everglade Lands are the most fertile and wealth-producing lands under the face of the sun.

WILLIAM P. HABEL, President,
GULF SUGAR CORPORATION.



A Field of Sugar Cane in Florida

FLORIDA—The Wonderland of Opportunity

(By HOWARD CROSBY)

Florida history has many accounts of the sugar industry before the Civil War and it was making great headway, but like many other industries in the South, it was entirely blotted out.

But we are not now especially interested in history—what interests us more is the present possibilities and activity. I wish that Mr. — could drop in on us today and see what is going on. We could start him in at the Pennsylvania Sugar Company's big development near Miami and bring him up to Kelsey, where the East Coast Finance Company is putting in a big acreage of cane and on up to Palatka and see the United Sugar Corporation at work on many thousand acres, then across the northern part of the state and show him the big Gilbert & Stevens syrup mill in operation at Jacksonville. Then to the Valpariso development and then bring him down into Polk county and see the Auburn Syrup Company and wind him up with a trip through the beautiful hills of Pasco county, where the Florida Cane

Syrup Company is developing a three thousand acre tract and where he could be given a ride on "Moonshine Lake" in the "Flora de Cane Plantation."

Much study has been given to the raising of sugar cane in Florida and I believe that more farmers throughout the state, from Key West to Pensacola, are raising cane than any other one crop; it's hard to find a farm without its cane patch. The farmer considers it his surest crop. He counts on producing his own syrup for home consumption and finds a ready market for all of his surplus. In most instances he has not gone into it heavy on account of the high cost of the machinery required, but with his crude, one-horse grinding machine, extracting only about half of the juice; and with his kettle to boil it in he has been able to produce from 300 to 700 gallons of syrup from an acre. Last year he got from a dollar and a half to two dollars a gallon for his surplus which shows that if he didn't eat much at home his income would range from \$450 to \$1,000 an acre.

The last report from the commissioner of agriculture gives the total acreage of sugar cane raised in Florida as 16,318 acres and shows that it is raised in every county in the state.

State Chemist Rose, who has been studying the cane situation for over thirty years, says that a total failure of the cane crop in Florida has never been

known. At present the United States produces less than one-fifth of the sugar products that she consumes and when you consider that Florida could easily furnish the cane to supply the entire country, and then some, you will realize why there is so much interest at the present time.



Sugar Cane, two months old, on Everglade lands, 17 miles from Miami, Fla.

Sugar Making—A Coming Great Industry

(By R. E. Rose, Florida State Chemist)

The recent scarcity of sugar throughout the world, owing principally to the destruction and demoralization of the beet sugar fields and factories of Germany, Austria, Belgium and France—countries which prior to the World War produced more than 50 per cent of the world's sugar supply—has called the attention of the United States to the necessity for the production of the American supply of this staple article of food within the boundaries of our own country.

I have long contended that the enormous American demand for sugar (and cane syrup) should, and eventually would be, supplied from sugar cane produced in the Gulf states, and particularly in Florida.

The recent abnormal prices, caused by a world-wide shortage and also by speculative influences, have called the

attention of many capitalists to the sugar lands of the Gulf and south Atlantic states, particularly Florida, as is evidenced by the purchase of immense tracts of excellent sugar lands in this state; the planting of large areas in sugar cane for seed, and the preparation for building a number of large, modern factories, with all the necessary economical apparatus and methods, as used in the best factories, and by the modern cane factories of Cuba and Louisiana.

As I have frequently stated, and as confirmed by Dr. H. W. Wiley, Dr. William C. Stubbs, formerly director of the Louisiana Sugar Experiment Station; Prof. R. E. Blouin, Prof. H. E. Stockbridge, Prof. D. B. Ross, Prof. John M. Scott, Messrs. J. S. Murray, W. B. Rodenberry, Paul Dupuy and C. K. McQuarrie, and by other competent authorities, all the counties of Florida

produce sugar cane of excellent quality, as evidenced by the numerous small farm mills—kettles and pan evaporators, crude, inefficient and uneconomical—and by a number of more efficient steam factories which, however, are generally lacking in powerful mills to extract practically all the juices, and bagasse funaces to utilize the bagasse for fuel, thus economizing one of the largest expenses of manufacture; to say nothing of the increased output per ton of cane, and per acre, by a larger and better extraction of the juices.

