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Co-Operative Finance for American Farmers.

The greatest of all marvels in economic evolution is organized co-operation. Applied to finance, it multiplies a hundred-fold the power of each dollar of cash, by transfers of credits through the mechanism of exchange. Applied to agriculture, organized co-operation will enable farmers to finance themselves, improve distribution, reform marketing and promote their material, physical, mental and spiritual welfare. Therefore, adequate finance for farming is the basic need to-day. Hence American farmers now unitedly demand:

1. That whatever reform of currency and banking be enacted by Congress, shall provide facilities for financing the farm and small industries relatively equal to the facilities afforded the great manufacturing, commercial and business interests.

2. That such reform shall authorize and encourage the co-operation of savings and thrift, credits and loans, by people of limited means—farmers, workers in other vocations, and producers generally—and the wise use of their combined resources by these producers themselves. Thus may farmers enjoy a more equitable proportion of the wealth they create. Only in this way can the United States become more and more a grand COMMONWEALTH, less and less a nation of the few rich and the many poor!

3. That this shall be done not by grants of pap, not by special privilege, but by relative equality of opportunity in banking and exchange for personal mortgage savings and loans, whereby farmers and the common people may co-operate to successfully finance themselves, under either or both federal and state law.

HOW THIS MAY BE DONE FOR PERSONAL CREDITS.

First. Let Congress authorize seven or more people in any locality to organize their own little local savings and loan association, or agricultural co-operative national bank. It will be to our rural neighborhoods what the Raiffeisen society is to rural life in Europe. Par value of shares, \$5, no person to own more than 200 shares. Co-operative, each member, one vote; not capitalistic, one share, one vote. Begin business with as little as \$1,000 cash paid in capital; when capital reaches \$25,000 or more, then the co-operative bank becomes subject to substantially the same legal provisions that apply to commercial national banks, for which that figure is the present minimum.

This little local savings and loan association receives deposits from members and non-members, and may also borrow money from other sources. These funds, together with the money received from the sale of shares, and then loaned out in relatively small amounts to the members for productive purposes only.

The borrower states in his application what he wants the money for, and offers the endorsement of one or two other members as security. The request is considered in strict confidence by a credit committee of three, and granted if the object seems worthy and likely to produce a profit, such as the purchase of seed, fertilizers, improved live stock, etc., but refused if for non-productive object, like the payment of an old debt or for some luxury. The loan may be made for from one to six months, with the understanding that the borrower may pay something on account and renew the balance if the use is one that requires more time to turn a profit.

The little bank thus does business that is petty in its nature. The loans may be anywhere from \$1 to \$100 or more, deposits from 5 cents up—a class of business so small as not to be attractive to the commercial bank. The agricultural bank may even operate with almost no expense, by keeping its account with some existing bank. Its total expenses may not exceed \$100 a year, only the treasurer or manager being paid, the directors, supervisors and credit committee donating their services. The supervisors are not only auditors, but have oversight over the management and represent all the shareholders.

Thus the affair is a help-each-other bank. The members meet frequently, get better acquainted, have more confidence in each other and in their little help-for-self-help bank. Old and young (even the children) become enthusiastic about it, take pride in saving their pennies and small change to increase their little deposits, and each member of every family wants to own one or more paid up shares. Such personal interest, this co-operative spirit, this service by each member, this development of the co-operative ideal of seeing how much we can do for the "co-op," instead of merely how much we can get from it—all these factors of human feeling, personal enthusiasm, sacrifice and service, confidence and spirituality, are vital to the best economic success.

These little societies may be affiliated with each other or with existing banks through zone leagues, so that when money is abundant in one section and scarce in another, the situation will automatically adjust itself.

This co-operative bank makes only current loans, so that it may always meet depositors' withdrawals, instead of tying up its current funds in permanent mortgages. But our co-operative bank acts as the local agent for the land bank in its State. Thus the farmer deals with his own local agricultural bank, either as depositor, as a small borrower for current needs, or for a relatively permanent loan on mortgage.

