

2nd. And of the balance of 397,442 francs 23 cts., which results from the account-current kept separately. This account-current is credited with the interest produced by the principal capital, and debited with the payments made by the Commission on account of the Ottoman Government, such as the salaries of the Staff of the General Inspection of the Navigation at Toultscha, and of the Port Office at Sulina, &c., &c.

The principal capital is repayable in annuities of 180,000 francs at least, to be met half-yearly, commencing from the 30th June, 1883.

The balance of the account-current is to be amortized on the same terms, after the complete amortization of the principal debt.

ACCOUNT-CURRENT.				frs.	cts.	frs.	cts.
Balance to the credit of Turkey, 1st January, 1875	...	...	...	...	...	304,172	63
Interest on the principal capital of 3,739,540 francs, at 4 per cent., for 1875	...	...	...	...	...	149,581	60
Salaries of the General Inspection Staff for 1875	...	...	...	34,124	00		
Do. do. of the Port Office...	...	...	...	22,188	00		
Balance in favour of Turkey, 31st December, 1875	...	...	...	397,442	00		
Total				...	...	453,754	23

THIRD PART.—STATE OF THE SPECIAL FUNDS.

A.—PILOTAGE FUND AT SULINA.

Receipts.				frs.	cts.		
Surplus from the year 1874	...	...	...	26,746	16		
36/67ths of pilotage dues levied in 1875 by the Navigation Cash Office	...	...	...	53,053	90		
Drawbacks on payments to Pilots for contribution to the salaries of the Lighthouse Signalman, and of the Secretary	...	...	...	1,770	03		
For night pilotage	...	...	...	680	00		
For towing	...	...	...	1,719	00		
Total Receipts				...	...	83,969	09

Expenditure.				frs.	cts.		
Crews of steam launches	...	...	...	12,258	50		
Salary of Pilot's Secretary	...	...	...	2,880	00		
Do. of Lighthouse Signalman	...	...	...	1,680	00		
Repairs of steam launches	...	...	...	7,197	67		
Coal	...	...	...	7,229	01		
Materials and small charges	...	...	...	8,155	37		
Amortization for 1875 of the cost of the launches "Petrel" and "Letti"	...	...	...	8,896	00		
Grants to Pilots' Widows, &c.	...	...	...	1,100	00		
				...	...	49,396	35
Cash in hand, 31st December, 1875				...	...	34,572	54

B.—RESERVE FUND.

				frs.	cts.		
This fund amounted on the 31st December, 1874, to the sum of	...	...	...	625,191	70		
It was increased in 1875 by the following amounts:—							
Interests of French railway bonds	...	...	...	21,820	43		
Interests of "Obligations Domaniales"	...	...	...	5,266	80		
Interests of a portion of the "Bons Ruraux"	...	...	...	1,854	55		
Net surplus of the year 1874	...	...	...	244,394	72		
Total				...	...	898,528	20
From which must be deducted for contingent expenses at Paris...				...	...	2,606	30
Total Reserve Fund on 31st December, 1875				...	...	895,921	90

Consisting of—				frs.	c's.		
1,513 French railway bonds	...	...	...	506,662	25		
338 "Obligations Domaniales"	...	...	...	342,714	45		
32 "Bons Ruraux"	...	...	...	44,095	60		
Cash in hand	...	...	...	2,449	30		
				...	...	895,921	90