North Florida has a climate similar to the sugar-growing territory of Louisiana, with a slightly longer growing and harvest season; harvest beginning in Louisiana Oct. 15 to Nov. 1; in north Florida fifteen days later, Nov. 1 to 15. In middle Florida, down to twenty-eight parallel, harvest begins in December. *South of twenty-seventh parallel harvest should not begin till after Jan. first, as frost to*

damage cane for sugar manufacture is practically unknown south of the twenty-seventh parallel.

With 100 days harvest season, practical south of twenty-seventh parallel, a factory of 1000 tons daily capacity would care for a field of 2500 acres.

When Florida, with her superior climate and soil, builds central mills or factories, she can make more standard granulated sugar direct from the cane, for less cost per pound, than she at present makes raw sugar; she can increase the yield fully 50 per cent. per ton over present conditions, and increase the value per pound fully 30 per cent.

In 1918 there was produced in Florida about 16,306 acres of sugar cane, the largest acreage in north and west Florida. The syrup and sugar produced being sold locally for \$2,686,129 an average return of \$160 per acre.

Florida-Industrial Record (Nov. 1920)

"The Sugar Mill Of The Antilles"

Just take a look at our neighbor, Cuba, and see what they have been doing in the sugar game. *The National Geographic Magazine*, July number, has quite an article on "Cuba—The Sugar Mill of The Antilles," giving full account of the industry and many photographs. Showing the vast amounts of profit received in Cuba last year the article says: "Four hundred dollars out of a single crop for every human being who lives on the island—a sum almost as great as the per capita wealth produced by all the farms, all the factories, and all the mines of the United States! What wonder, then, that Cuba today is a land of gold and gems, richer than Midas ever was, converting Croesus, by contrast, into a beggar!"

Florida grown sugar can be sold as low as that produced in Cuba or elsewhere and will give a better profit to the grower, so why not take notice of what our neighbors are doing?

I predict that within the next five years the sugar cane industry will be running a mighty close race with our splendid citrus industry.

We know that we can raise the cane and we know that we can produce sugar and a uniform syrup and we know that there will always be a market for the products, so, as the tumble bug said to the hale of cotton, "Come on, big boy; let's go!"

Florida and Sugar

From "SUGAR" Magazine, May 1921

Whether or not the prospect of a protective tariff on sugar has had a stimulating effect in crystallizing action there seems to be an increasing interest in the proposition of making cane sugar in the state of Florida. The news columns of the present issue of SUGAR record no less than five cane sugar projects recently launched in Florida territory.

W. A. McRae, commissioner of agriculture of the state of Florida, recently made the statement that all of the sugar needed by the American people could be made from cane grown in the Everglades region. "Why send to Cuba, Hawaii and other countries for our sugar" he says. "In Cuba, whence our largest supply comes, the sugar is put on the cars, hauled to a seaport, transferred to a ship, carried to New York, transferred to cars again and sent here and there over the country. Florida-made sugar can be put on the cars and transferred to any point in the country without breaking bulk."

SUGAR several years ago pointed out the opportunities existing in Florida for the sugar industry, and this stand has always been consistently maintained. It looks now as if the sugar industry itself has awakened to the possibilities there, and rapid developments may be expected.