The Co-operative Finance league proposes to act as headquarters to which any group may apply for advice and instructions for starting or operating one of these little local agricultural co-operative national banks; also to advise about land banks.

LAND BANKS FOR MORTGAGE CREDITS.

Second. Having thus provided for savings and personal credits, now comes my plan for supplying funds for relatively permanent loans secured by mortgage upon farms cultivated by their owners. This plan

DECENTRALIZES mortgage credit for the benefit of each farmer who needs it.

CENTRALIZES the security, supervision and management of land credit.

ATTRACTS the funds needed to meet borrowers' demands.

MOBILIZES all mortgages as a basis for absolutely safe investment bonds.

PAYS OFF the mortgage almost without the borrower feeling it.

(a) The borrower gives his note for a long term of years, and agrees to pay the interest, 1/2 of 1 per cent annually for expenses, and to reduce the principal by paying not less than 1 per cent thereof each year (amortization). These three items constitute the annuity the borrower pays. It is believed that the total annuity thus paid by the borrower need not exceed the average rate of interest alone now paid, yet that the earnings will be sufficient to wipe out the principal of the debt in from 20 to 40 years. For instance, if interest is 4 1/2 per cent, expenses 1/2 of 1 per cent and amortization 1 per cent, making a total of 6 per cent annually, then the semi-annual payment of \$30 will pay off \$1,000 in 40 years, including all interest and expense charges meanwhile; and the farmer may reduce his debt more rapidly if he so desires. The note is secured by a mortgage covering the borrower's farm, upon an ample margin of safety.

(b) Upon the security of such mortgages, bonds are issued by the land bank in small or large denominations. These bonds are sold to the public. Thus the land bank obtains the money which it loans to borrowers.

(c) The rate of interest required of borrowers is comparatively low, and the interest yield of these farm-mortgage tax-free bonds is correspondingly low, but the whole matter is so co-operatively and efficiently organized, managed and publicly supervised that expenses are reduced to a minimum, middlemen's profits are eliminated and these securities vie with government bonds in popularity, salability and stability as the safest form of investment.

Let the national law be so amended that one land bank may be conducted thereunder in each State. American and foreign experience proves the wisdom of confining the land bank to the State within which it is domiciled.

Each land bank must have available at all times, in cash or absolutely liquid securities—convertible into cash, a land reserve equal to not less than 5 per cent of the bank's outstanding bonds. This land reserve is the inviolate, permanent capital of the land bank. It is represented by land reserve certificates. These certificates should be free from all taxation of every nature and description, including freedom from death duties or inheritance taxes.

The bonds sold by the land bank, secured by the mortgages it holds upon farms cultivated by their owners, should be free from all taxation except death duties or inheritance taxes.

The land itself is taxed; to gain tax its paper representatives—certificates or bonds—would be double taxation. On the other hand, these securities being thus tax free, are extraordinarily attractive to investors, even though bearing a relatively low rate of interest.

HOW THE LAND BANK OPERATES.

Each little local agricultural co-operative national bank invests 25 per cent of its capital in land reserve certificates of the land bank for its state. Other national banks shall invest therein not less than 1 per cent and may thus invest not more than 5 per cent of their capital surplus and undivided profits. The state itself, also other corporations and individuals, may invest in the land reserve, subject to the trustees' approval.

Each owner of a land reserve certificate has one vote in the land bank, irrespective of the amount of his holdings—one member one vote. Thus the land bank is strictly co-operative, and no one interest can control or manipulate it. The members elect the trustees, and the latter employ the officers who conduct the business.

After paying interest on its certificates and bonds and accumulating a certain reserve, the excess profits go to the land reserve certificates owned by the agricultural banks that are members. Therefore these little co-operatives ultimately will comprise the major number of the membership.

For each \$1,000 of gilt-edge mortgages accepted by it, the land bank issues its own bonds to a like amount, bearing such rate of interest and in such denominations and maturities as will make them readily marketable. All banks and brokers may buy and sell these land bonds, and the law should provide that bonds issued by national land banks should be a legal investment for postal savings deposits and other trust funds.

