

January 24, 1927

To the Stockholders,
Chevelier Corporation,

Report of the President of the
Chevelier Corporation,
706-10 Seybold Building,
Miami, Florida.

In accordance with the By-Laws I am giving you my annual report for the year 1926 of the Chevelier Corporation. In fact, this report, in a measure, covers 1925 and 1926.

In 1925 it was decided that the Corporation would not establish a detailed sales agency for any of the lands; that we would fix a definite net price on the various acreages, thus getting away from the complication of paying commissions etc. etc.

Net prices on certain acreage was agreed upon which met with the approval of the trustees, and sales contracts have been made in accordance with these net figures and which will be reported to you at the meeting by the Trustees and the Secretary-Treasurer of the Corporation.

I think that my report will be covered by the full and comprehensive report of the assets and liabilities of the Corporation which the Secretary-Treasurer is requested to make to you in full at the meeting

* The Trustees, have no doubt, prepared for the inspection and approval the outstanding bond issue and the things for which they are accountable to the Corporation.

I want to especially call your attention to the operations of the Miami Oil & Natural Gas Company on the Tamiami Trail which has occupied considerable of my time, and attention and efforts, - the success of which means so much to the stockholders of the Chevelier Corporation.

Respectfully submitted


President
CHEVELIER CORPORATION.