Seed-Cane, nine weeks old, growing on Everglade land, planted in March, 1920

The Florida Everglades. A National Asset

A vast new sugar cane growing territory has suddenly been brought to light in the United States. Its possibilities can be figured with reasonable certainty as to extent of operations, for it is a matter of merely keeping on along lines already started near Miami, and in the keeping up of a supply of product steadily flowing and increasing out into the country from the cane fields. That sugar can be produced in vast quantities, and that with proper depth of water, to accommodate large cargo steamers, established at Miami, it can be distributed in the north, is certain. Nothing less than a chance for legitimate commerce is desired by those agricultural interests operating in South Florida, and particularly in the great staple article of sugar. It is a matter of interest for the people of the whole country.

What Mr. Van Allen Harris, resident manager of the Pennsylvania Sugar Company's plantation near Miami, said on this point is well worth national attention. We quote in part some things Mr. Harris had to say at the hearing granted by U. S. District Engineer J. M. Braxton on October 5, at the Miami Chamber of Commerce.

"This company (the Pennsylvania

Sugar Co.) has purchased 100,000 acres of Everglades land along the Miami Canal, for the development of sugar plantations with the necessary cane cultivation and sugar factories.

"There is tributary to the Miami Canal and therefore to Miami harbor 500,000 acres of land suitable for the raising of sugar cane. This land is now partly available and with the extension of the Miami Canal, which is now being dredged, will all be available for the cultivation of sugar in the next few years. This land IS CAPABLE OF PRODUCING OVER 1,250,000 TONS OF SUGAR. This is more sugar than is being raised in all of Germany.

'The Miamian, Oct., 1920.'

Official organ of The Miami Chamber of Commerce

G. W. Chance, noted sugar cane expert, in "Sugar" Magazine for December 1920, says: "For commercial plantation cane, the writer has seen no cane in Cuba from Western Pinar del Rio to Eastern Oriente Province that had a finer stand or more luxurious growth than Florida Everglades Land Cane."



The Dredge "Governor Herrick" at work on the Miami Canal

The Sugar Outlook for 1921-22

By T. R. V. Keller, in "Towa Topics."

The United States, despite the fact that it is the greatest individual consumer of sugar in the world, using fully one-fourth of the entire world's production, does not rank very high in the producing end. Fully one-half of all its sugar comes from Cuba and another fourth from the Phillippines, Hawaii and Porto Rico.

During the past two years an important development has taken place in South Florida, and the manner in which the development arose makes it read like some fairy tale for children. Nearly everybody has heard of the Everglades in Florida and it is an absolute fact that 999 out of every 1000 people are firmly convinced that the dreaded Everglades are a dismal swamp fit only for cranes and crocodiles. It must come as a shock to these people to learn that the Everglades have been completely DRAINED and that they are a wonderful prairie at this time, here and there bearing splendid growths of pine and cypress trees and that these same Everglades are now ready to furnish the United States with some millions of acres of good sugar land.