The headquarters for the national land bank in each state should be an imposing fireproof structure that may be headquarters for all the agricultural and home economics interest of the state. The rentals received should enable the bank to get its own rent, reducing its expenses bank to get its own rent free, reducing its expenses and increasing the profits.

STATE LAWS.

may be enacted by each legislature under which may be incorporated and conducted similar little co-operative banks and one or more land banks for each state, just as there are commercial banks under both State and national law.

State laws relating to real estate and land titles may require modification in some states to simplify and cheapen the processes of mortgaging and foreclosure and to insure the impeccable character of the security. Absolute safety to the investor in these land bonds is a prime requisite to low interest rates, and to the smallest expense between borrower and lender.

The borrower's note being for a long term of years, with privilege of reducing principal in excess of the required minimum of 1 per cent annually, he does not require certain restrictions imposed in some state to protect him against the sharks who otherwise might unjustly foreclose upon a short term mortgage. But the American farmer will never consent to parting outright with the title to his land in order to secure the mortgage thereon, as one suggestion has it. This is not required even in any European country.

LATEST NEWS.

STATE, NATIONAL AND FOREIGN

STATE NEWS.

L. P. Delahoussaye, Secretary-Treasurer of the Charity Hospital Board in New Orleans, was stricken with apoplexy while on his way to work in a St. Charles Belt car last week and died.

Commissioner Lafaye of New Orleans, whose duties include the supervision of public markets, will draw up an ordinance in connection with the recent cost of living probe and will include in it recommendations as to the following changes:

Permitting peddlers to sell from 7 a. m. to 6 p. m. on payment of proper license fee. Maintaining public markets. Allow private markets outside certain, yet, undetermined limits of the public markets. Grocers will sell vegetables and fruit, and vegetable and fruit sellers will sell groceries.

Farmers and truck raisers will peddle if they please without license. Farmers and truck raisers must not retail while their wagons are backed up against the curb at public markets.

The Bilbos, of Mississippi, with whom Walters left the child he called Bruce Anderson in July and also several other times in some succeeding months, identified the child now in the custody of the Dunbar's and called the Dunbar child, as the child Walters left with them during July. But they could not assert the date of their seeing him full completion on their interesting tale. The child's foot was not similar to the foot of the child they had kept for Walters.

NATIONAL NEWS.

Meats and flour have been taken off the free list and a duty of 10% ad valorem placed upon them by the Senate subcommittee handling the tariff hearing. The members of this subcommittee are mostly radicals: Williams, Shively and Gore, the blind Senator from Oklahoma.

The lobby probe has availed little. Senators questioned, answered that they were interviewed by people interested in business threatened by the tariff, but that these men were not lobbyists.

The art of lobbying is a gentle art—it is a subtle art.

The lobbyist is much like the eel and almost intangible. Lobbying is a general aggravation of the constitutional rights of an individual to raise his voice in protest against a contemplated law that would take the bread from his mouth. It is only by suggesting changes and noting the public feeling about those changes that the government is forced to reconsider its plan as conceived by an inordinate lust for reforms or because the intelligence of the people demand the more suggested.

In dealing with these protests the governor must be careful because in our times the vast majority of the people to be affected are inactive and asleep whilst the beneficiaries of injustice are awake and crying as though the heart of the nation were broken and the pillars of government crumbling.

Still there is no reason to believe that the people are in favor of the suggestion because they dully sleep. The people sleep because they do not yet believe that they are a part of the government.

Most of them believing that government is a magistrate who sentences and acquits sentencing the helpless and acquitting the formidable. The people sleep because never yet has there been any semblance of a call to them for help.

The people who are afraid because they are helpless. The boss is the rich man. And government which should attempt to blend these two unnatural divisions has yet to take a neutral ground divorcing itself from its unholy alliance with wealth.

The cry of the business organization in Washington may be false and avicious.

