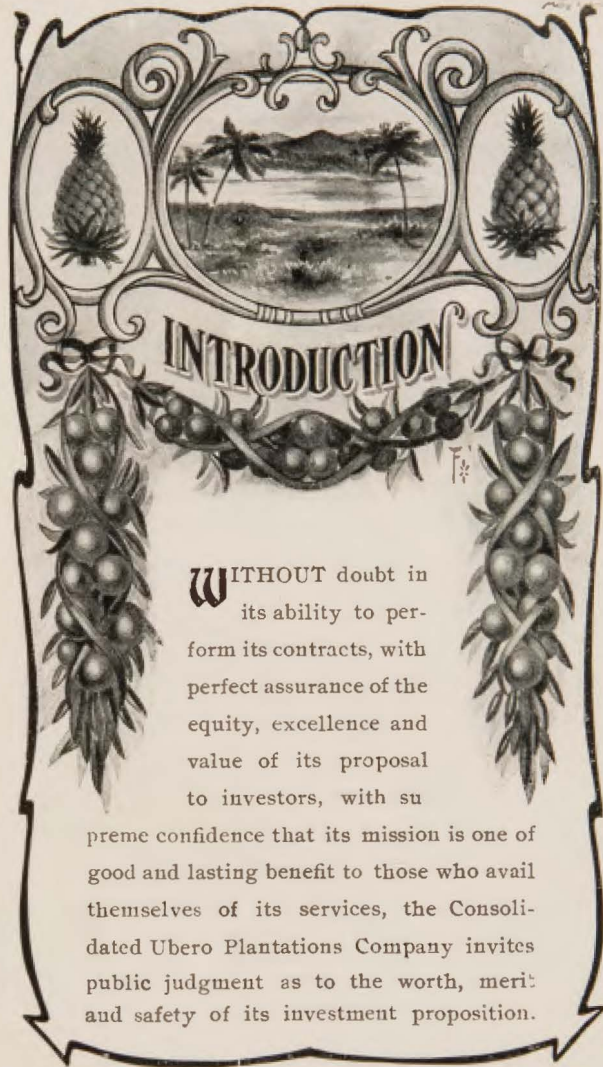


**ORANGE
LEMON
GRAPE**
AND OTHER
CITRUS FRUITS

THE CONSOLIDATED
UBERO PLANTATIONS CO.
89 STATE ST,
BOSTON, MASS. U.S.A.





INTRODUCTION

WITHOUT doubt in its ability to perform its contracts, with perfect assurance of the equity, excellence and value of its proposal to investors, with supreme confidence that its mission is one of good and lasting benefit to those who avail themselves of its services, the Consolidated Uvero Plantations Company invites public judgment as to the worth, merit and safety of its investment proposition.

Citrus Fruits



THE Republic of Mexico slumbered from the period of its formation until about twenty years ago, and her awakening to a realization of her opportunities has been hastened by many events of world-wide importance.

In December, 1894, when the growing of fruit was at its height in Florida and California, and their groves supplied many of the fruit markets of the United States, the sudden and unexpected frosts throughout the country devastated thousands of acres of fruit trees, and growers were in a few hours reduced to poverty.

When the full extent of the destruction was realized, and when new trees, planted in an endeavor to rebuild their fortunes, were destroyed by frosts again and again, it became evident that the enormous quantity of fruit used in the American markets each year, must be grown elsewhere. The eyes of growers and investors were then turned to Mexico, the only other region on this Continent favorable to the growth of tropical fruits.

Then for the first time it was realized not only that oranges, grape-fruit, lemons and limes would grow much more rapidly in Mexico, but that the Isthmus of Tehuantepec possessed many advantages not to be found in any other country in the world. The soil was so rich that no fertilization was required, whereas in the Northern States no crops could be grown without costly fertilizers being ap-



plied to the ground at least twice a year; the rainfall was so great and so well distributed as to do away with the necessity for irrigation; these advantages, together with the absolute immunity from frosts, convinced the seekers that on the Isthmus of Tehuantepec they had found the ideal home for the citrus fruit.

