

To the Stockholders of Chevalier Corporation  
Miami, Florida.

Gentlemen:-

In making this report to you of the progress of the corporation, I have gone back to January 1st. 1921, as we had no stockholders meeting in January 1922, on account of the absence of all parties in interest at that date fixed by our by-laws with the exception of myself, under which circumstances I simply adjourned the meeting without date, and the old directors continued to serve.

Under an arrangement between D.A. McDougal, and Hobart Crabtree county engineer for Dade County, we made an attempt in June 1921, to ascertain the accuracy of the Lucas survey, Crabtree took two full crews of surveyors including himself, and B.M. Duncan, to the west coast with the idea of using some known government stakes in Lee County as a starting point, and locating our north west corner. This he was able to do, also to find the line between townships 54 and 53, ranges 30 and 31, and to run the line for seven miles on the county line between Lee and Monroe counties, to the east. He then ran down the range line between ranges 31 and 32, for a distance of four miles south without finding any stakes, at which time the rainy season having set in the work had to be abandoned. The cost of this work was \$3271.52 chargeable to the Trustees Road Fund, as it was the intention to make the route follow as near as possible along the line of townships 54 and 55, and had the expedition been successful this would have located the road. No other work was attempted during 1921.

In June 1922, we made a search for stakes along the township lines and located one at the corner of sections one and two, range 31 and 32, but could not identify it, we used our own men for this work, the cost was \$410.55. We spent \$162.10 in securing agreements from Lee and Monroe counties to locate the County Lines.

December 1st. W.A. Roberts with two men started a search for stakes along the township line of 54 and 55 and succeeded in finding both the government stakes set by Mickler in 1885 and stakes set by Lucas in 1908, many of the stakes are missing but Roberts now has a line commencing at the east side of section 35 township 54 range 32 running east for seven miles to the intersection of township and range lines 54 and 55 ranges 33 and 34, thence north two miles where he found Micklers stake with witness trees, thence east six miles, to the Dade County line, this last six miles is his own survey as he found no more stakes. From this point he went north one mile less three hundred feet to the Tamiami Trail survey, finding the dredge three miles east on the 22nd. day of December, the cost of this search in labor paid for was \$387.05.

Roberts is now locating section corners, in the cypress in township 54 range 32, and when he has finished with this we are planning to have him run a line from the township line at some point about the center of range 33 south to Rogers Bay, and secure the levels at the same time, as there is a large body of water just south of our land that should be capable of carrying off all the water that can be carried into it, by shallow ditches.

Dade and Monroe counties now have a place to start from in locating the county line and we have a base line from

which we can go in any desired direction we wish to survey and keep reasonably close to our base of supplies.

During January of 1922, we built a vehicle intended to float over reasonably soft material, and started on February 2nd. to cross the Glades from this side, this expedition had two purposes, first to establish the character of the land through which the trail would pass as soon as our property was reached, secondly to establish if possible some usable communication with the Watson Place.

We were unable to travel far enough to the north to secure any reliable data on the road route, but were successful in finding a route that could be put in shape with a moderate investment, to connect the main land area with the island property, via Dads Bay and Alligator creek, to the Watson Place, and the route travelled on the way across traversed a vast area of prairie land which was practically dry, at the time we crossed, this condition however was caused by the long continued dry weather, and to be made permanent, drainage will have to be effected, as the natural outlets are clogged, and almost all of the water discharges across saw grass meadows from one to two and one half miles wide, filled with saw grass, stumps, and the only drains are crooked runs heading into mangrove thickets before reaching salt water. This trip consumed nearly a month.

On March 18th. we took Messrs Floete and McCord first to the dredge on the trail, then down the Ingraham Highway to Coot Bay then by boat to the Watson Place, and Dads Bay, from which we walked across the saw grass marsh to where we had built a hut, which we believed at the time to be on section sixteen township 55 range 32, but which we now believe to be in section 11, and spent the week in travelling with the car over the prairies to the east, and up into the pine and cypress to the north, returning by way of the Watson Place and Coot Bay to Miami, this trip consumed ten days.

On May 1st. having secured a tractor and trailer, we left Miami with C.L. Freeland, W.W. Groom, D.A. McDougal, Hugh Mackay and four men, leaving the dredge on the third and followed practically the same route as on the first trip, this outfit continued with us until within less than half a mile of Charley Jumpers camp, when we broke the king pin to the tractor, and had to abandon it, staying one night in Jumpers camp and continuing the trip to our own camp with the Ford car, we had left there. We had the opportunity to examine the soil as we went along, as we moved slowly, and as we followed the highest ridges, except when forced to cross sloughs, we no doubt saw the thinnest soil within quite a radius from the route travelled. After reaching camp, our visitors were taken into the cypress timber, and Mackay, Erben and myself went on a search for stakes but were unable to locate any that could be identified, and we left by way of Dads Bay on the 9th. for the Watson Place, Long Key and Miami. This trip resulted in W.W. Groom and the Roland Oil Company becoming interested in the tract and subscribing to the road bond issue, acquiring their interest through D.A. McDougal, the terms of which were agreed upon before they left Miami, but which were only carried out in part up to this time. This trip lasted 12 days and we feel that the connection with us of these gentlemen has strengthened our corporation.