But it would be wrong to say so while the people are unheard. The administration must first prove the lack of connection between the spokesman of an industry at Washington and the people who worked for that institution at home before they can say they have not heard the people who lived by that industry.

Meat and flour again go on the free list though the Senate subcommittee removed them, the same committee must put them back. The leaders of the party considered the removal of line with the set plan set to help the people as they think they should and will be helped. President Wilson said no to their request to levy a duty on these commodities and so it was when they heard the voice of the Lord of Democracy demand a stop to these treacherous retreats.

An excise tax on tobacco is imminent. Attorney-General McReynolds suggests amending the tariff bill to provide for such tax.

Senator Hitchcock, of Nebraska, has taken the burden of pushing it through the Senate upon his shoulders. It hits big companies—those companies that control over 25 per cent of the total production of the article they produce.

The taxed concern must produce over 80,000,000 pounds of tobacco or 4,000,000 pounds of snuff in one year. Less than that does not bear the extra tax. This is urged because this its suggestors think will break the tobacco trust. Where two or more companies found to be owned by the same company, though none of the single factories produce the amount taxable, the combined output will, if it pass the exemption mark, be taxed 1 cent a pound for the first 1,000,000 pounds over the amount untaxable and 2 cents for the next 1,000,000 pounds and soon adding a cent more per pound for every million pounds until the maximum of 6 cents per pound has been reached. This tax is levied not to be collected.

The exorbitance of it, it is hoped, will force the trust to split up into small companies.

And these must be independent. For small companies controlled by the same people will, as far as this tax is concerned, be treated as though

all were parts of one gigantic combine.

This is a trust-busting law. It will bust trusts.

It will bust business, cry the trusts, it will bust.

No one knows what will happen if trusts are busted.

No trusts have yet been busted. The situation created by this sincere effort will be singular and strange. It will be new. The sensation may be a sudden stunning. But the people, we believe, will be less stunned than the trusts that are busted.

No dissolutions like past dissolutions will be tolerated. No State companies all over the United States will thrive as they do now as independent as man is of life now.

The same cry of what will the people do is heard. Some will think that our trusts want to help us now when real dissolution faces them with the binding certainty of the noon-day sun.

The United Mine Workers' Union officials in West Virginia have been indicted by the Federal Grand Jury for violation of the Sherman Anti-Trust Law. Their offense consisted in an alleged attempt to unionize the mine workers of West Virginia and force an increase in the cost of production of coal in West Virginia making such cost so high that the West Virginia business would decrease and the coal operators of Pennsylvania and other coal mining States prosper.

That is the charge, that true, or untrue, created by the coal operators of West Virginia has been found sustained strongly enough to justify a Federal indictment.

That is a charge which no man who remembered the Haymarket riots at the latest attempted dynamiting in Lawrence, Mass., paid for by the bosses, to throw a destructive odium upon unionism can consider without feeling that this must be something spiritual-ly similar. No one could deny that these men wanted a wage increase.

But to suppose that these men wanted it in order to be able to assist and build up a coal industry in Pennsylvania or any other coal state that paid them no more money and gave them no more free coal than could the unionized West Virginia coal mine operators is to suppose not one man but maybe one thousand men to be exhausting their brains seeking not relief but seeking more suffering. Then, too, would West Virginians for so are these indicted officials of the West Virginia locals benefit more by a murdered industry than by a wage dispensing hearty and healthy life producing and sustaining livelihood.

FOREIGN NEWS.

War is the reward of War. Bulgaria and Serbia soldiers that but a few days ago exchanged greetings now hurl epithets at the other and War is the prize that war has won. Bulgaria and Serbia are at odds, and Bulgaria and Serbia will fight. Diplomacy has failed the diplomacy of the day so much blotted over with intelligent chicanery and uncivilized morality has given up the impossible fight and blood and strength must decide the question not aright, but by the incontestable and unarguable method of the giant Jews when they crucified a God greater and more holy, more just than all the virtues of the unvirtuous crucifiers.

