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Due to the unfavorable economic conditions of 1931, the revenue from railway operation was \$1,491,115.03 less than that for the year 1930. Gross income available for return on the investment decreased \$1,538,250.19 as compared with the return for 1930. Operating expenses were reduced by \$767,416.67. Many economies were made, including a reduction of 7½ to 15 percent in salaries of officers and members of the clerical and supervisory forces. Surplus at December 31, 1931 was \$226,971.72, a decrease of \$806,355.21.

Decreased Revenue

Salary Reductions

Serial Notes in the aggregate amount of \$62,500 were issued as part payment for the purchase of automatic crossing gates.

\$62,500
Serial Note Issue

A faster train service between Chicago and Milwaukee won the Company the "Electric Traction" speed trophy for the third year in competition with other electric carriers.

Electric Traction
"Speed Trophy"

A new high record for maintenance of schedules was established for 1931 when 98.5% of the total of 96,972 trains operated reached their destinations on time.

To attract more off-the-line passengers, a number of additional parking spaces near our stations were opened.

Parking Spaces

The weekly "two purpose" commutation ticket, which in addition to providing the owner with six round trip fares, permitted of the purchase of substantial additional tickets at 2¢

Two-Purpose Commutation Ticket

a mile had become popular.

A door-to-door canvass of homes in all suburban communities served, was made by employes to advertise the new ticket.

Fifteen new industries were located along the Company's lines during 1931. Nine of these actually started operations, and the remainder did early in 1932.

New
Industries
Located