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Notice to Stockholders.

WHEELING, W. VA., May 22, 1894.

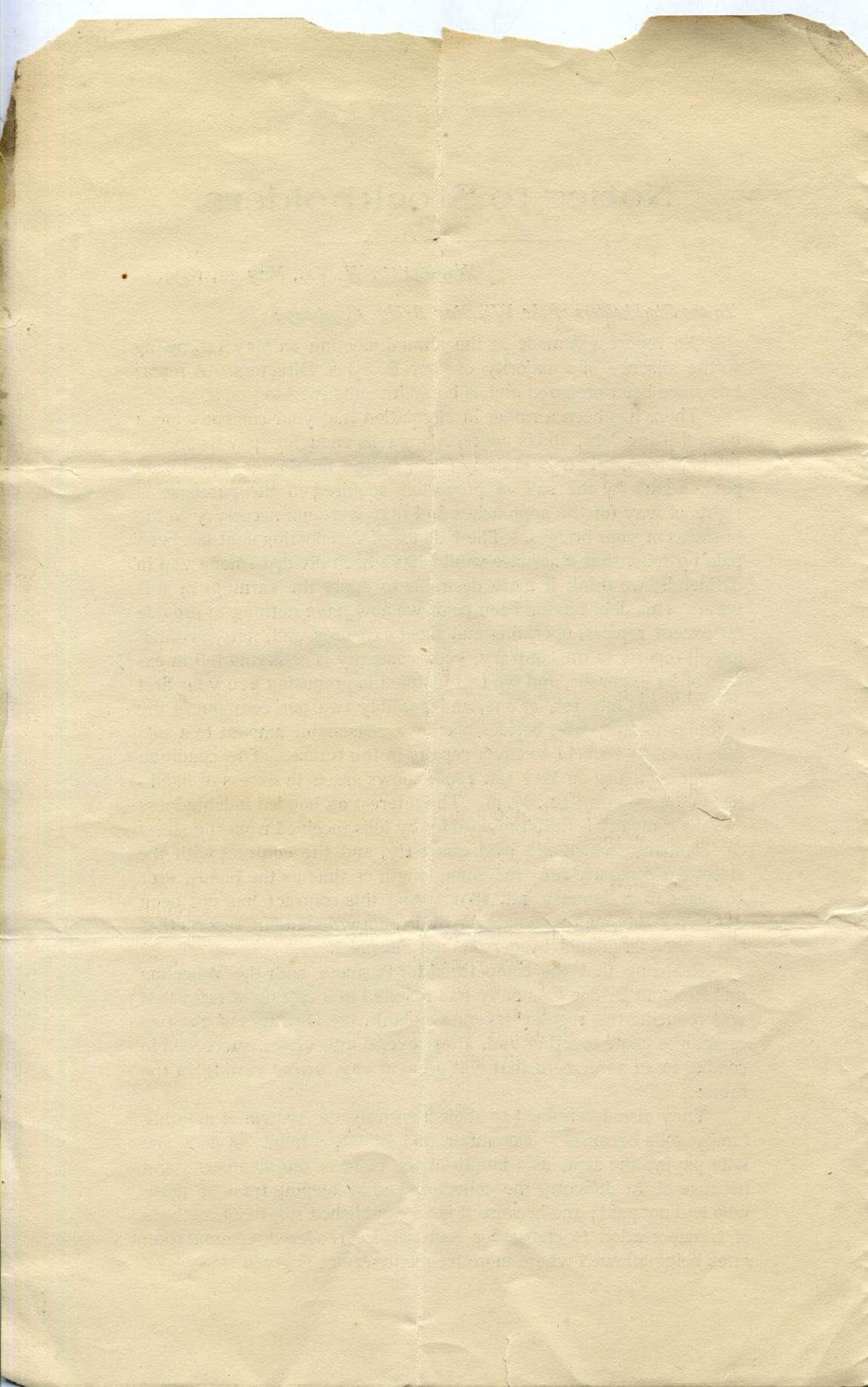
To the Stockholders of the Wheeling Bridge Company:

