

Sept., 26, 1928.

Memorandum: SMITH & JUSTICE 40-Thousand Acre Cape Sable Inquiry.

When Mr. Pepper took this matter up with Mr. Hoffman in St. Augustine Sept., 13th, Mr. Hoffman would not quote a price on such a large tract unless he knew who the purchasers were and what the property was to be used for. I explained to Mr. Hoffman yesterday that it was wanted for a Czecho-Slovak colonization project and that they had turned down the old Jennings tract at a price of \$25.00 per acre and I did not believe they would consider a price of over \$15.00 per acre. Mr. Hoffman authorized us to quote them a price of \$15.00 per acre, net, on terms of one-fourth cash; balance one, two and three years. Possibly better terms could be arranged but this will give Smith and Justice something definite to work on and they can come back with an offer if interested.

Milo Coffrin.

MOC/J

9/28 Phoned Smith ^{\$15.00} a net 1/4 cash
1-2-3 yrs he said he would write to
NY today.
Oct 15 Gave Smith a couple of maps
Oct 20 - Justice says they seem to have cooled
down since the storm they can get us
reply.