

85-10

TO THE CREDITORS OF  
CASSELL PUBLISHING COMPANY.

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*Gentlemen:* The undersigned hereby beg leave to inclose a copy of plan of reorganization of the Cassell Publishing Company which provides for the settlement of all claims against the company held by those who sign this agreement at fifty per cent., payable as follows: twenty per cent. cash, thirty per cent. in three notes of ten per cent. each, at six, twelve, and eighteen months.

All who sign the inclosed agreement will receive the settlement as above. All others will be compelled to accept whatever percentage the assets bring when sold by order of the court, which, on a fair estimate, will not be over twenty-five per cent.

Up to the present time fully eighty-five per cent. of the creditors have signed this agreement.

As this matter must come before the court for final adjustment within a few days, it will be necessary to have all signatures to the inclosed agreement in our hands not later than Wednesday, Sept. 13.

W. L. MERSHON,

E. A. ARCHER,

S. F. WALKER,

*Committee.*

Address answers to

W. L. Mershon,

104 Fourth Ave., New York.

## PLAN OF RE-ORGANIZATION OF CASSELL PUBLISHING COMPANY.

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I. The creditors and stockholders of the CASSELL PUBLISHING COMPANY who sign this instrument agree to act together to effect a re-organization thereof upon the terms hereinafter set forth.

II. Wm. L. Mershon, E. A. Archer, and S. F. Walker are hereby appointed purchasing Trustees with the usual powers of Trustees in like cases.

III. A new corporation is to be organized under the laws of the State of New Jersey, to be called "The Cassell Publishing Co.," or some other name to be selected by the Trustees, with a capital stock of \$250,000.

IV. All the assets and property of the CASSELL PUBLISHING COMPANY to be acquired by the Trustees and transferred to the new company, free from all liens and encumbrances, in consideration of so much of the capital stock of the new company as shall equal the value of said assets and property.

V. The creditors of the old company to transfer and surrender their claims to the purchasing Trustees, and to receive therefor twenty per cent. thereof in cash, and three notes of the new company, each for ten per cent. thereof, payable respectively in six, twelve, and eighteen months, making fifty per cent. in all, or at their option stock in the new company at par for fifty per cent. of their claims.

The Mershon Company to receive in addition the remaining fifty per cent. of \$30,000 of their claim in new stock.

VI. The stockholders of the old company, parties hereto, to become stockholders in the new to the extent of their former holdings by surrendering their old stock and paying in cash fifty per cent. of the par value of the new stock.

VII. Except as aforesaid no stock of the new company to be disposed of except for cash at par.

VIII. The purchasing Trustees may use to effect said re-organization all the stock of the new company and the proceeds thereof, and may incur indebtedness on behalf of the new company not exceeding \$100,000.

*Sign here*.....