With all these natural advantages common to this locality, the Consolidated Ubero Plantations Company has the additional benefit of transportation facilities unequaled by any other company in Mexico. The Tehuantepec National Railroad passes through and has a station on our property. The Mason railroad, which will be completed within a few months, will give our managers a choice of routes to the markets of the world.

The Consolidated Ubero Plantations Company will devote 1,000 acres of its land to the cultivation of oranges, lemons, limes, grape and other citrus fruits, and in selecting these fruits we have carefully consulted the interests of investors, by giving each variety due consideration, to the end that when the trees reach the bearing age, they will, in the largest measure, yield profitable returns.

The Isthmus fruits have proven superior to any variety known, and although the amount to be obtained is comparatively small, they are the most eagerly sought after and command the highest prices. The climate of Ubero, with a soil peculiarly adapted to citrus growths, with long periods of warmth and sunshine, concentrates the juices and adds an aromatic flavor not to be found in the fruits of any other country.



Grape Fruit

During the past few years the grape-fruit has steadily won its way in Northern markets, and *there is no immediate prospect of the demand being satisfied.* The call for it is constantly on the increase, while the area suitable for its cultivation is limited.

The grape-fruit is much more susceptible to cold than any other member of the citrus family, and therefore *the United States has ceased almost entirely to be a producer of this valuable product.* The adaptability of the Isthmus of Tehuantepec for the cultivation of grape-fruit is by no means new to this Company; the undertaking has been contemplated by us for a number of years, and time has only served to more thoroughly convince us that *every condition is favorable for its success.*

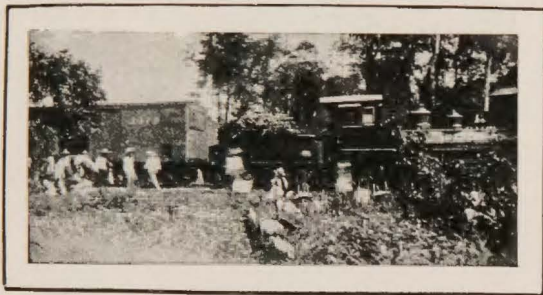
Many scientific men who have been sent to investigate conditions on the Isthmus have found orange, lemon, lime and grape-fruit trees growing on high land, on low land and in the midst of the dense forests. The fruit is really equal to the Florida cultivated specimens, and it has been stated in the reports of many that there is no other country in the world where these trees would live and thrive with so little attention as on the Isthmus.

The margin of profit in the cultivation of this fruit is very great, even in countries where it is attended with much expense, where irrigation and fertilization are necessary, and where entire crops are often destroyed by frosts. How much this



profit can be increased by careful attention to the requirements of the tree, in a country whose soil and climate have produced a wild fruit equal to cultivated specimens of other countries, is a matter which time alone can demonstrate, but it is certainly safe to assume that a higher grade of fruit can be grown, which will naturally bring better prices.

The grape-fruit tree can be propagated either from the seed or by budding. The Consolidated Ubero Plantations Company has set out 20,000 trees budded



LOADING FRUIT AT UBERO.

on to the "Florida Rough Lemon," which is the finest and heaviest bearing stock known. Other varieties are the "Common Florida," "March Seedless," and "Pernambuco."

The trees are set out about 30 feet apart each way, after which they require the same cultivation as the orange tree, which consists of ploughing once or twice a year, and occasional pruning, to keep the tree in proper shape. The trees may either be headed low, that is, the tops cut off about eight feet high, to make a low, wide-spreading, bushy tree, or they may be allowed to grow naturally, in which case

they may become trees which will run from 20 to 30 feet high. There are several advantages in having the low tree: they can be planted closer together, and the fruit is easier to pick. Ladders from 20 to 30 feet high are required for the high trees, and must be moved from tree to tree, thus causing extra labor, and the fruit is liable to be bruised in falling. The low trees, having less bearing surface, the crop does not seem so heavy, but as they can be planted closer together than the others, the average yield is about the same.

