

TITLE IV.—DISPOSAL FUND.						frs.	cts.
For unforeseen contingencies	...	...	...	...	...	—
TITLE V.—SPECIAL WORKS FOR YEAR 1875.							
Purchase of meteorological instruments	...	...	...	...	...	339	37
Increasing the height of the works at the Chatal d'Ismaïl	...	...	...	...	...	27,315	17
Revetment of the banks at the Lower Austria	...	...	...	...	...	29,456	36
Widening of the "M" Cut	...	...	...	...	...	12,246	56
Works at Monodendri	...	...	...	...	...	10,146	21
Total Expenditure under Title V						79,503	67
Balance.						frs.	cts.
The receipts from the Ordinary Service amounting to	...	...	...	...	...	1,482,028	95
And the expenses having been as follows:—						frs.	cts.
Title I.—Administration	...	...	...	...	...	164,570	41
Title II.—Technical service and ordinary works	...	...	...	...	...	247,457	92
Title III.—Loan service and incidental expenses	...	...	...	...	...	447,294	30
Title V.—Special works for 1875	...	...	...	...	...	79,503	67
						938,826	30
Amounts expended in account-current for purchase of materials, &c.	...	...	...	...	...	142,946	71
						1,081,778	01
The year 1875 presents a net surplus of						350,255	94
						frs.	cts.
Namely:—Cash in hand at Galatz	...	...	...	...	...	182,223	29
Do. at Sulina	...	...	...	...	...	167,332	65
						350,255	94

SECOND PART.—NOTES AND EXPLANATIONS UPON THE STATE OF THE ASSETS AND LIABILITIES OF THE COMMISSION.

A.—ASSETS OF THE COMMISSION.

The assets of the Commission, including the Reserve Fund, were composed on the 31st of December, 1875, as follows:—

	frs.	cts.
1st. Cash in hand at Galatz and Sulina	350,255	94
2nd. Do. belonging to Reserve Fund	2,449	30
3rd. 1513 guaranteed bonds of the Grand Central and Orleans Railways, having cost	506,662	55
4th. 32 Roumanian "Bons Bureaux," having cost	44,095	60
5th. 338 Roumanian "Obligations Domaniales," at a total cost price of	342,714	45
Total	1,246,177	84

B.—LIABILITIES OF THE COMMISSION.

The liabilities of the Commission comprised on the 31st December, 1875, the following debts:—

- 1st. The unpaid balance of the loan concluded with the house of Bischoffsheim and Goldschmidt.
- 2nd. The amounts due to Turkey on account of the advances made by her up to 1863, and on account current.

FIRST.—*The 4 per Cent. Loan, Bischoffsheim and Goldschmidt.*

The loan of £135,000, concluded with this bank in 1868, is repayable in annuities, whereof the total, including the interests, amounts to £107,901 $\frac{5}{100}$. By the payment of £57,600, effected in 1871, 1872, 1873, and 1874, this debt was reduced to £113,301 $\frac{5}{100}$, viz.:—

	Capital.	Interests.
	£96,876·63	£16,924·96
In 1875 has been paid in addition £14,400, composed of	... 10,650·39	3,749·61
Remainders	... £85,726·24	£18,175·35

Together £98,901 $\frac{5}{100}$, repayable by annuities, of which the last falls due on the 31st of December, 1882.

SECOND.—*Debt to the Sublime Porte.*

The total of this debt amounted on the 31st of December, 1875, to 4,136,982 francs 23 cts., composed of—

- 1st. The principal capital of 3,739,540 francs, producing interest at 4 per cent. per annum from the 1st of January, 1871.