

THE CROWELL PUBLISHING COMPANY

381 FOURTH AVENUE

NEW YORK

October 20<sup>th</sup> 1916.

Dear \_\_\_\_\_

At the special meeting of the stockholders called for that purpose, the plan set forth in the circular letter to the stockholders of the Company, dated October 6, 1916, for the increase of the capital of the Company and the amendment of its charter was approved by over 84% of the preferred stock and 98% of the common stock. The charter has been amended accordingly, and the new 7% preferred stock is now ready for delivery.

With respect to the ~~215~~ shares of 6% preferred stock which you have agreed to exchange for 7% preferred stock, you are requested to present immediately the certificates for such 6% preferred stock, duly endorsed in blank, to Astor Trust Company, 389 Fifth Avenue, New York City, for which you will receive a certificate for ~~226~~ shares of new 7% preferred stock, being the number of shares to which you are entitled on such exchange <sup>(loss)</sup> (including) the fractional share which you have elected to <sup>(sell)</sup> (buy).

Such 7% preferred stock carries dividends from October 23, 1916, and on such exchange you will also receive a check of the Company for the accrued dividend from August 1, 1916, to October 23, 1916, on the number of shares of 6% preferred stock held by you.

You <sup>(should pay to</sup> ~~(will also receive from)~~ Astor Trust Company \$ ~~237.50~~ <sup>237.50</sup>  
in payment for the fractional share <sup>(bought)</sup> ~~(sold)~~ by you.

Respectfully yours,

*Robert H. Davidson*  
Treasurer.