

TITLE III.—RE-IMBURSEMENT OF LOAN AND MISCELLANEOUS EXPENSES.

	Ducats.	Ps.	P.
1°. Re-imburement of two instalments, each of 100,000 marks, falling due 30th June and 31st December, 1865, of the loan of 800,000 marks, contracted at Hamburg in 1862	31,709	31	07
2°. Interest on this loan in 1865, @ 6 per cent.	4,477	21	33
3°. Loss on exchange	4	01	13
4°. Gratuities	378	36	14
5°. Commissions to Agents abroad	335	06	38
6°. Miscellaneous general expenses	317	17	19
Total of loan and miscellaneous expenditure ...	37,222	23	04

RECAPITULATION OF EXPENDITURE.

Expenses of administration	19,661	18	31
Technical service and works	50,059	39	01
Re-imburement of loan and other expenses	37,222	23	04
Total	106,943	34	36

Balance.

Receipts	117,405	29	39
Expenditure	106,943	34	36
	<u>10,461</u>	<u>41</u>	<u>03</u>

1 ducat (11 francs 85½ centimes) = 46 Galatz piastres of 40 paras.

EXPLANATIONS.

I.—NAVIGATION DUES LEVIED AT SULINA IN 1865.

These dues are levied by the European Commission, by virtue of Article 16 of the Treaty of Paris of the 30th March, 1856, to cover the expenditure devoted to the improvement of the Mouths of the Danube. The collection is effected on the basis of the Tariff joined to the Public Act signed at Galatz on the 2nd November, 1865. It includes as well the dues imposed on the navigation for the local pilotage, and for the keeping up of the light-houses which mark the Danube Mouths.

In 1865, the gross produce of the dues levied at Sulina amounted to the sum of 941,245 francs 83¼ centimes. It is composed of the following items:—

Dues paid by sailing or steam vessels (except packet boats)	Fr.	Cs.
" " packet-boats	917,240	19¾
" " lighters	11,135	25
" " rafts	7,036	50
" " police fines	4,300	00
	1,531	89
	<u>941,245</u>	<u>83¼</u>
	Fr.	Cs.
From this sum was deducted—		
For local pilot service	53,995	56
For service of the light-houses	47,804	51
	<u>101,800</u>	<u>07</u>
	<u>101,800</u>	<u>07</u>
The net produce is then reduced to	Fr.	839,445 76¾
or 70,541 ducats 30 piastres 11 paras.		

II.—DEBT OF THE EUROPEAN COMMISSION.

The loan of 800,000 bank marks, contracted at Hamburg in 1862, having been entirely reimbursed (the last instalment was paid on the 30th June, 1866), the debt of the European Commission does not, beyond the credit of the Ottoman Government not yet due, comprise more than a capital of £10,000 sterling, borrowed in London in the month of December, 1865, and the amount of the 10 per cent. bonds issued in 1866.

The London loan will be repaid the 15th December next, so that the bearers of the 10 per cent. bonds will be, after that date, the only creditors enjoying a privilege upon the produce of the dues levied at Sulina. These bonds, of which the issue cannot exceed 45,000 ducats, are redeemable in two years.