

AMERICAN PIPE AND CONSTRUCTION COMPANY

ENGINEERS AND CONTRACTORS

112 NORTH BROAD STREET

PHILADELPHIA, JANUARY 4TH, 1919.

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

At a special meeting of the Stockholders, held on December 23rd, 1918, 33,475 shares out of a total of 47,943 shares outstanding were represented in person or by proxy. All of the shares represented voted unanimously in favor of a resolution authorizing the reduction in Capital Stock of the Company 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 of stock from one hundred (\$100.00) dollars to fifty (\$50.00) dollars.

Stockholders are requested to deliver their certificates of stock to the office of the Company, No. 112 North Broad Street, Philadelphia, in order that new certificates showing the new par value may be issued in their place. The new certificates will be ready for delivery on or about February 15th, 1919.

At the meeting held on December 23rd a report of the President was presented and read, which was ordered printed and mailed to the Stockholders. A copy of this report is enclosed herewith, together with notice of the annual meeting to be held at No. 419 Market Street, Camden, N. J., on Wednesday, January 22nd, 1919, at 10:30 A. M., for the election of Directors and the transaction of such other business as may be brought before the meeting.

Proxy is also enclosed, which we would appreciate being signed and returned in enclosed stamped envelope by all Stockholders who cannot be present at said meeting.

Respectfully,

ROBT. WETHERILL,
President.

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