

ASSETS OF THE COMMISSION.

The assets of the Commission on the 31st December, 1871, were as follows:—

	frs.	cts.
1st. Total balance in cash, as per foregoing statement	178,159	06
2nd. In deposit at Bank Flury and Herard	1,215	93
3rd. £14,484 in Scinde Delhi Railway five per cent. guaranteed Stock ...	388,279	45
4th. Amount of first call on the new issue of Scinde Delhi Stock, 218 shares at £5	27,468	00
5th. 1351 Bonds of the guaranteed Orleans and Grand Central Railway, France	462,677	10
6th. 9,000 dollars of American Bonds	47,765	48
7th. Value of plant, buildings, and furniture, belonging to the Commis- sion at Toulitcha, Soulina, and Galatz	2,084,848	06
Total assets	3,190,413	08

LIABILITIES OF THE COMMISSION.

The liabilities of the Commission are of three kinds:—

- 1st. The 10 per cent. Bonds.
- 2nd. The loan contracted with Messrs. Bischoffsheim and Goldschmidt.
- 3rd. The sum due to Turkey for advances made to the Commission up to 1863.
- 4th. Rights of employés of the Commission on the Retiring Fund.

FIRST.—The 10 per Cent. Bonds.

The sum total of these 10 per cent. Bonds issue of 1867 and 1868 amounted at end of 1870 to 48,450 ducats. There has been liquidated in 1871 bonds to the amount of 17,700 ducats, so that there remained to be liquidated at the end of that year bonds to the amount of 30,750 ducats, of which the last fell due on 11th February, 1872. The amounts necessary for this liquidation are constituted into a special fund, that of redemption, and of which the amount at end of 1871 was 376,268 francs 76 cents.

SECOND.—The Loan contracted with Messrs. Bischoffsheim and Goldschmidt.

The loan contracted with this firm amounts to £135,000; it was destined to cover the cost of the permanent works undertaken for the amelioration of the Soulina River and Mouth.

The whole amount of this loan, issued at 96, with interest at 4 per cent., was paid up in 1868 and 1869. The liquidation of the same will commence in 1871, and will be completed 31st December, 1882, by annual payments, of which the total will, after the terms of the contracts, amount to £170,901, made up of £135,000 capital, £35,901 $\frac{1}{100}$ interest.

	Capital.	Interest.
There has been paid in 1871 £14,400, composed of	£9,090	£5,310
So that there remains to be repaid by the 31st December, 1882	125,910	30,591 $\frac{1}{100}$
Making a total of £156,501 $\frac{1}{100}$.		

THIRD.—Debt to the Sublime Porte.

This debt amounted, 31st December, 1871, to 3,764,787 francs 74 cents., made up of—

- 1st. The capital of 3,739,540 francs, on which interest at 4 per cent. per annum is due from 1st January, 1871.
- 2nd. The account current of 25,247 francs 74 cents. This account current is credited with the interest due on the capital, and debited with the payments which the Commission make on account of the Ottoman Government, such as the pay of the employés of the Inspector-General at Toulitcha and the Captain of the Port at Soulina.

The capital is to be liquidated by annuities of 180,000 francs at the least, payable half-yearly, commencing 30th June, 1883.

The account current will be liquidated in the same manner, after the payment of the main debt.

ACCOUNT CURRENT.

	frs.	cts.
Balance to debit of Turkey, 1st January, 1871	66,665	86
Pay of the personnel of General Inspection in 1871	35,480	00
Ditto of the personnel of Captain of the Port in 1871	22,188	00
Interest on capital of 3,739,540 francs, at 4 per cent. for 1871	149,581	60
Balance to credit of Turkey, 31st December, 1871	25,247	74
Total	frs. 149,581	60 frs. 149,581

Galatz, 3rd May, 1872.

(Signed) SCHLECHTA.
 " D'AVRIL.
 " GORDON.
 " BERIO.
 " ZINOVIEV.
 " ISMAIL.