

PROBABLE RESULTS OF WORKING.

One may suppose on the line Binche—St. Vaast (Wazoir) to Haine—St. Pierre a total of 270,000 annual train-kilometres. A comparison with the results of other electric lines in that locality enables one to rely on receipts of 0·45 fr. per train-kilometre. The gross receipts will thus be 121,500 fr., or 10,946 fr. per kilometre year.

Taking the expenses of working and general expenses as $67\frac{1}{2}$ per cent. of the gross receipts, this leaves 39,487·50 fr. to distribute in dividend, which corresponds to 3·10 per cent. on the capital. The annuities having been calculated at 4·35 per cent., the local-authority shareholders would have to supply 1·25 per cent. on their subscriptions.

To cover entirely the charges on capital (interest and amortization) at 4·35 per cent. on 1,275,000 fr. (= 55,462·50 fr.), it would require a gross receipt of 170,654 fr.—*i.e.*, 15,374 fr. per kilometre year.

The capital of the line Binche—St. Vaast (Wazoir) should be merged with that of the lines Binche—Bracquenies—La Louvre—Estinnes-au Mont and Bracquenies—Havre.

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