

In any case, I think that here a capital of \$150,000 would be sufficient to establish a factory equal to using 12,000 tons of beets during the season, say the crop of 800 acres. The special machinery alone could be bought in foreign countries and the rest made here which, in addition to the advantages given to local industry, would save considerable expenditure for packing and freight. On the other hand, it would be the means of interesting our builders in the undertaking.

The machinery, buildings and immovable stock would cost \$100,000, and there would remain \$50,000 of floating capital.

The receipts from this factory would certainly be as great as in the countries above mentioned, as sugar is sold as dear here, and it has been proved that our beets are as rich and as good, as those of countries most favored in this respect.

The expenses of manufacture and especially those for labor would be much higher, for the first years, but this increase in the expenses would certainly not reach two dollars per ton of beets worked up, and on the other hand, we must consider that we are free from the excise duty which weighs so heavily on the net cost of the sugar in these other countries, which would more than compensate the difference.

We can therefore without any fallacy, count on a net profit of \$1 per ton of beets, say nearly \$50,000 on a manufacture of 12,000 tons, which would give a dividend of more than 30 per cent.

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