No report was made at the annual meeting on May 1st, owing to the absence of a majority of your Board of Directors. A report has since been prepared and is herewith submitted to you:

There has been a rumor in circulation that your company has a large floating debt, and is not receiving tolls enough to pay its operating expenses. This is entirely false, as the floating debt has been paid, a part by the sale of properties acquired in the purchase of rights of way for the approaches and that were not necessary to the business of your bridges. The balance of this floating debt has been paid by tolls, that otherwise would have been divided among you in dividends, we think it more desirable to apply the earnings in this way. This debt having been paid, we now have nothing to provide for except repairs, operating and fixed expenses and, notwithstanding all reports to the contrary, your company is receiving toll in excess of its expenses, and we feel justified in promising you your first dividend on July 1st, of one, and possibly two per cent out of the earnings to that date, besides placing a reasonable amount to a surplus fund, to be held to cover repairs in the future. The condition of your company on May 1st, 1894, shows assets in excess of liabilities to the amount \$12,282.36. The interest on bonded indebtedness of your company is fully provided for by tolls received from the street car company, which are paid quarterly, and the contract with the street car company runs the same length of time as the bonds, viz: 30 years from January 1st, 1891. And this contract has not been violated in any manner whatever by us, notwithstanding reports that have been circulated by persons not informed.

Realizing that the competition for business with the Wheeling and Belmont Bridge Company had resulted in a cutting of rates that was reducing the regular revenue of both, the Directors of the two companies came together and, after several interviews, succeeded in coming to an agreement that will prevent any further cutting in the future.

They also determined to abolish entirely the system of monthly family tolls because it was unfair and unjust, a family of man and wife paying the same as a family of six, eight or ten members; and because of the difficulty the collectors had in keeping track of those who had not paid; and because it is an established rule in all methods of transportation to charge for each service rendered, commutation rates being allowed where more frequent service is given.



Representatives from both companies made several visits to Pittsburgh and consulted the officials of all the bridges between that city and Allegheny. These gentlemen have had probably the largest experience in the world with toll bridges. The schedule of rates decided on was almost exactly the same as the Pittsburgh-Allegheny bridges, but the officials there thought our rates too low, considering our much smaller patronage.

When the new schedule was posted it created great dissatisfaction among the residents of the Island, who evidently overlooked the very low rates they had enjoyed for so many years and the increased bridge facilities that they now have, and the advantage afforded them by the splendid electric car system, which has so greatly enhanced the value of their property. A committee of six gentlemen called on us, expressed their dissatisfaction with the new rates, and offered to give us the patronage of 800 Island families if we would restore the old rates. This they could not possibly have done, and it was afterwards learned that they had offered the patronage of 600 Island families to the directors of the Wheeling and Belmont Company. As there are only 986 families on the Island, it would be interesting to know how they would have undertaken to perform the contract if each company had accepted their offer. We stated to them that we had a duty to fulfill to our stockholders, who had not received one cent of income from their capital invested for three and a half years; that as soon as a revenue exceeding a fair dividend was assured, the Island residents would receive the benefit of reductions in the price of tickets; and that we did not consider the rates exorbitant, but fair and just, and that we had no desire to impose on them, as it was to our interest to retain their patronage. The interview was a pleasant one, lasting over two hours, and when they left they thanked us for stating our position to them so fully and frankly. We did not notice in the newspaper accounts that they had reported this interview fully to their meetings. At any rate the dissatisfaction increased until it found expression in the establishment of a ferry line, and so far they have not been able to determine whether the rates would be satisfactory or not.

An unusual number of difficulties and discouragements have been encountered by your company from the very beginning. We feel that we can heartily congratulate you now, since, notwithstanding all these adverse circumstances, your company is free from debt and its stock is on a firm, dividend paying basis.

Yours very respectfully,

BOARD OF DIRECTORS.

H. H. DUNLEVY, Secretary.

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