The tractor and the Ford car are still at this writing where we left them just across the slough from Jumpers camp, as we had to wait nearly a month for the repairs, and it had become so wet that we could not move them, the tractor is jacked up and ready to have the new parts put in and moved as soon as practical.

The months of August and September was spent in the west in an endeavor to interest men with money to take up the portion of unsold stock offered by D.A. McDougal to the Roland Oil Company. This effort was partially successful and several men have agreed to inspect the property in February.

Having been instructed to put the Watson Place in better condition, and to provide some means to get on the higher land without involving the crossing of the saw grass meadows on foot, we bought two barges and a power boat large enough to tow the barges, and carried material from Miami, to be used on the house, and after experimenting with dynamite in the saw grass meadows, we decided it was possible to construct a ditch wide enough and deep enough to allow a small power boat to land us on the marl prairies, where we could use a car to get around with. This ditch for its size will be expensive, but lacking any other way under the present water condition we decided to use dynamite, and carried around six tons at a cost of over three thousand dollars, which will be a partial loss if we are unsuccessful.

During September and October the whole of South Florida was under water, due to an abnormally wet season, but particularly due to an overflow of the Kissimmee Valley, which normally flows into Lake Okeechobee, but which had rain in the nature of a deluge that raised the water so rapidly that it paid little attention to the regular water ways but rolled south in a sheet breaking up as it met obstructions, without entering the lake. For several days this water was running north into the lake from the land to the south, this created a very wet condition, and has retarded our work and will effect the appearance of the property.

The Tamiami Trail which was only eight and one half miles from our land in May is still two miles from our line, and progressing slowly, there has been some unrest in the minds of the County Commissioners, pressure having been brought to induce them to return to the original route, but I believe they have now finally settled on continuing straight to the Monroe County line, the road should be on our land about the middle of March and at the County line the last of May, without the rock gets softer.

We have made an application to Monroe County to furnish us with a steam shovel to use on the road work and will have their decision soon, and should they decide to buy one for us we can take it onto the land by way of the Watson Place or can go out the trail and commence where McCrary quits.

I stopped at Atlanta and saw McCrary on my way home from the west, he agreed to let the present shovel stay on the work and said we could make any equitable arrangement we liked about its use, he wants to meet the stockholders when here and discuss that feature, we will have time, before he reaches the County line to locate the most inexpensive route for the road to follow, as we now have a base line to work from.

I believe we should make a deal with McCrary to continue on at least until the road reaches the pine timber on a cost plus basis as there is about three miles of rather deep prairie lying immediately west of the county line that will have to be handled in the same manner as the work now going on.

Plan # 1

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Should there be money provided and should the levels taken from the pine land to Rogers River show sufficient elevation to the north, to insure a reasonably sure run off, and it is desired to put an area of about 20,000 acres in shape to offer for sale, during the winter of 1924, we should have three steam shovels at work from April 1923 steadily.

One to open wide shallow ditches north, through the saw grass meadows, one to start at a point on Chevelier Bay or from Dads Bay, working north to the township line, or perhaps to the north of it, making a dyke that will block off the water from the north and force it to run off through the creeks to the west.

This dyke should be carried east to meet the road grade, that will make a dyke itself, if this is done we will have the land on the market one year sooner than otherwise. The present machine should be kept at work steadily.

The cost of operating a shovel will average about \$40.00 per day, more rather than less, when accidents and repairs are considered and this cost will not include any explosives, and at least \$4,000 should be figured for that item, giving an approximate cost of \$20,000 for dyke and ditch work for the year of 1923.

It will cost about \$11,000 each to put the shovels on the job as one would be installed on a barge, the other could be taken up the ditch from Dads Bay and walked to its work. This would be in the event that we selected that point as our west line to operate from.

The road shovel will cost about \$5,000 per month to operate and should give us five miles of road as a minimum in seven months at a cost not to exceed \$35,000.