The leaf of the grape-fruit tree is a dark green, ovate shape, and besides the leaf proper, there is what is called an "apron," or secondary leaf; it is larger, and a much darker green than the leaf of the orange.

The trees bloom in February, the flowers staying on from two to three weeks, and are very beautiful. In the case of the orange-tree, there are ordinarily two or three oranges on one stem, but there are sometimes 18 to 21 grape-fruit in one cluster. Often the trees have to be propped up with poles, to keep the branches from breaking beneath the weight of the fruit. Being larger than any other citrus fruit, the grape-fruit is slower in ripening, but is ready to pick in October; the trees will bear some fruit the second year, but the *first good crop may be looked for the third year from budding, after which the yield increases greatly, until, when the tree is 12 years old the average yield is 10 to 12 boxes per tree.*

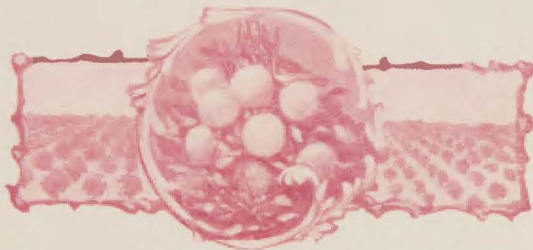
There is always a ready market for all the grape-fruit that can be grown, and good fruit will bring \$4 to \$5 per box on the plantation, while by shipping our fruit North, we will probably realize a much higher price than this. There have been some years in Florida when growers have received \$18 per box for their crops, on the tree. Figuring the fruit at only \$2 per box, and only two boxes to the tree, the

GRAPE-FRUIT

yearly return from these 35,000 trees, will be \$140,000, or, when the proposition is closed out in 1912, the total amount received from this grove will have been \$980,000.

In one of his recent letters Mr. M. E. Gillett, an expert horticulturist of Tampa, Florida, who has devoted twenty-five years to the study of citrus growths, said: "If you (The Consolidated Ubero Plantations Company) never get more than \$2 per box for your grape-fruit raised on the Isthmus of Tehuantepec, it will be better than a gold mine."

There is a great scarcity of grape-fruit in all of the Northern markets, and there cannot be enough of the fruit grown to meet the demand for many years. We believe that the setting out of these 35,000 trees will be the nucleus of a great industry for Southern Mexico. No country in the world can raise such fine varieties of fruit. As soon as our trees begin to bear, we can command the highest prices for our crops, and the *returns to the stock and bond holders of our Company from grape-fruit groves alone, will make the investment an exceedingly valuable one.*



ORANGES

Of all the fruit trees of earth, it is probably true that the orange possesses the greatest interest. Not only does it produce a fruit which is conceded to be the most luscious known to the horticultural world, *but the tree itself is a never-failing source of income to its owner.* Just what the average bearing life of the orange-tree is, has always been a matter of conjecture, but there are authentic records of trees in different parts of the world which have reached an enormous age, still bearing heavy crops of fruit each year. While many of these cases may be exceptions, it is certainly a fact that no owner of an orange grove at the present time, if he gives his property the very modest attention it requires, will live to see his income lessened through any default in his trees.

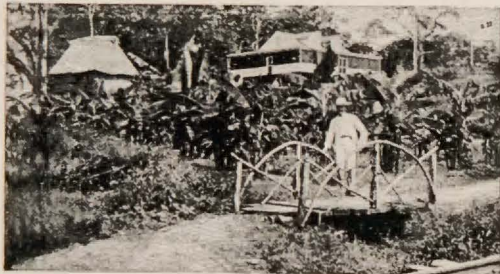
We have always known that there existed an opportunity for great profit from the cultivation of the orange on the Isthmus of Tehuantepec. There are many trees on our properties which have grown up in the midst of a tropical forest too dense for the sun to penetrate, and which are entirely overhung with creeping vines, *yet the fruit produced by these trees has been pronounced by experts to be equal to the Florida orange, upon which the care and attention of years has been lavished.*

Previous to 1894 Florida and California produced almost all of the American fruit found in the markets of the United States; *but since that time the production of fruit from these states has fallen off so greatly, that an extra importation of foreign fruit has been the only remedy.* There is no reason why this vast amount of money which goes to enrich the foreign growers should not be paid for Mexican fruit instead.



