Retiring Fund.

			frs.	cts.
This fund amounted on the 31st December, 1873, to the sum of			77,582	20
It was increased in 1874 by the following amounts:—				
Drawback of 3 per cent. on the salaries of the staff of the Commission in 1874			2,652	00
Interests due by the Ordinary Chest			4,033	78
Annual contribution for 1874			4,000	00
Total of the Retiring Fund on 31st December, 1874			88,267	98
viz.:	frs.	cts.		
Cost of 60 Roumanian "Bons Ruraux"	81,200	00		
Proportion of the debt of the Central Chest	7,067	98		
	88,267	98		

French Railway Bonds.

		frs.	cts.
The Bonds of the United Companies of Orleans and Grand Central were at the end of 1873 of the number of ...	1442, having cost	486,800	35
In 1874 were purchased ...	73 new bonds, which cost ...	20,862	20
So that there remained	1515 bonds, at a total cost of ...	507,662	55
Of these bonds were drawn ...	2, producing	1,000	00
Consequently there remained on the 31st December, 1874	1513 bonds, at a total cost of ...	506,662	55

II.—Assets of the Commission.

The assets of the Commission were composed on the 31st December, 1874, of the following values:—

		frs.	cts.
1st.	Cash in hand at Galatz and at Sulina	369,836	38
2nd.	1513 guaranteed Grand Central and Orleans Railway Bonds having cost	506,662	55
	Total	876,498	93

III.—Liabilities of the Commission.

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

1st. The remainder of the loan concluded with the house of Bischoffsheim and Goldschmidt.

2nd. The amounts 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.—*4 per Cent. Loan, 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$\frac{59}{100}$. By the payment of £43,200 effected in 1871, 1872, and 1873, this debt was reduced to £127,701$\frac{59}{100}$, viz.:—

	Capital.	Interests.
	£106,613·45	21,088·14
In 1874 has been paid in addition £14,400, composed of ...	10,236·82	4,163·18
Remainders	£96,376·63	16,924·96

Together £113,301$\frac{59}{100}$ repayable by annuities, of which the last shall expire on the 31st December, 1882.*

(* In the annexes 1 of Protocols Nos. 281 and 288, this date is given, by a typographical error, as 31st December, 1883.)

Second.—*Debt to the Sublime Porte.*

The total of this debt amounted on the 31st December, 1874, to 4,043,712 francs 63 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.

2nd. And of the balance of 304,172 francs, 63 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 at Toultcha, and of the Captain of the Port of 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,