

*Frontispiece
Selected Photos*

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REPORT
of the Managing Director
to
Old Spanish Trail Members

AUGUST 1, 1926

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W. L. ...

Eastern section of the Old Spanish Trail to cost over \$63,000,000 with \$46,968,350 spent or construction in progress—

Western section will cost \$50,000,000 with \$15,000,000 spent or construction in progress—

People now realize great barrier sections will be crossed and the highway opened promptly and already hundreds of millions are being invested in development of Old Spanish Trail territory—

Settlers are coming—

The opening of the highway this winter will start a new national migration to settle and develop these Southern Borderlands—

Three months' survey of conditions eastward this year and a two months' survey westward last year show progress exceeding all expectation—

Complete construction now assured; plans to build up travel, settlement and investment now are essential.