Many planters do not realize the importance of good, thrifty, heavy-bearing stock at the outset, but it is the all-important feature which involves the success or failure of the grove. We are purchasing our fine varieties of nursery stock in Florida from a successful horticulturist of long-established reputation, as by so doing we get the benefit of twenty-five to thirty years of experience, and the best that the once most wonderful orange country in the world can produce. These are budded on to our native wild orange, as *experience has proven beyond all question that trees which are treated in this way, surpass any known variety, in quality and yield of fruit.*

After the selection of ground for the grove has



TEHUANTEPEC NATIONAL RAILROAD TRACKS.

been made, it must be prepared for the trees by ploughing, etc. The trees should then be set out twenty to thirty feet apart, after which they require only the ordinary cultivation, namely, ploughing once or twice a year. The trees must be kept free from water sprouts; dead or diseased limbs must be cut away, taking a portion of the live wood with them; the branches should never be allowed to become matted so that the trunk of the tree is invisible, but must be kept open from the beginning



so that the sun and wind may penetrate every part. *The healthiest, most vigorous and heaviest bearing trees are those which have been so pruned that the lower branches, when laden with fruit, just escape or barely touch the ground.*

The oranges begin to ripen late in August or early in September; as soon as the skin begins to turn yellow, the trees should be carefully examined every few days and fruit which is specked or shows any signs of decay should be picked, together with all ripe fruit, leaving $\frac{1}{8}$ to $\frac{1}{4}$ of an inch of stem on each orange. After the fruit has been gathered in baskets or boxes, care having been taken not to bruise the skins, the fruit should be spread upon wooden shelves in a well ventilated room and allowed to remain from four to six days, after which the grades should be sorted and the fruit wrapped in paper before being packed.

Men who have had years of practical and scientific experience in orange culture will have the care of the young trees of The Consolidated Ubero Plantations Company, and every modern method will be utilized to bring them to the bearing age in the most successful and economical manner. *We are growing only varieties which will come in at a time to take advantage of the early and late markets,* at seasons when they will be absolutely alone on the markets, and as we will grow only the finest fruits, will thus be able to command corresponding prices.

The regular Mexican orange season comes in September to December, thus fitting in nicely between that of other countries, and *making the market absolute and without competition.* The Florida grower must pick his crop early or it will freeze. Sometimes it is put into cold storage, but it decays so quickly on being taken out, that storage fruit brings but little when fresh cut shipments are on the market.

ORANGES

In submitting our orange proposition for consideration, we desire to present the following facts concerning conditions on the Isthmus of Tehuantepec.

(1). *We have no frosts, the temperature never falling below 56 degrees Fahrenheit.*

(2). *We have no known diseases of the tree or fruit.*

(3). *Our soil is rich beyond description in decomposed vegetable matter, rendering fertilization wholly unnecessary.*

(4). *The rainfall on the Isthmus is 114 inches, well distributed throughout the year, making irrigation unnecessary.*

(5). *Our orange is of good flavor and quite sweet when green on the tree. All unripe oranges from Florida, California and other countries, are sour.*

(6). *Our fruit matures in September and October, months when our product will be without a rival in the United States markets, and when prices are the highest of the year.*

(7). *We have direct transportation facilities, being able to load our fruit on trains of the Tehuantepec National Railroad every day, and fruit shipped by us in the morning, can be well on its way North, the same night.*

(8). *We can manufacture our packing boxes from available lumber on the property, at slight cost.*