The Italian army in Tripoli is opposed to its march to Cyrenia by the Bedouins allied with the Senussi tribesmen. The object of the alliance is to draw into the interior of Cyrenia the Italians and there hemmed them off from help from any side.

Italian officers expect to have an expeditionary force of 25,000 men.

MINUTES OF A MEETING OF THE BOARD OF COMMISSIONERS FOR THE VENICE DRAINAGE DISTRICT, HELD AT THE DOMICILE OF THE SAID BOARD, AT VENICE, LOUISIANA, ON SATURDAY, THE 17th DAY OF MAY, 1913.

After notice to all members of the Board to attend said meeting.

The meeting was called to order by the President and there were present:

Messrs. Augustin A. Buras, Anthony Commander, Manuel G. Buras, Charles Colombel, and Jos. Clark.

Mr. Ernest Fellon was present as Secretary.

The minutes of the last meeting were read, and on motion of Commissioner Commander, duly seconded, approved.

Resolution by Mr. Commander, seconded by Mr. Joseph Clark:

WHEREAS, The Board of Commissioners for the Venice Drainage District did, at its meeting held on July 27th, 1912, request the Board of State Engineers to furnish data and figures, covering the drainage and reclamation by levying and pumping the land comprised within the limits of this district, and

WHEREAS, The Board of State Engineers on February 26th, 1913, presented a report with maps and profiles attached, showing the cost of reclamation of lands within the limits of this district and comprising 1469.56 acres to be possible of accomplishment at an average cost of \$40.50 per acre, or a total cost of \$59,500.00, and which said report filed with the board is as follows:

"New Orleans, La., Feb. 26th, 1913. Hon'l. Augustin A. Buras, President, and Members of the Board of Commissioners of the Venice Drainage District, Venice, La.

"Dear Sirs: The Board of State Engineers has the honor to advise you that, through Mr. R. S. Daniels, Civil Engineer, employed for the purpose, it has had the necessary surveys, examinations, etc., made to enable it to report upon the practicability and feasibility of draining and reclaiming, by means of levees, canals and pumps, the lands situated and embraced within the boundaries of the Venice Drainage District, as described.

"The Board of State Engineers, therefore, herein reports that the proposition to drain and reclaim, by means of levees, canals and pumps, the lands situated and embraced within the Venice Drainage District, as shown by such surveys, examinations, etc., is practicable and feasible, and

that the cost thereof will be about \$59,500.00, or about \$40.50 per acre, as applied to the 1,469.56 acres returned.

"It should herein be noted that the cost of the proposition here given is in excess of that reported by Mr. Daniels, the Board of State Engineers having concluded that it would be well to include the cost of the sheet piling tentatively suggested by him, at the request of some of the parties in interest, estimated at some \$12,180.00, and also to thus somewhat increase the amount named for engineering and incidental expenses.

"In this connection, the Board of State Engineers desires to say that it regards the introduction of sheet piling as a desirable factor in improving the efficiency of the proposition, but agrees with Mr. Daniels that it could be more economically placed in position, and prove equally effective, after the levee and canal had been completed than in advance thereof, or during the period of construction.

"With one exception, the report, map, etc., returned to the Board of State Engineers by Mr. Daniels, is approved, and made part of this report.

This exception is that the width of berme suggested by Mr. Daniels between the edge of the base of the levee and the edge of the storage canal, namely fifteen (15) feet, is not regarded as sufficient. This berme should not be less than thirty (30) feet wide—preferably fifty (50) feet.

"The Board of State Engineers would further advise that Mr. John Klorer, Assistant State Engineer and Member of the Board of State Engineers, has been designated as advisory engineer to your board, in all matters of further detail.

"Respectfully,
"THE BOARD OF STATE ENGINEERS,
"Per (Signed) Frank M. Kerr,
"Chief State Engineer."

And WHEREAS, The report of R. S. Daniels to the Board of State Engineers is as follows:

New Orleans, La., January 29, 1913. Board of State Engineers, Hon. Frank M. Kerr, Chief State Engineer, New Orleans, La.

