

The general business and industrial depression continued during 1933, although the rate of decline in both the passenger and freight business was less severe than in recent years.

The number of interurban passengers carried in 1933 compared with 1932 shows an increase of 149,275, or 2.39%. The revenue from this class of service was slightly less than 1932, due to reduction in rates made necessary to meet the competition of other railroads in the territory.

The total revenue from railway operation was \$160,651 less than in 1932. Operating expenses and taxes were reduced by \$505,391 as compared with 1932. As a result, operations for the year, after including taxes and non-operating income, showed a deficit of \$21,838, as compared with the deficit of \$377,963 in 1932. This improved showing was made possible through the economies effected during the year as reflected in the operating expenses. Operating expenses for the year include retirement reserves of \$214,535, compared with \$203,356 in 1932.

The following table shows the reduction in earnings, ~~of the Company~~ for the past five years due to the most severe industrial depression in our history.

Rate Reduction and Lowered Earnings

1932 Revenue

Table of Earnings 1929 - 1933

1929	Operating Revenue and Other Income	Operating Expenses and Taxes	Amount Available for Interest Charges
1929...	\$8,462,101.92	\$6,293,778.42	\$2,168,323.50
1930...	8,102,949.13	5,929,063.26	2,173,885.87
1931...	5,802,466.39	5,166,830.71	635,635.68
1932...	4,053,165.05	4,431,128.33	377,963.28
1933...	3,903,899.66	3,925,737.40	21,837.74

Receivers' Certificates bearing interest not to exceed 6% a year, payable within three (3) years after date of issue, were authorized to be issued in the aggregate principal amount up to but not exceeding \$600,000. Issue of \$600,000 Receivers' Certificates

The Receivers' Certificates were authorized for the purpose of procuring funds for the discharge of tax and real estate mortgage obligations, equipment obligations, for the reimbursement of moneys actually expended by the Receivers for capital expenditures, for the lawful refunding of obligations of said Receivers, and for necessary expenses incurred by the Receivers in operating, conserving, and repairing the railroad properties and conducting business during the receivership.

At the close of 1933, \$103,000. principal amount of Receivers' Certificates had been sold.

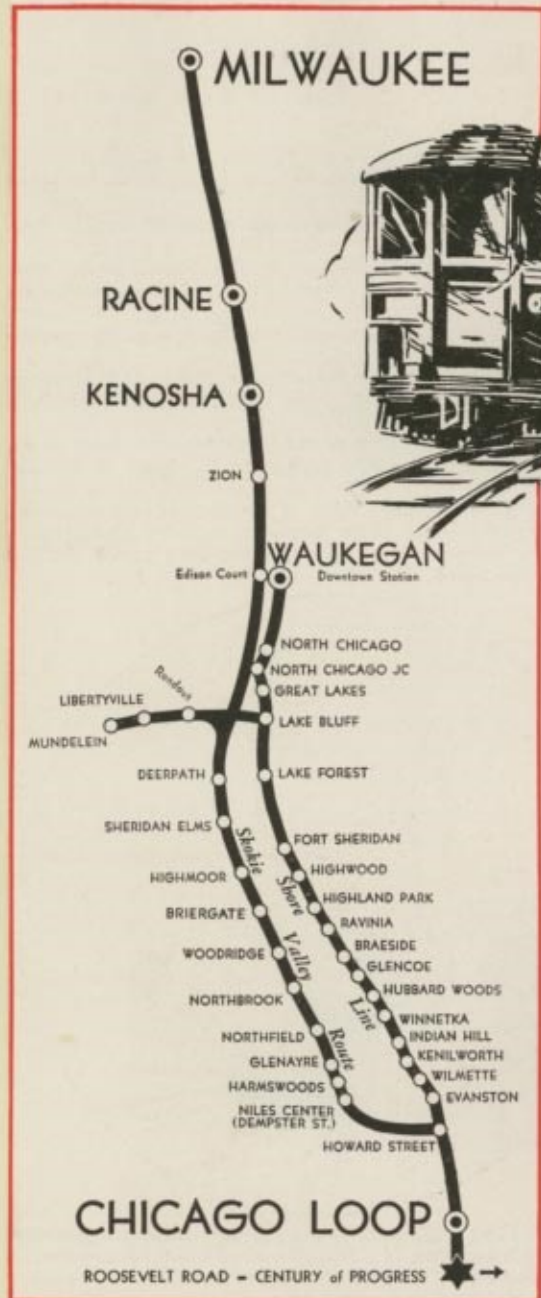
Expenditures for additions and betterments to the property amounted to \$104,778. Of this amount \$40,000. covered a payment to the State of Wisconsin as the Company's share of the cost of grade separation of State Highway 38 at Horlicksville Road Crossing, Racine County, and State Highway 43 at Burlington Road Crossing, Kenosha County. Grade Separation in Wisconsin

The following sheets illustrate some publicity used to attract travelers to the Century of Progress in Chicago in 1933.

DIRECT TO THE GATES OF THE 1933

CENTURY OF PROGRESS

WORLD'S FAIR GROUNDS



MILWAUKEE, Racine, Kenosha, Waukegan, Mundelein, Libertyville, Skokie Valley, North Shore Suburbs; through the residential districts of Chicago's North Side; over the congestion of the famous Loop and direct to the Roosevelt Road Gateway to A Century of Progress—the 1933 World's Fair Route of the North Shore Line.