(9). *There is an abundance of good and cheap labor at forty-five cents (45) per day, to pick the fruit.*

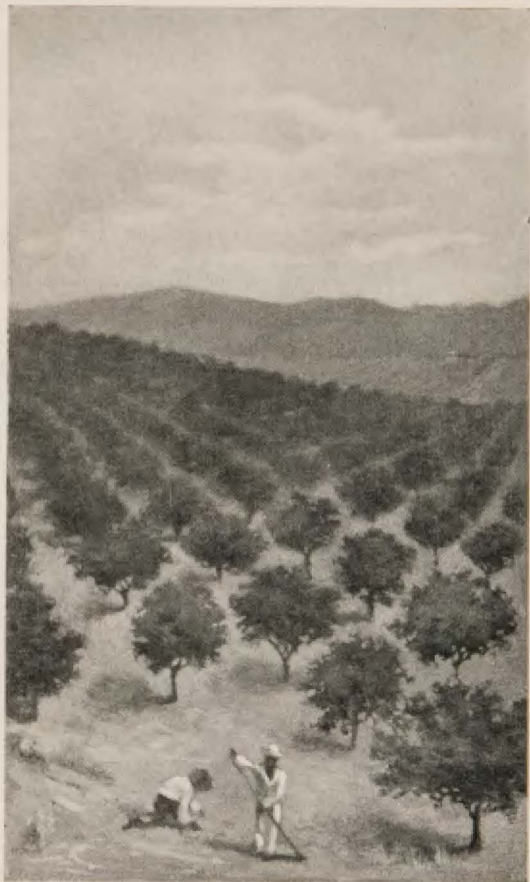
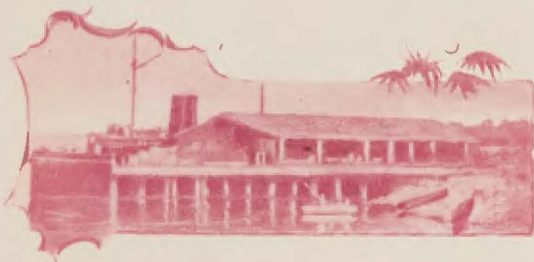
We would request the reader to kindly compare the facts stated above with conditions existing in California, where it is absolutely necessary to irrigate; where expensive fertilization must be used; where labor costs from \$1.50 to \$2.00 per day during the picking season, and to which must be added the cost of freight at an average of 90 cents per box to



ORANGES

lay the fruit down in the central and eastern markets. In spite of all these disadvantages, however, it is a well-known fact that the California growers are making handsome profits.

The average selling price of oranges during the past ten years in the markets of the United States in September and October, has been \$4.50 to \$5.00 per box. Figuring the fruit at only \$2 per box and only two boxes to the tree, the yearly return from these 35,000 trees will be \$140,000, or, when the proposition is closed out in 1912, the total amount received from this grove will be \$980,000.



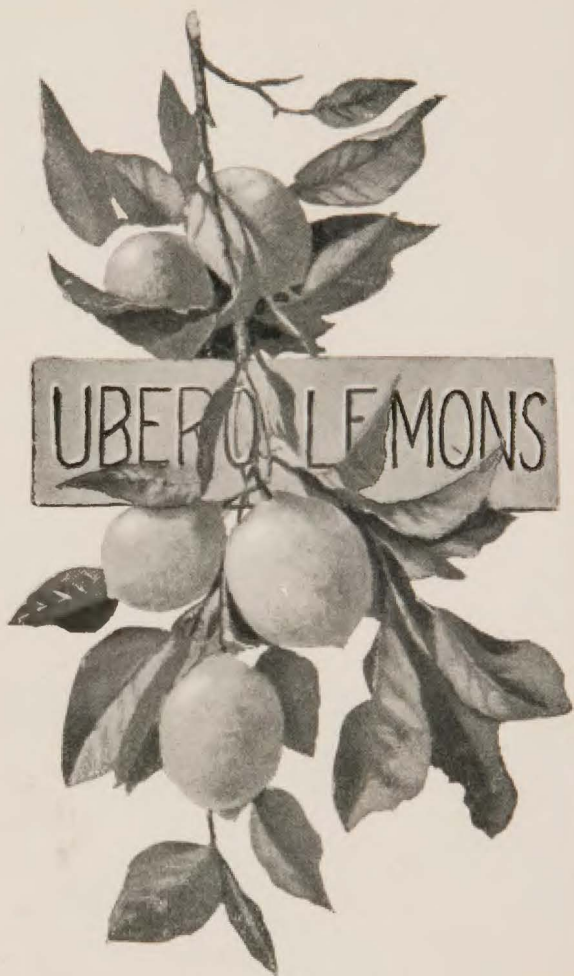
"A FIELD OF DIVIDEND PAYERS."



