

BALANCE.

							frs.	cts.
Ordinary receipts	...	...	...	...	...	...	3,448,190	60
Expenses :—							frs.	cts.
Part I.—Administration	...	...	...	...	...	289,457	80	
Part II.—Works department	...	...	...	...	...	711,098	12	
Part III.—Miscellaneous and incidental expenses	...	...	...	...	...	66,368	71	
Part IV.—Loans	...	...	...	...	...	1,111,684	60	
Part V.—Extraordinary works	...	...	...	...	...	186,833	22	
						2,365,442	45	
Sums in account-current, purchase of material, &c.	...	...	...	...	...	240,652	94	
							2,606,095	39
The cash operations show a surplus for year 1881 of...	...	...	...	...	...		842,095	21
							frs.	cts.
Cash in hand at Galatz	...	...	...	...	...	75,046	39	
Bills	...	...	...	...	...	124,975	00	
Cash at Sulina	...	...	...	...	...	100,021	78	
Deposit in London	...	...	...	...	...	102,316	59	
Deposit in Vienna	...	...	...	...	...	439,571	47	
Deposit in Paris	...	...	...	...	...	163	98	
						842,095	21	

SECOND PART.—ASSETS AND LIABILITIES OF THE COMMISSION.
ASSETS OF THE COMMISSION.

1. Cash and deposits Galatz, Sulina, London, Vienna, and Paris	...	...	...	...	...	842,095	21
2. Reserve fund, cash, and bonds	...	...	...	...	...	1,000,000	00
3. Sinking fund, London Loan	...	...	...	...	...	313,288	97
						2,115,384	18

LIABILITIES OF THE COMMISSION.

These are composed of the following debts :—

1. The unpaid balance of the loan concluded with Messrs. Bischoffsheim and Goldschmidt.
2. The amount due to the Ottoman Government for advances made up to 1863, and in account-current, Messrs. Erlanger and Co., now standing as creditors for these amounts.

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

The loan of £135,000, made by this house in 1868, is repayable by instalments, the total including interest amounts to £170,901⁵/₁₀₀. £144,000 was paid off between 1871 and 1880, leaving a balance due amounting to £26,901⁵/₁₀₀, viz :—

	Capital.	Int-est.
£14,400 paid in 1881, viz. :—	£25,661·81	£1,239·78
	13,507·26	892·74
Balance due	£12,154·55	£347·04

Or a total of £12,501⁵/₁₀₀, equal at 25 frs. per £ to 312,539·75 frs., payable in 1882.

2.—*Debt to the Sublime Porte.*

Taken over by Messrs. Erlanger and Co.

On 31st December, 1881, the total due on this account amounted to 2,469,370 frs. 81 cts. composed as follows :—

	frs.	cts.
1. Capital sum bearing interest at 4 per cent	1,509,998	35
2. Amount due on account-current	959,372	46

This account is credited with the interest on capital account and debited with payments made on behalf of the Ottoman Government.

2,469,370 81

The capital is repayable by half-yearly instalments of not less than 180,000 frs., after 30th June, 1883. The account-current is repayable by similar instalments after the capital sum has been extinguished.

	frs.	cts.
Capital due on 31st December, 1880	2,259,998	35
Paid 3rd October, 1891	750,000	00

Due 31st December, 1881
 1,509,998 | 35 |

Account-current, 31st December, 1880	877,367	35
Interest to 31st December, 1881	83,084	86

	frs.	cts.
Payment on account, Ottoman Porte	1,080	00
Balance in favour Messrs. Erlanger	959,372	46

960,452 46

960,452 46