

Sept., 14, 1928. 1780

Memorandum:

SUBJECT: 40,000-Acre Cape Sable Inquiry.  
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Mr. Smith and Mr. Justice called in this morning in answer to our telephone call and had a conference with Mr. Pepper and myself.

Mr. Pepper advised them that he had taken this matter up with Mr. Hoffman yesterday, in St. Augustine, and the Model Land Company did not care to quote a price on a tract of this size without they had some definite information as to who the prospective purchasers were and whether or not they were reliable and the use to which they expected to put the land. Mr. Smith then stated that it was a Czecho-Slovak colonization proposition and a New York Real Estate man by the name of Webber who was associated with Mr. Smith in his Beach office here in 1925 had been working on this proposition of locating a proper tract to colonize the Slavs for the past two years and the Slovak Consul and two of their priests were down here with Mr. Webber a couple of times, the last time being in March of this year, at which time they were taken to Cape Sable by William I. Phillips and shown the old Jennings tract which was offered to them at \$25.00 per acre, but to which price Mr. Smith stated Mr. Phillips tried to add an extra \$5.00 commission. Mr. Smith stated these parties were ready to put up a \$300,000.00 deposit with Mr. Phillips at a \$25.00 per acre price, but he could not take it at that time on account of an option he had given to some Chicago people. Since making further investigation they have been glad they did not put it up because they have found the development of the land would cost them more than they figured on and a \$25.00 per acre price, in their opinion, is too high.

From our conversation with Messrs. Smith and Justice we believe they might pay as high as \$15.00 per acre cash, and they want a tract of 40,000 or 50,000 acres, but we doubt if they could pay cash for the entire tract at one time.

Milo Coffrin.

MOC/J