Gentlemen: Pursuant to your letter of December 8th, 1912, employing me at the expense of the Board of Commissioners for the Venice Drainage District, of Plaquemine Parish, La., to do certain work for you in connection with the said District, beg to say that I have made a complete survey of the land in said District and have run lines and levels for the purpose of ascertaining the feasibility of draining and reclaiming all of said land, and I submit to you herewith a complete map of said District with notes, etc.

I find that all the land embraced within the Venice Drainage District is of such character that it must be leveed and pumped in order to be drained and reclaimed; that the drainage and reclamation of said entire area is feasible; that the cost of draining and reclaiming said land, including the installation of the necessary pumping plant is estimated at the sum of Forty-six Thousand, Nine Hundred and Four Dollars and Forty-eight Cents (\$46,904.48), or the sum of Thirty-one Dollars and Ninety-two Cents (\$31.92) per acre upon the 1,469.56 acres within said Venice Drainage District to be drained and taxed, in connection with this following is herewith submitted for your consideration:

The land embraced in the District is located on the right descending bank of the Mississippi River, commencing at the lower boundary of Fort Jackson Reservation, about 66 miles below New Orleans, and extending down the river about 3 1/2 miles, or to the Jump at the head of Spanish Pass; and is more particularly described as being in T. 21 and 22, S. R. 30 E., and T. 21, S. R. 31 E., S. E. District of Louisiana, west of river, and is bounded on the upper side by the Fort Jackson Military Reservation, in front by the Mississippi River, below by the Jump, and in the rear by marsh lands owned by the various owners of land included within the district.

From the Fort boundary to the Jump, a distance of approximately 8 miles, the front lands are planted to citrus fruit trees, and is populated, there being about 150 families, or 600 people, living within the limits of the District.

However, these lands are low and subject to overflow during high tides, or flood periods in the Mississippi, and with the exception of a very narrow strip close to the river, cannot be successfully cultivated without artificial drainage, and the various property-holders are therefore desirous of a back levee which will not only protect their front land, but enable them to plant a considerably larger area, thus enhancing the value of the lands within the District, increasing Parish and State revenues, and contributing largely to the upbuilding of the Coast country in general.

There are 3 merchandise stores, 2 schools and 2 Post Offices (Boothville and Venice) also within the limits of the District.

The lands and property in the District (and to the Forty-Arpen line in the rear) are assessed at \$78,700.00.

The soil is river sand and silt adjacent to the river, and in the rear is a silt and clay deposit with about 12 inches of humus on top.

It is proposed to construct a back levee from the lower end of the Government Levee at the mouth of Spanish Pass, extending in a northerly direction, approximately parallel to the Mississippi River, and 7 to 8 arpents in the rear thereof, to the upper end, thence along the lower line of the Fort Jackson Reservation to the intersection with the Mississippi River Levee.

This levee will be 8 feet above sea level and 6 feet above the level of the marsh land, these elevations being ascertained from water gauges recently placed by the United States Engineer Corps.

The levee will have a crown of 6 feet, with side slopes of 3 horizontal to 1 vertical.

A reservoir or storage canal will be located on the inside or in front of the levee, the earth from which will furnish material for construction of the back levee.

The storage canal will have a capacity of 2.76 inches of rainfall for the entire area.

At intervals of 1 arpent the property-holders will dig lateral drains leading from the Mississippi River back to the storage canal.

A number of these have already been dug for a distance of from 1 to 4 arpents for drainage for the front lands, and will be extended by the owners at their individual expense to the storage canal. These laterals, when completed, will have a capacity of 0.51 inches of rainfall for the entire area.

The pumping plant will be installed in the rear about midway between the upper and lower boundaries as indicated on the accompanying map, and will consist of 1-36" Double Suction Centrifugal Pump, direct connected to a 15" x 14" Vertical Engine. The pump will have a capacity of 5,347.5 cu. ft., or 40,000 gals. per minute;

or 7,700,400 cu. ft.—57,600,000 gals. in 24 hours; or 5,240 cu. ft. per acre in 24 hours, or 1.45 inches net per acre in 24 hours, as the pump capacity.