CONVENIENT! When you go North Shore Line to Chicago you can easily make fullest use of the city-wide transportation facilities of the Rapid Transit Lines—the "L." In Chicago all stations are on the "L"—at any one of these you can transfer direct to "L" trains bound for different parts of the city. If you are visiting relatives or friends, the "L" will take you there!

FREQUENT! In addition to the hourly service between Milwaukee, Racine, Kenosha, Waukegan and Chicago, there are four trains every hour between the Loop and Waukegan via North Shore suburbs. Trains over the Skokie Valley Route to Libertyville and Mundelein are just as handy.

FAST! For the past six years the North Shore Line has ranked among the three fastest electric interurbans—four times it has been named *America's Fastest!*

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39 years of NORTH SHORE LINE Progress!

IT is 1894. A company of builders, fired with the enthusiasm and desire for expansion which followed in the wake of the World's Columbian Exposition of '93, is establishing the little Bluff City Electric Railway—great-grandfather of the famous North Shore Line of today.

These pioneers in the adaptation of electric power to transportation plan modest plans. The Bluff City will link the communities of Waukegan and Lake Bluff. But back in the minds of these men is the dream that some day steel will be extended to Evanston, 19 miles to the south—possibly even northward to Kenosha, 16 miles away in Wisconsin.

Their dreams become actualities sooner than they hope. Rail is laid to Highland Park and the Bluff City dignifies itself by taking the name North Shore Interurban. Rapid development of the beautiful home country of the North Shore makes it necessary to go on to Evanston. That goal is reached but ambitions soar and, under the title Chicago and Milwaukee Electric Railway, the old Bluff City triumphantly enters Kenosha, then Racine and ultimately Milwaukee!

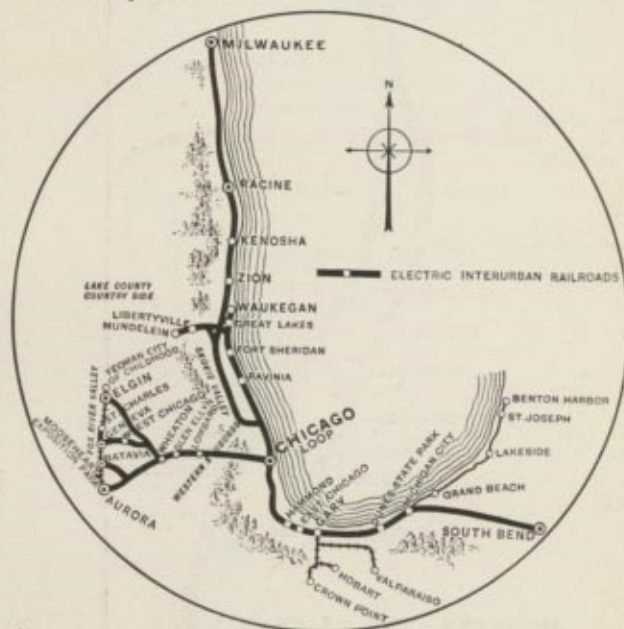
In 1919 the career of this lusty electric infant is climaxed. It becomes a full-fledged electric interurban railroad with dining car service and trains start operation between Chicago and Milwaukee!

Since those early times down to the present, progress has been continuous. Now hourly trains over the famous Skokie Valley Route bring together the Chicago Loop, Waukegan, Kenosha, Racine and Milwaukee. Four trains every hour serve Waukegan, Lake Bluff, Highland Park, Evanston and other North Shore suburbs. High-speed trains make the Skokie Valley, Libertyville and Mundelein only an hour's ride from Chicago.

Now the North Shore Line numbers many notable achievements among its "features"

- It was the first to win the Charles A. Coffin award "for distinguished contribution to the development of electric transportation, for convenience of the public and the benefit of the industry."
- First to offer the public de luxe parlor-dining service.
- First interurban line to establish interline ticketing arrangements with steam railroads by which the customer is able to buy tickets, check baggage, etc., from any North Shore Line station to any point in the United States or Canada.

- First and only interurban to sell Pullman tickets.
- First to provide its customers with the luxury of an individual easy-chair seat—at no extra cost.
- First to introduce the popular small-investment weekly ticket for commuters.
- First and only transportation line to offer limited service every hour between Chicago and Waukegan, Kenosha, Racine and Milwaukee.
- First to hook up with air transport companies in giving complete air-rail service.
- Only line which offers the unexcelled convenience in reaching all parts of Chicago through direct platform connections with the Rapid Transit Lines—the "L."
- Only interurban that receives and discharges customers at five inbound—and four outbound—stations in the heart of the Chicago Loop.
- A pioneer in the modernization of the electric interurban railway industry, the North Shore Line has earned a reputation as "The Road of Service" by its unceasing efforts to provide the best in 1933 transportation.



America's First and Finest—the three electric interurbans serving Chicagoland! The North Shore Line—South Shore Line and the Chicago Aurora and Elgin. A glance at the map shows the important territories served by each.

TRAVEL BY TRAIN TO THE WORLD'S FAIR

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