How can I salvage a dark-colored old pond or lake with lots of organic matter for aquaculture production?

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The simplest means to salvage the lake or pond is total renovation. In other words, you should dig it out and start all over! However, no one wants to do that. The lake or pond probably sits in an area that receives lots of leaf litter or is otherwise receiving nutrients from surrounding areas. The combination of leaf litter, algae, plants, and anything else that gets in there is adding to the organic muck. Water in older lakes with a lot of bottom muck will, over time, become smelly and darker, particularly if it is being kicked up by carp or some other critter.

Some aeration (adding air from the bottom) will help break down the organic matter over time, but the smell probably won't go away for a while because the circulation will kick up more smelly water until the microbes catch up with the organic matter. You could also start a weed/algae control program, but that will not solve the major problem of old age.

Indiana DNR provides information pond management. http://www.in.gov/dnr/fishwild/3356.htm