

TITLE III.—LOAN SERVICE AND INCIDENTAL EXPENSES.

				frs.	cts.
Chap. 1.— <i>Loan for Definitive Works.</i>					
Eighth amortization of the Loan contracted in 1868	...	...	...	361,950	05
Chap. 2.— <i>Sums paid on account of the Ottoman Government.</i>					
Salaries from the 1st January to the 30th December, of the—				frs.	cts.
* General Inspection of the Navigation	31,772	00
Port Office at Sulina	18,249	00
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				50,021	00
Repayment of Capital due to the Sublime Porte	5,822	95
Chap. 3.—Incidental expenses	88,574	85
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Total Expenditure under Title III	506,368	85
* N.B.—See Protocol 319, Sect. 3.					

TITLE IV.—SPECIAL WORKS FOR YEAR 1878.

				frs.	cts.
Works at the Argaquis	14,636	25
Prolongation of the South Pier	19,498	12
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Total Expenditure under Title IV	34,134	37

BALANCE.

				frs.	cts.
The receipts of the ordinary service amounting to	2,179,075	46
And the expenses having been as follows:—					
Title I.—Administration	...	...	...	166,594	57
Title II.—Works department and ordinary works	...	...	...	243,869	64
Title III.—Loan service and incidental expenses	506,368	85
Title IV.—Special works for year 1878	34,134	37
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				950,967	43
Sums expended in account-current for purchase of materials, &c.	95,163	60
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				1,046,131	03
The cash operations of the year 1878 presents a surplus of	1,132,944	43

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

A.—ASSETS OF THE COMMISSION.

The assets of the Commission, including the Reserve Fund, consisted on the 31st of December, 1878, of the following:—

				frs.	cts.
Cash in hand at Galatz and Sulina, and deposits at London and Vienna, and amounts due by different debtors	1,132,944	43
Bonds, credits, and cash of Reserve Fund	1,838,715	22
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Total	2,971,659	65

B.—LIABILITIES OF THE COMMISSION.

The liabilities of the Commission comprised on the 31st December, 1878, the following debts:—

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

1.—*The Bischoffsheim and Goldschmidt 4 per Cent. Loan.*

The loan of £135,000, concluded with this bank in 1868, is repayable in annuities, whereof the total, including the interests, amounts to £170,901¹⁰/₁₀₀. By the payment of £100,800, effected from 1871 to 1877 inclusive, this debt has been reduced to £70,101¹⁰/₁₀₀, viz:—

		Capital.	Int-rest.
		£63,117.26	£6,984.33
In 1878 has been paid in addition £14,400, consisting of	...	11,994.06	2,405.94
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Remainders	...	£51,123.20	£4,578.39

Together £55,701¹⁰/₁₀₀, at 25 fcs. = fcs. 1,392,539.75 cts., repayable by annuities, of which the last falls due on the 31st of December, 1882.