Powerful financial interests have quietly acquired large tracts of land

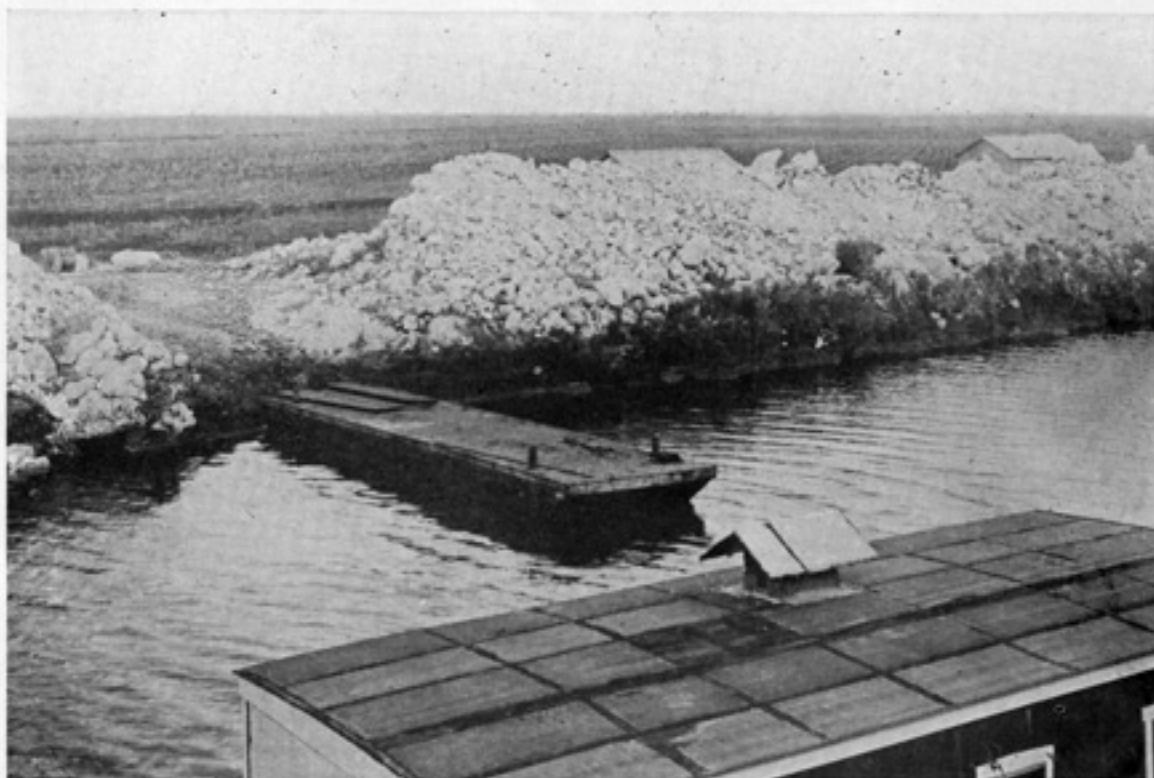
in this section of Florida and several big sugar mills are projected, some of them already under construction, and there seems to be every reason to believe that in about five years South Florida will supply at least 500,000,000 lbs. of sugar to the people of this country. The soil is wonderfully fertile, crops of 55 to 60 tons of cane per acre having been reported from various sections. (In comparison it may be said that the average Cuban production is 22 tons per acre) And this entire development is really due to the desire of thousands of motorists to cross the Florida peninsula in their cars, south of Lake Okeechobee.

When the necessity arose for constructing a motor road across the Everglades, it was found that the workmen would have to dig down to rock foundation, which they found at a depth of about seven feet. By digging fourteen feet deep the engineers found that they had enough rock to construct a permanent, hard motor road straight across the Everglades, and, in order to get the rock, they were compelled to dig a deep ditch running alongside the road. The ditch began to fill with water from the surrounding Everglades, and, with every mile westward, the Everglades were automatically drained by this combination road-canal.

Work has been going on for two years and very soon refined sugar made from sugar cane grown in Florida soil will reach New York markets, thereby helping to relieve future shortages and greatly reducing the price of sugar to the public, because

Florida sugar will pay no tariff duties.

Note: Since the above was written the Pennsylvania Sugar Company's Refinery near Miami produced its first run of refined sugar from Florida cane on March 24th, 1921.



A Landing on the New Miami Canal, built through the Everglades, showing limestone rock foundation

Accessibility of Gulf Sugar Corp. Properties

In all large areas of cultivable lands accessibility to transportation facilities is of the highest importance.

In this respect the possessions of the Gulf Sugar Corporation are especially fortunate.

Highway—The Tamiami Trail, a hard surface, trans-state highway, is under construction from Miami westward across the Everglades to the Gulf, thence northward to Fort Myers. This road, which it is expected will be completed in a year, will be an automobile highway from Ocean to Gulf and northward and will cross the southwest corner of the Gulf Sugar Corporation properties.

