

New York, April 13, 1906.

To John S. Phillips and

Ida M. Tarbell:

I do not recognize the existence of any option or right on your part to purchase at the price and on the terms stated in your communication of April 12, 1906, or at any price or on any terms, my entire stock in S. S. McClure Company, or any part thereof.

S. S. McClure

*Handed to me April 19-1906 (Thursday)
by Mr Robert McClure in 2 pm
J S Phillips*