The remarks in the preceding pages concerning oranges will apply to lemons, with but few modifications. One of the principal differences is in the pruning. As has been stated, the orange tree will admit of considerable lopping of its branches and with benefit, but the lemon resents any such interference. When any of the limbs are dead, their removal is, of course, a necessity; but a single cutting of the lemon tree, particularly of the lower branches, which nature intended as a shelter from the sun and wind, will not only hinder the growth of the tree from one to two years, but will permanently impair its vigor and health.

Instead of being obliged to depend entirely upon the virtues of nursery stock, which often suffers from shipment, transplanting, difference in climate, etc. The Consolidated Ubero Plantations Company, by budding the best known specimens of Florida on to the native Isthmus lemon, produces a tree, the fruit of which represents the finest product of Florida's twenty-five years of experience with the fruit, combined with the many good qualities of the wild lemon of the Isthmus of Tehuantepec, which has been pronounced its equal.

We will lay the foundation of our lemon industry by setting out 15,000 trees budded in this manner. The tree must be budded and cared for in exactly the same manner as the orange; after the proper location and soil have been selected for the grove, and the same cultivation given it (except in the matter



LEMONS

of pruning), until the fruit is ready to be picked, which is in September and October, about the same as the orange season.

Lemon culture in the United States has ceased almost entirely since the freeze of 1894, and the reasons for this are (among others) 1. The scarcity of lands suitable for its cultivation; and 2. A totally mistaken idea as to the kind of lemon required by the markets.

For years, in Florida, growers wasted their time and energy in trying to make their trees bear lemons that would weigh from a half to two pounds and a half; and there is recorded a lemon which was exhibited at a state fair in Florida, weighing over two and one-half pounds. While lemons of this size do very well for exhibition purposes, from a commercial standpoint they are valueless. The hotel-keeper cannot use them, for when sliced they will not go into his glasses; the rind is too bitter and coarse for the confectioners, and the juice is very scarce; they are too large for one, and not enough for two, in the private family. In fact, these immense lemons are abnormal, and cannot be used for any practical purpose. Yet a short time ago, each Florida grower was trying to outstrip his neighbor in the size of the lemons raised. Very large lemons are rough-skinned and bitter, hollow-centered and pulpy. *A lemon weighing, when ready for use, two and one-half to three ounces, with a smooth yellow rind, free from bitterness, is the lemon which finds the best market and will always bring the highest prices.*

There can no longer be any doubt that the enormous number of lemons used each year in the United States, must be grown in some other country. Of course a large quantity of this fruit is imported from the Mediterranean region, but the lemons grown in that country must be picked very green in order to