Canal — The most powerful dredge ever constructed, the Governor Herrick, built to dig its way through the Cape Cod Canal, is now in the Everglades some 25 miles north of Miami, gouging out a waterway (which is already opened up to Lake Okeechobee) 13 feet deep and 90 feet in width. Some distance

ahead of it a drill riddles the lime bed rock with dynamite charges and loosens the material for the powerful scoop that follows. This Canal will run close to the southwest portion of the Gulf Sugar Corporation lands.

Railroads—The Deep Lake Railroad, a standard gauge road 17 miles in length, running from the town of Everglade to Deep Lake Grove, built to furnish an outlet for the heavy citrus fruit orchards in that locality. This railroad skirts the western boundary line of the Gulf Sugar Corporation lands. The Atlantic Coast Line is now extending from Haines City south to Immokalee with further contemplated extensions to reach the tremendous growths of cypress, pine, and mangrove timber and later to connect with the Deep Lake R. R. A railroad has also been surveyed to parallel the Tamiami Trail, a mile to the northward, from Miami to the West Coast to connect with the Atlantic Coast Line extensions.



A typical modern Sugar Mill in Cuba which is to be the model for the mill to be built in Florida

How White Sugar Is Made

SUGAR Cane, after being cut by long, heavy knives (called machetes), is loaded on carts and flat cars and transported to the mill.

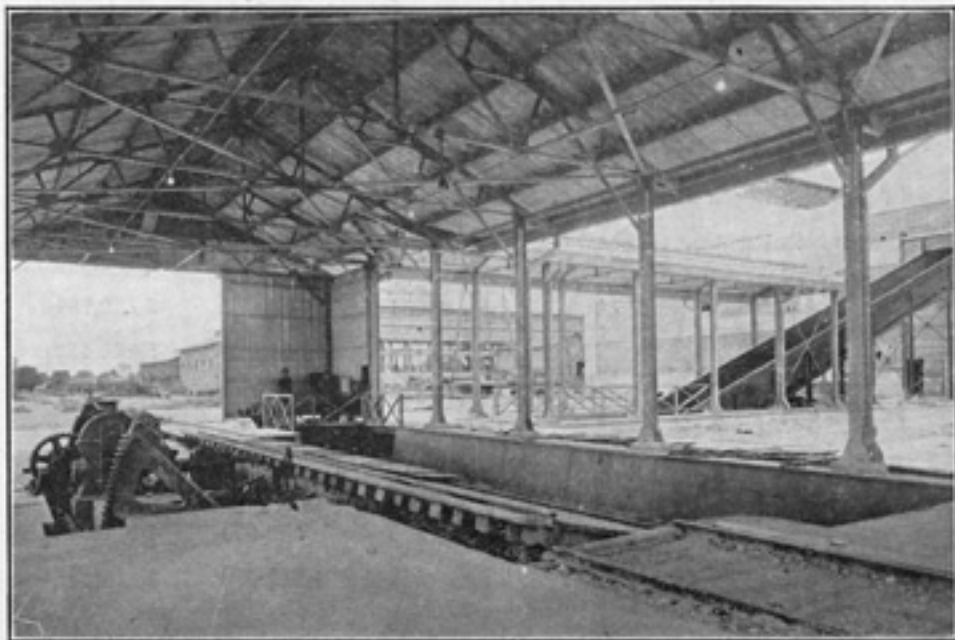
Each sugar plantation has its own railroad system, usually on narrow gauge rails, although the largest mills have full sized cars and locomotives. The railroad system is supported by a thoroughly systemized truck and trailer installation, using gasoline motor trucks. Which-ever system is used, it is necessary to keep up a steady stream of cars loaded with cane to the mill, in order not to stop the machinery for lack of cane, once it has started for the season's work.

