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NEW YORK

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April 26, 1911.

Miss Ida M. Tarbell,
New York City.

My dear Miss Tarbell:-

Your note has just come. I am going out of town in an hour to be gone several days and I hasten to send you a reply. I am sorry that I should not have understood your meaning about the option on the bound stock and sheets.

It is somewhat difficult to give you a final answer in the few hurried moments at my disposal. I may say this, however, that it would seem fair to give you an option on the bound stock and sheets at the exact cost to ourselves. We carry all our stock on our books valued at cost price and it is only in the rarest instances that we fail to get cost price even when we are closing out an edition of a book which has ceased to sell.

As to a final and definite answer I fear it must be postponed until my return and if after talking it over with Mr. Phillips, and thinking it over, you feel my suggestion is not a fair one and that the appraisers are necessary, I shall be glad to take the matter up with you.

Sincerely yours,

J. H. Carr

JHC/R.