

*Retiring Fund.*

	frs.	cts.
On the 31st of December, 1872, this fund amounted to the sum of ... ..	133,210	56
In 1873 it was increased by the following sums :—		
Drawback of 3 per cent. on the salaries of the staff of the Commission in 1873 ... ..	3,093	11
Interests on the sums due by the Central Chest ... ..	7,168	30
Annual contribution for 1873 ... ..	4,000	00
Total ... ..	147,471	97

From which sum the following indemnities have been paid to employés leaving the Commission service :—

	frs.	cts.
To Mr. Altherr ... ..	1,353	00
„ Palmieri ... ..	1,342	00
„ Hagen ... ..	3,482	00
„ Cosulich ... ..	6,218	85
„ Mohler ... ..	56,633	92
	69,889	77

Reducing this Fund on the 31st December, 1873, to ... .. 77,582 20

**FRENCH RAILWAY BONDS.**

	frs.	cts.
At the end of 1872, the Bonds of the United Companies of Orleans and Grand Central were of the number of 1403, having cost ... ..	477,047	90
In 1873 ... .. 43, new bonds were purchased costing ... ..	11,752	45
So that ... .. 1446 bonds remained, costing ... ..	488,800	35
Four ... .. 4 of these bonds were drawn, producing... ..	2,000	00
Leaving consequently,		
On the 31st December, 1873, 1442 bonds, whereof the total cost of purchase amounts to ... ..	486,800	35

**II.—ASSETS OF THE COMMISSION.**

The assets of the Commission on the 31st December, 1873, were composed of the following values :—

	frs.	cts.
1st. Cash in hand at Galatz and at Soulina ... ..	196,255	88
2nd. 1442 guaranteed railway bonds of Grand Central and Orleans having cost ... ..	486,800	35
3rd. Fixtures, floating plant, stores and plant, tools, engines, furniture, &c., belonging to the Commission at Soulina, Toultscha, and Galatz, according to the inventory ... ..	2,267,654	73
Total assets ... ..	2,950,710	96

**III.—LIABILITIES OF THE COMMISSION.**

The liabilities of the Commission on the 31st December, 1873, were composed of the following debts :—

- 1st. The remainder of the loan concluded with Bischoffsheim and Goldschmidt.
- 2nd. The sums due to Turkey on account of the advances made up to 1863, and on account-current.
- 3rd. The sums borrowed temporarily from the Reserve and Retiring Funds, and employed in the ordinary service.

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

The loan of £135,000, concluded with this bank in the year 1868, is repayable in annuities, whereof the total, including the interests, amounts to £170,901  $\frac{5}{10}$ %. By the payment of £28,800 effected on 1871 and 1872, this debt was reduced to £142,101  $\frac{5}{10}$ %, viz. :—

	Capital.	Interests.
	£116,452·76	25,648·83
In 1873 has been paid in addition £14,400, composed of ... ..	9,839·31	4,560·69
Remainders ... ..	£106,613·45	21,088·

Together £127,701·59 repayable in annuities, whereof the last shall expire on the 31st December, 1883.

**SECOND.—Debt to the Sublime Porte.**

The total of this debt amounted on the 31st December, 1872, to 3,858,948 francs 34 cts., composed of—

- 1st. The principal capital of 3,739,540 francs, producing interest at 4 per cent. per annum from the 1st January, 1871, forward.
- 2nd. Of the remainder of 119,408 francs 34 cts., which results from the account-current, taken separately, 3,858,948 francs 24 cts.

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