On arrival at the mill the cane is lifted from the car by a crane and dropped down a chute leading to the roller mill. This roller mill consists of 17 rollers, the first two of which are corrugated with sharp zizzag ridges, which bite into the cane and crush it into loose fiber. This fiber drops between the first set of three rollers, where it is subjected to hydraulic pressure and the sweet juice is squeezed out, running into a trough below the rollers. The partially squeezed fiber is caught by a roller apron and carried to the next set of rollers, where it is slightly sprinkled with water and squeezed

again. More juice is pressed out and joins the first in the trough. This process is repeated three more times until every bit of sugary juice from the cane is pressed out and the fiber is dry. This dry fiber is then carried on a conveyor belt to the boiler room where it is fed to the fires as fuel.

The sugar juice is carried to large square tanks, where it is mixed with lime water, and after the lime water has been added, carbon dioxide is blown through the liquid which results in the formation of carbonate of lime, which carries with it nearly all the impurities in the juice to the bottom of the tanks. The liquid is then drawn off and further clarified and then filtered through filter presses and vegetable carbon filters.

The clear juice is now concentrated in evaporators, which are large pans heated by steam. From the evaporators the thickened juice goes to the vacuum pans where it is further boiled down by steam-heated coils, in a partial vacuum, to prevent burning of the syrup. In these vacuum pans the syrup is boiled down until crystals begin to form. The whole mass of syrup and sugar crystals (called massecuite) is now dropped into centrifugals, which are run at the very high speed of 1100 revolutions a minute, and in which



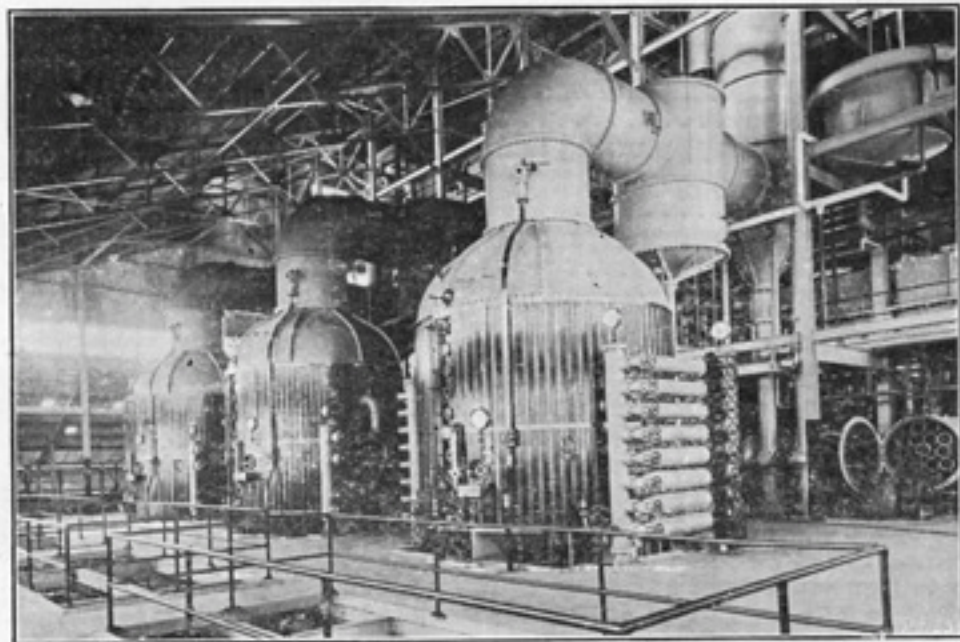
Showing the railroad-track in a sugar mill, where the cars are "tipped."

the syrup is thrown off through the perforated walls of the centrifugal basket. The sugar crystals remaining in the centrifugal basket are then sent through a rotating drum in which hot air is sent against them, and in that manner they are thoroughly dried. From the hot drum they tumble into a similar rotating drum where they are met by a stream of cold air which cools the sugar crystals before they drop into the waiting bags or barrels.

When other types of sugar are required, this granulated sugar is formed into cubes by molding the damp sugar before it comes to the drying drums. The molds are then

pushed into a steam-heated oven and the sugar is baked in it for a few minutes till it becomes hard. For powdered sugar, and the other confectionery types of sugar, the granulated is dried and then sent between a set of millstones where it is ground to powder, the same as flour is made from grain.