LEMONS

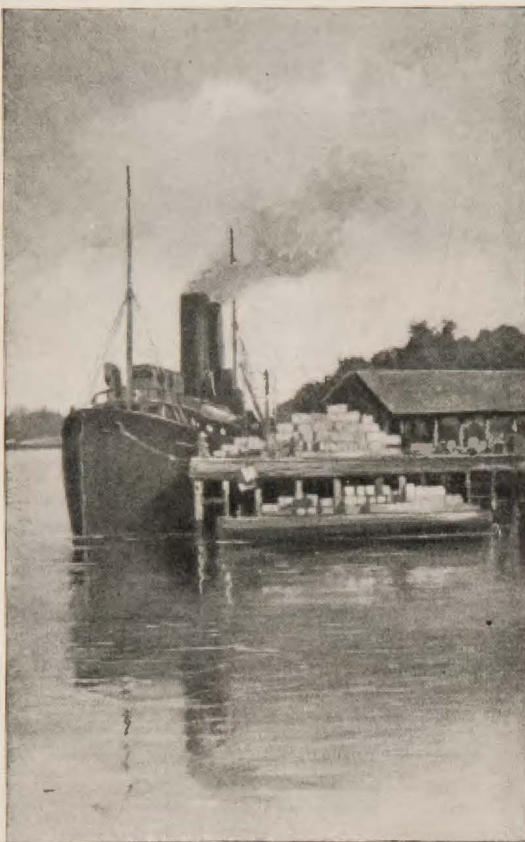
reach this country and our markets in a saleable condition, and in consequence are never so finely flavored, nor of so good an appearance as the Mexican lemon

It is the opinion of many prominent horticulturists that the Isthmus of Tehuantepec will soon become the center of an ever increasing industry in citrus fruits and that a large percentage of the oranges, limes, lemons, etc., used in the United States each year, and now grown in the West Indies and



THE ISTHMUS FRUIT RIPENS AND IS READY FOR MARKET AT LEAST A MONTH EARLIER THAN THAT OF ANY OTHER COUNTRY.

European countries, *will be imported from Mexico instead.* It is gradually being realized that anything which requires a tropical climate can be grown to absolute perfection on the Isthmus. The soil requires no fertilization or irrigation,—no known diseases of the tree or fruit exist, and *trees which will not bear the third or fourth year in Florida and*



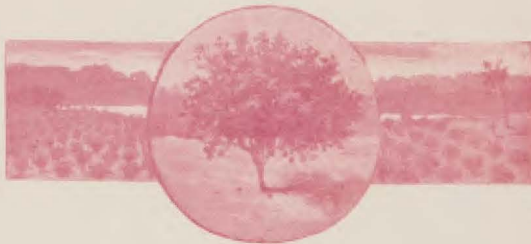
"FRUIT PICKED IN THE MORNING CAN BE WELL ON ITS WAY NORTH THE SAME NIGHT."

LEMONS

California, will always yield the second year in the Isthmus country.

Lemons are now a necessity. They bear quickly, yield enormously, and pay well, even extravagantly. On account of the frosts of California and Florida, the United States can no longer raise them; this is an opportunity which we do not intend to neglect.

The trees will bear a few lemons the second year, but a crop of 2,000 when the tree is three years old, may be looked for, and this yield rapidly increases until sometimes 4,000 to 6,000 lemons are taken from a single tree at the age of ten or twelve years. Taking an average of 2,000 each, this grove of 15,000 trees will yield an annual crop of 30,000,000 lemons; packing these 300 to a box, we have 100,000 boxes, which, if sold at \$2 per box, would net us annually \$200,000. Or, in 1912, at the close of the proposition, the total income received from these lemon-trees during the seven years they have been bearing will be \$1,400,000.



LIMES

After the lemon, the lime ranks next in the celebrated citrus family, and the day is not far distant when it will take its place as the full equal of the lemon. Wherever the lime is introduced it is received with a very hearty welcome, as its taste is generally preferred to that of the lemon, and it contains a larger quantity of juice in proportion to its size. Dealers prefer it because of its convenient size, and its uses for culinary purposes are manifold.

The lime which is found growing throughout Florida and Southern California, and known as the "Florida lime," is in reality the Mexican lime, from which country it was originally obtained. This fruit will amply repay the grower for its culture, as it is a very abundant bearer, and will bring him a return for his labor more quickly than any of the other citrus fruits.

