

AMERICAN PIPE AND CONSTRUCTION COMPANY

ENGINEERS AND CONTRACTORS

YALE UNIVERSITY

112 NORTH BROAD STREET

AUG 12 1922

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December 9th, 1918.

*To the Stockholders of the
American Pipe and Construction Company.*

On October 7th, 1918, under a decree of the United States District Court for the Eastern District of Pennsylvania, and under a decree of the Chancery Court of the State of New Jersey, the Receiver was discharged and the assets and business of the Company again came under the jurisdiction of your Board of Directors.

At the time of the appointment of the Receiver in September, 1917, the United States Court appointed Appraisers to appraise the assets then owned by the Company, whose report, which is filed with said Court, shows the net value of each share of stock as \$44.55, which value is approximately the same as was shown by the Company's books at that time.

In view of the foregoing your Board of Directors believe that it is to the best interests of the Company to immediately reduce the corporate deficit now existing by reducing the Capital Stock from Five Million (\$5,000,000.00) Dollars to Two Million Five Hundred Thousand (\$2,500,000.00) Dollars, by reducing the par value of each share to \$50.00, and to that end a Resolution was adopted by the Board at a meeting held on December 9th, 1918, proposing said reduction in order that the outstanding shares would more nearly represent the above mentioned values, and it is also desirable that this reduction in stock be consummated before the end of this year.

Shortly after the close of the year a statement of the condition of the Company as of December 31st, 1918, will be mailed to the Stockholders.

There is enclosed, herewith, notice calling a meeting of the Stockholders to be held on December 23rd, 1918, at the principal office of the Company, No. 419 Market Street, Camden, N. J., together with a proxy, which we urge all stockholders to sign, have witnessed and return if they cannot be present at said meeting.

By order of the Board of Directors.

ROBERT WETHERILL,

President.

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