Machines handle the packing of all white sugar, and a great variety of different packings are required by the various trades. From barrels weighing 300 pounds to one-half pound cartons of special types of sugar, there is a choice wide enough to satisfy any demand of an exacting, careful public.



The huge Vacuum Pans of a modern Cane-Sugar Mill

Earnings of Hawaiian, Cuban and Porto Rican Sugar Companies for 1920

EARNINGS OF CUBAN AND PORTO RICAN SUGAR COMPANIES IN 1920

From Lamborn & Company's "Sugar Companies' Statistics"

	Capitalization	Net Earnings	Dividends	Surplus
American Sugar Refining Co. (American)	\$90,000,000	\$15,250,619	\$7,649,969	\$5,600,650
Caracas Sugar Co. (Cuban)	5,000,000	1,300,000	1,000,000	300,000
Central Aguirre Sugar Co. (Porto Rican)	3,000,000	5,194,051	2,463,887	2,730,164
Cuba Cane Sugar Corporation (Cuban)	50,000,000	12,344,134	3,500,000	8,844,134
Cuban American Sugar Co. (Cuban)	20,000,000	12,117,191	4,552,566	7,564,625
Cupey Sugar Co. (Cuban)	1,600,000	868,939	495,086	403,853
Fajardo Sugar Co. (Porto Rican)	8,500,000	5,790,860	2,362,155	3,428,705
Guantanamo Sugar Co. (Cuban)	no par, 300,000 sh.	1,840,148	328,500	1,511,648
Manati Sugar Co. (Cuban)	20,000,000	2,668,131	1,245,000	1,423,131
New Niquero Sugar Co. (Cuban)	1,500,000	1,933,328	1,005,000	928,328
Punta Alegre Sugar Co. (Cuban)	12,000,000	6,690,652	3,397,707	3,292,945

EARNINGS OF HAWAIIAN SUGAR COMPANIES IN 1920

From 1920 records compiled and published by H. F. MacFarlane,
Secretary, Honolulu Bond & Stock Exchange

NAME	Capitalization	Div.	Am't Div. Paid
Ewa Sugar Co.....	\$5,000,000	30%	\$1,500,000
Haiku Sugar Co.....	1,500,000	24%	360,000
Hawaiian Agricultural Co.....	2,000,000	62%	1,260,000
Hawaiian Cane & Sugar Co.....	10,000,000	40%	4,000,000
Hawaiian Sugar Co.....	3,000,000	24%	720,000
Honoumou Sugar Co.....	750,000	40%	300,000
Hutchinson Sugar Plantation....	1,500,000	30%	450,000
Koloa Sugar Co.....	1,000,000	23%	230,000
Kekaha Sugar Co.....	1,500,000	49%	735,000
Oahu Sugar Co.....	6,000,000	30%	1,800,000
Paia Plantation	2,250,000	24%	540,000
Pepeeekoo Sugar Co.....	750,000	50 1/2 %	378,750
San Carlos Sugar Co.....	800,000	33%	266,650
Waialua Agricultural Co.....	5,000,000	29%	1,450,000
Wailuku Sugar Co.....	3,000,000	37%	1,110,000
C. Brewer & Co. Agency.....	4,000,000	48%	1,920,000
Alexander & Baldwin Agency....	7,500,000	22%	1,650,000
American Factors Agency.....	6,000,000	24%	1,440,000

Total dividends paid by Sugar Companies, Plantations and their agencies in the territory were \$22,534,750 on a Capitalization of \$82,600,000, an average of about 27%.

ESTIMATED PROFITS OF GULF SUGAR CORPORATION.

