

| HEAD V.—SPECIAL EXPENSES IN 1885. | | | | | | frs. | cts. |
|---|-----|-----|-----|-----|-----|---------|------|
| Cutting between 42nd and 43rd mile posts | ... | ... | ... | ... | ... | 255,507 | 05 |
| Final instalment on inspection yacht | ... | ... | ... | ... | ... | 35,670 | 00 |
| Maintenance of | .. | .. | .. | .. | .. | 19,493 | 96 |
| Superintendent for the 4th section of the River | ... | ... | ... | ... | ... | 14,955 | 05 |
| Works at the Batmich Kavak Shoal, 19th and 20th miles | ... | ... | ... | ... | ... | 65,123 | 22 |
| Works at Tchamourli, 17th mile | ... | ... | ... | ... | ... | 41,971 | 83 |
| Revêtment of the left bank, 40th to 42nd miles | ... | ... | ... | ... | ... | 25,560 | 75 |
| ” ” right bank, 35th to 36th miles | ... | ... | ... | ... | ... | 28,861 | 95 |
| Consolidation of South Pier and Beacon | ... | ... | ... | ... | ... | 7,907 | 09 |
| Total under Head V | | | | | | 495,050 | 90 |

| RECAPITULATION OF EXPENDITURE. | | | | | | frs. | cts. |
|---|-----|-----|-----|-----|-----|-----------|------|
| Head I.—Administration | ... | ... | ... | ... | ... | 389,968 | 42 |
| ” II.—Works department and ordinary works | ... | ... | ... | ... | ... | 345,449 | 31 |
| ” III.—Sundry and incidental expenses | ... | ... | ... | ... | ... | 55,145 | 84 |
| ” IV.—Loans | ... | ... | ... | ... | ... | 360,000 | 00 |
| ” V.—Special expenses in 1885 | ... | ... | ... | ... | ... | 495,050 | 90 |
| Sums expended in account current for material | | | | | | 1,645,614 | 47 |
| | | | | | | 160,209 | 48 |
| Total Expenditure in 1885 | | | | | | 1,805,823 | 95 |

| BALANCE. | | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----------|----|
| Total Receipts | ... | ... | ... | ... | ... | 2,627,358 | 06 |
| Total Expenditure | ... | ... | ... | ... | ... | 1,805,823 | 95 |
| Surplus... | | | | | | 821,534 | 11 |

SECOND PART.

STATEMENT OF ASSETS AND LIABILITIES OF THE COMMISSION.

| ASSETS. | | | | | | | |
|--|-----|-----|-----|-----|-----|-----------|----|
| Bonds, cash at Galatz and Sulina, and sums on deposit in London, Paris, and Vienna | ... | ... | ... | ... | ... | 821,534 | 11 |
| Bonds and cash in respect of the reserve fund | ... | ... | ... | ... | ... | 1,000,000 | 00 |
| | | | | | | 1,821,534 | 11 |

LIABILITIES.

| | | | | | | | |
|---|-----|-----|-----|-----|-----|---------|----|
| Balance of loan due in the first place to the Ottoman Government, but made over by them to Messrs. Erlanger, and by Messrs. Erlanger to Messrs. J. H. Schröder and Co. :— | | | | | | | |
| Balance due December 31, 1884 | ... | ... | ... | ... | ... | 881,758 | 80 |
| Interest accrued in 1885 | ... | ... | ... | ... | ... | 32,023 | 06 |
| Total | | | | | | 913,781 | 86 |
| Reduced by instalments paid in 1885 | ... | ... | ... | ... | ... | 360,000 | 00 |
| Balance due December 31, 1885 | | | | | | 553,781 | 86 |
| This loan bears interest at 4 per cent. calculated half-yearly. | | | | | | | |

THIRD PART.—SPECIAL FUNDS.

| A.—RESERVE FUND. | | | | | | | |
|--|-----|-----|-----|-----|-----|-----------|----|
| A fixed sum, Protocol 349, para. 3 | ... | ... | ... | ... | ... | 1,000,000 | 00 |
| B.—RETIRING FUND. | | | | | | | |
| Balance, December 31st, 1884 | ... | ... | ... | ... | ... | 295,934 | 59 |
| ” ” 1885 | ... | ... | ... | ... | ... | 330,741 | 33 |
| C.—RIVER PILOTAGE RETIRING FUND. | | | | | | | |
| Balance, December 31, 1884 | ... | ... | ... | ... | ... | 4,166 | 66 |
| ” ” 1885 | ... | ... | ... | ... | ... | 10,818 | 51 |
| D.—SULINA PILOTAGE RETIRING FUND. | | | | | | | |
| Formed in April, 1885, when the Sulina Pilotage Fund was abolished | ... | ... | ... | ... | ... | 50,000 | 00 |
| Balance, December 31, 1885 | ... | ... | ... | ... | ... | 51,507 | 30 |