

tition will not determine the value of the land we shall sell.

"A value of \$200 per acre will represent an increase in the wealth of this community of \$294,724,000. The experience of other irrigation projects shows that, in time, land such as this rises to \$500 per acre and you can figure for yourselves the vast wealth about to accrue to this community.

"But our duty will not end with furnishing land for farmers only. Towns will spring up here. Unless we furnish sites for towns, no towns can be built. Building sites in towns sell by the thousand dollars per front foot. In the upper valley are coal deposits and our geologists think oil is under the ground. We must also furnish land to capitalists who wish to dig coal and drill oil wells.

"In the enterprise of furnishing land," Martin went on, "we will have the backing of our government which will enact benign tax laws, such as our bean tax, to hasten the increase in land values and consequent increase in wealth. Backed by our government, we can capitalize the value of our land. It will be a perpetual investment whence a stream of wealth will flow forever. This method of increasing wealth will not fizzle out with the end of a construction job, for the supply of land is limited and the demand lasts forever.

"It all sums up," Martin continued, "to mean that the rising land values of Dry Lake Valley will increase the wealth of the community exactly as the rising shovel