Estimated Profits on Land Development

Original cost per acre.....	\$ 20.00
Cultivating Cost (drilling, plowing and seeding).....	80.00
Total cost per acre.....	100.00
*Value under cultivation per acre.....	300.00
Appreciation profit per acre.....	200.00
5135 acres appreciation under cane at \$200.00 per acre.....	\$1,026,000.00

Estimated Profits on Sugar Production

Sugar cane lands in the Everglades average 40 tons to the acre with 11% sucrose contents equal to 4.4 tons of sugar (8800 lbs.) at an estimated manufacturing cost of 4c per lb, per acre.....	352.00
**Selling at present refinery market price at about 8c per lb. or.....	724.00
Net operating profit on sale of sugar per acre.....	372.00
5130 acres net yearly operating profit per acre at \$372.00 per acre	\$1,908,306.00
(Cut these figures in half and they would still represent about 20% net annual operating profit on the entire capitalization.)	

*Cultivated Sugar Cane lands in Cuba and Hawaii range in price from \$250.00 to \$1000.00 per acre.

**Sugar produced by the Gulf Sugar Corporation will be shipped direct to its own stockholders eliminating the usual middlemen's profits and selling expense.

Expert Opinions

Dr. H. W. Wiley, United States Chemist, investigated the South Florida sugar cane belt with the assistance of competent engineers employed by the U. S. Dept. of Agriculture and reported on the adaptability of the Section referred to, in part, as follows:

First—"The richest cane ever analysed by this Bureau came from Florida."—March 31, 1906.

Second—"It may be said with confidence that lands which may be recovered in Florida for making sugar, have all the advantages of the Island of Cuba."

Third—"The period for manufacture of sugar from cane in Southern Florida may be postponed with perfect safety until the beginning of February and the months of February, March and April may be the results of greatest activity in sugar manufacture."

Fourth—"By the development of these great industries, sugar, starch making, including table syrups, untold wealth will in the near future flow into Florida."

R. E. ROSE, State Chemist, Tallahassee, Fla., Report for 1917 — says: "With sugar cane of the quality grown and the tonnage obtained in Florida, a modern factory with all the economical devices, triple mills (nine rolls and crushers) bagasse burners, multiple evaporating apparatus, filters and centrifugals, pure standard granulated sugar can be produced in Florida for not to exceed three cents per pound."

P. H. Rolfs, Director of University of Florida, in Bulletin No. 14 relating to Co-operative Extension work in agriculture, says:

"Much interest has been developed in sugar cane production in the large areas of muck soils of Southern Florida. These lands are very rich in organic matter and produce a tremendous growth of vegetation which makes it possible to produce a heavy tonnage of sugar cane and large developments are under way for establishing the commercial production of sugar."

Consider These Facts

Land is the source of all wealth. The lands of THE GULF SUGAR CORPORATION are situated near the tropical zone in South Florida, where the average temperature is 75 degrees (the same as that of Hawaii) with a delightfully equable climate and the most luxuriously fertile soil on the face of the earth--where land values are rapidly rising and will before long be unattainable except at enormous prices.

Sugar is the most essential food product known to man and in constantly increasing demand. The cultivation of sugar cane and process of refining sugar are wonderfully profitable occupations.

Here then is every element that constitutes an exceedingly profitable business enterprise. One in which you are invited to participate, with an absolute assurance that in two years, or three at the most, an investment would result in a regular yearly income that would last as long as you live and descend to your dependents thereafter.

Study this carefully. We want you to see as plainly as we see, the wonderful possibilities of the GULF SUGAR CORPORATION, and solicit your hearty co-operation.

Gulf Sugar Corporation
White Building, Buffalo, N. Y.

SIR THOMAS LIPTON says:

"For sure, large and permanent returns nothing equals a well managed plantation"



Bird's-eye view of a modern Sugar Plantation Settlement, with employees' cottages

W. P. WILSON, *Secretary of Museums, Phila.*, says:

"Developed plantations of whatever character and wherever located in the tropics have always been enormously profitable."