In the United States there are practically no limes grown, as it is the most tender of the citrus fruits, and cannot stand the frosts. Growers who raised small crops previous to the freeze, claim that they do not ship well, and that the prices to be obtained for the fruit are very low as compared with those paid for oranges and lemons.

As frosts are never known in Southern Mexico, and as the Isthmus of Tehuantepec is the natural home of the lime, there is no such barrier to its cultivation there on a large scale, and it is one of the latent industries which will soon be given considerable attention. The Consolidated Uvero Plantations

LIMES

Company is setting out a grove of 15,000 lime-trees, and they will receive the constant care of our horticulturists.

The limes produced by the wild trees on our properties are fully equal to those to be found in the Northern markets at the present time, and fruit taken from trees which have been carefully tended and pruned have in every case shown that if the trees are properly budded and cared for, *it is possible to surpass the fruit of every other country in the world.*



A LIME PICKER.

As to the objection that limes do not ship well, experience and investigation have proven absolutely that this is the fault of the grower. The reports of the sellers have been almost unanimous that the trouble arises from the careless and unskilful curing and packing of the fruit. Limes which are allowed to remain on the trees until ripe and then picked and shipped immediately, will always arrive at the market unfit for use.

The lime requires almost precisely the same treat-



"READY FOR MARKET."

ment in gathering, curing and packing, as the lemon; it should be picked when only a quarter or half ripe, spread upon drying shelves and allowed to remain until cured, then carefully examined to separate the grades before packing in the same manner as the lemon. *Mexican planters who have followed this course have received excellent accounts of sales, together with orders for more fruit than they could possibly supply.*

The Isthmus fruit reaches its marvellous perfection because it enjoys such a long period of unrestricted sunshine, which perfects the fruit and enables the grower to harvest it under the best possible conditions with beauty and quality which challenge comparison with fruit which is cured under the most elaborate and expensive developing processes.

The condition of the market at the present time in regard to limes is very peculiar. The extent of country suitable for their growth, and where all the conditions are favorable for their successful cultivation is very limited. On the other hand, the lime is one of the most eagerly sought after of the tropical products, and even the poorest grades sell readily on account of their scarcity.

No one individual or small company of individuals could take advantage of this situation and turn it to good account for their benefit, as the cost of establishing a plantation, the employment of experts for the care of the trees and all the unforeseen incidental expenses, together with the great difficulties to be encountered by inexperienced management, make it too great an undertaking for the individual investor.

Therefore, The Consolidated Ubero Plantations Company with sufficient capital and unequalled facilities, is fully equipped to establish an industry in limes on the Isthmus of Tehuantepec, and by plac-



ing a number of its bonds for sale on graded payments, the investor with a small amount of capital is enabled to share in the profits to be derived from lime groves in Mexico. It makes to him a part ownership in a large plantation company, a portion of which is devoted to the cultivation of this highly profitable product.

Bearing in mind the fact that the Isthmus country is practically the only section of North America suitable for the cultivation of the lime, the proximity of our plantations to the markets of the United States as compared with the West Indies and Southern European countries where most of the limes are now grown,—together with the great superiority of the Mexican fruit,—it does not seem necessary to adduce figures to show the profit which will necessarily result from its cultivation. Even low grade imported fruit brings \$2.50 to \$3.00 per box in the United States markets, and as each of our 15,000 trees will bear three to five boxes per year (as the lime trees bear all the year round on the Isthmus) reckoning three boxes to the tree, at \$2 per box, will make the actual return to the bondholders from these 15,000 trees, \$90,000 per annum, and at the close of the proposition, this lime grove alone will have earned the bond and stock holders \$630,000.

RECAPITULATION.

FRUIT	TREES	YEARLY REVENUE	TOTAL RETURN AT MATURITY OF BONDS
Grape Fruit	35,000	\$140,000	\$ 980,000
Oranges	35,000	140,000	980,000
Lemons	15,000	200,000	1,400,000
Limes	15,000	60,000	420,000

Total return from citrus fruits during development period \$3,780,000



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