We should have a surveyor constantly with two men from now on getting road lines, setting corner stakes, and getting levels and it will cost \$500 per month to keep them going, or about \$4,500 for the balance of the year, or an aggregate of \$91,000 without any townsite work. The overhead cost will run about \$10,000

Plan # 1

Dyke & Ditch-----	\$20,000
Steam shovel-----	22,000
Surveying Expense--	4,500
Overhead-----	10,000
Road Building-----	35,000
	<u>91,500</u>

Plan # 2

Road work-----	\$35,000
Survey Expense----	4,500
Overhead-----	8,500
	<u>\$48,000</u>

BOND MILL

LIABILITIES of CHEVELIER CORPORATION JANUARY FIRST 1923  
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Mortgage on land-----	\$300,000.00	\$300,000.00
NOTES		
Hopkins et al-----	10,000.00	
J.F.Jaudon-----	5,454.36	
J.F.Jaudon-----	4,840.00	
W.S.Morrow-----	600.00	
W.H.Bailey-----	1,000.00	
H.Ludlam-----	500.00	
L.B.Boyd-----	661.00	
Miami Bank & Trust Co.----	2,500.00	
Southern Bank & Trust Co.-	2,000.00	
First Nat.Bank of Bristow-	5,000.00	
		\$32,555.36

## INTEREST

Hopkins et al-----	1,273.19	
J.F.Jaudon-----	763.61	
J.F.Jaudon-----	677.62	
W.S.Morrow-----	28.00	
W.H.Bailey-----	60.00	
H.Ludlam-----	30.00	
L.B.Boyd-----	105.76	
D.A.McDougal-----	895.00	
Interest on mortgage-----	125,515.37	
		\$129,348.55

## ACCOUNTS PAYABLE

K.F.Martin-----	190.00	
L.B.Boyd-----	850.00	
Herald Publishing Co.----	300.00	
Hughes Seed Co.-----	37.35	
R.L.Polk Co.-----	50.00	
Reporter Star Co.-----	120.00	
Railey-Milam Co.-----	145.54	
C.H.Lyne Co.-----	114.65	
Cocola Co.-----	11.55	
M.A.Harden-----	780.00	
P.C.Taylor-----	479.85	
Timber Certificates-----	1,885.45	
S.W.Freas-----	150.00	
Jeffords-Way Machine Co.--	227.37	
Atlantic Boat Yard-----	18.50	
B.F.Markle-----	35.95	
A.Pelsang-----	60.28	
Phillips Bros.-----	68.53	
C.S.Smallwood-----	89.56	
Smith-Muser-----	8.80	
The Texas Co.-----	101.40	
Taxes for year 1922-----	14,000.00	
Geo.F.Cook-----	1,986.34	
D.A.McDougal-----	26,744.32	
		\$48,455.54

Total indebtedness-----\$510,359.45

Our total indebtedness is \$510,359.45, we owe to Stockholders the following sums.

	425,515.37	89844.08
	87844.08	269.00
Hopkins, Floete and McCord Mortgage	\$300,000.00	388,844.08
Interest on Mortgage	)----- 125,515.37	
Hopkins, Floete and McCord Note	---- 10,000.00	
D.A. McDougal Open account	----- 26,744.32	
J.F. Jaudon Note	----- 5,454.36	
J.F. Jaudon Note	----- 4,840.00	
Sundry Parties (Timber Certificates)	----- 3,385.45	
Geo. F. Cook Open account	----- 1,986.34	
	-----	\$477,925.84

If the above liabilities can be extended for one year, \$32,433.61 will pay off all other floating indebtedness (and our credit would be much better if this was done)

Making the budget for 1923 on plan # 1 \$123,933.61  
 making the budget for 1923 on plan # 2 80,433.61

If the Roland Oil Company completes their agreement with McDougal, it will take 430 shares of the Treasury Stock at par, Judge has agreed to loan the Corporation the bulk of his sale proceeds, and the road work will be paid in bonds.

Treasury Stock	-----	\$43,000.00
Road Bonds	-----	35,000.00
D.A. McDougal (say)	-----	20,000.00
	-----	\$98,000.00

An additional sale of \$26,000.00 will make plan # 1 possible.

In the next 90 days we will be at a point where definite action, and expenditure of money will be imperative, and while D.A. McDougal has furnished over sixty thousand dollars during the past three years, there has been no funds available until October of this year, for work that could add anything to the value of the property, but we have kept afloat and by so doing, have now the assurance that Dade County will build the Tamiami Trail to, and into our land one mile.

There has been no time during the last three years, when an injunction could not have been filed, that would have stopped the road work, and many times it looked as if the contractor would forfeit his contract, and work would automatically quit, and during this time the Officers of the Corporation went to the voters of Dade County and secured an additional \$50,000 bond issue for use on the trail, entirely by their own effort, and Franklin Floete, J.H. McCord and D.A. McDougal have signed the Corporation bond for \$20,000 to guarantee the building of the road, to connect some place on the Monroe County line, with the road being built by Lee County.

The added value to our land on account of this work is not less than a half million dollars.

attached herewith find statement of receipts and expenditures for the years of 1921 and 1922

----- *Gus J. Cook* ----- Secy-Treas.

REBUILT  
DND