The reservoir or storage canal will be 43,284 feet in length, 30 feet top, 26 feet bottom, and 6 feet deep; an area of 162 feet per foot or a total of 7,012,088 cu. ft., equivalent to 52,449,820 gallons, or 4,771 cu. ft. per acre, or 1.31 inches per acre.

There will be a total pump and reservoir capacity of:

Storage canal 1.31 inches

Lateral 0.91 "

Pump 1.45 "

3.67 inches per acre.

COST.

Storage canal, 7,012,088 cu. ft. or 259,074 cu. yds. @ 12c. \$31,164.48

100 ft. of hand-built levee connecting with the Government Levee, at each end of storage canal, 16,000 cu. yds. @ 15c. 240.00

Clearing 100 acres marsh grass @ \$5.00..... 500.00

Pumping plant (installed)..... 10,000.00

Engineering and incidental expense 5,000.00

Total estimated cost..... 46,904.48

Proposed bond issue..... 60,000.00

Surplus \$13,095.52

It has been suggested by that sheeting be driven outside the Back Levee to prevent perforation by crawfish and sand fillders, while others think it a needless expenditure, and have requested that the Back Levee be allowed to stand for several months and, if the work of the fillders be noted, and if found necessary it can be done. If you deem it necessary to put in the sheeting I would suggest that it can be done very much cheaper after the storage canal is dug, as the material can then be hauled in barges through the canal, and placed just where needed. For the sheeting will be required 609,000 feet B. M. of lumber and cost in place (at \$20.00 per M.) \$12,180.00, making a total cost for the District of \$59,084.48.

Trusting the foregoing will be the information desired, I am, Respectfully yours,

(Signed) R. S. DANIELS, Engineer.

And, WHEREAS, The property owners, owning more than a majority in acres of the properties included within the limits of this district, have petitioned for the creation of a district and have petitioned this Board to levy a forced contribution or acreage tax upon the lands situated in this district that are to be specially benefited by the drainage and reclamation thereof, and

WHEREAS, The State Board of Engineers have furnished the necessary lines and levels and have made a map of this district and a survey thereof, and have reported to the reclamation of the lands within the limits of this district, feasible and that the survey shows that there are 1469.56 acres comprised within the limits of this district and that the said lands can be reclaimed at a cost of \$59,500.00, or an average cost of \$40.50 per acre, as applied to the total, 1469.56 acres within the boundary of this district, and

WHEREAS, A petition has been presented to the Board of Commissioners for the Venice Drainage District, wherein the majority in acres of the property owners of the said district have petitioned the Board of Commissioners for this district, to reclaim the lands contained therein, in the manner suggested by the Board of State Engineers, and have also petitioned them to reclaim the lands included in this district, in the manner suggested in the report of the said Board of State Engineers, and for that purpose to incur a debt and issue negotiable bonds, with interesting-bearing coupons attached thereto, against each acre of land in this district, to the amount of \$40.50 per acre, or against a total of 1469.56 acres situated within the limits of this district, and that after said bonds are issued, that the said Board levy in this district an acreage tax or forced contribution against said land, in an amount sufficient to pay the interest and principal at maturity and to maintain the drainage of said lands after they are reclaimed, and

WHEREAS, Said petition is on file with this Board and is made part of this resolution as follows:

To the Honorable the Board of Commissioners of the Venice Drainage District.

We, the undersigned property owners, representing more than a majority in acreage within the limits of the Venice Drainage District, respectfully represent that at a meeting of the Board of Commissioners of the Venice Drainage District, held on the 27th day of July, in the year 1912, the resolution was adopted, requesting the Board of State Engineers to furnish the data and figures to accomplish the drainage and reclamation by leveeing and pumping of all the lands comprised within the limits of the said Venice Drainage District, as outlined in said resolution, composed entirely of land, which is necessary to levee and pump, in order to be drained and reclaimed; and

Your petitioners further represent that the Board of State Engineers has furnished a survey of date January

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