

VI.—STATEMENT showing (a) the Securities purchased and sold, and (b) the Sums received and expended on Account of the Cable Repair Reserve and General Renewal Fund for the Year ended the 31st March, 1904.

	Securities purchased. (For Details see below.)	Cash Receipts.		Securities sold. (For Details see below.)	Cash Payments.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Balance on 31st March, 1903	1,200 0 0	1,319 4 9	Purchase of stock cable ..	..	1,290 5 0
Transferred from the account of annual expenses (State- ment IV.)	..	35,500 0 0	Invested in securities, viz.:—		
Interest on securities ..	..	254 13 4	Bank of England stock:—		
Securities purchased (as per contra)	24,188 0 5	..	£800 at 322½ ..	..	2,583 5 6
			£791 7s. 9d. at 315½ ..	..	2,500 0 0
			£658 12s. 9d. at 314 ..	..	2,070 13 7
			Victoria 3-per-cent. stock:—		
			£3,000 at 87½ ..	..	2,625 1 0
			£1,000 at 89½ ..	..	895 1 0
			Victoria 3½-per-cent. stock:—		
			£1,000 at 92½ ..	..	926 5 0
			New South Wales 3-per-cent. stock:—		
			£1,000 at 89½ ..	..	895 1 0
			£1,157 13s. 8d. at 86½ ..	..	1,000 0 0
			£2,842 6s. 4d. at 87½ ..	..	2,497 14 10
			Queensland 3-per-cent. stock:—		
			£1,000 at 89½ ..	..	900 1 0
			£1,162 14s. 8d. at 85½ ..	..	1,000 0 0
			£2,837 5s. 4d. at 86½ ..	..	2,472 0 6
			New Zealand 3-per-cent. stock:—		
			£1,000 at 91½ ..	..	915 1 0
			New Zealand 4-per-cent. debentures:—		
			£1,000 at par ..	..	999 8 6
			Canadian 3-per-cent. stock:—		
			£2,400 at 101½ ..	..	2,436 1 0
			£2,538 0s. 5d. at 98½ ..	..	2,500 0 0
			Balance on 31st March, 1904	25,388 0 5	28,505 18 11
	25,388 0 5	537,073 18 1			8,567 19 2
				25,388 0 5	537,073 18 1

Details of Securities.	Balance on 31st March, 1903.	Securities purchased during Period of Account.	Total.	Securities sold during Period of Account.	Balance on 31st March, 1904.	Value at Market Price, 31st March, 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bank of England stock ..	1,200 0 0	2,250 0 0	3,450 0 0	..	3,450 0 0	301½ 10,393 2 6
Victoria 3-per-cent. stock ..	..	4,000 0 0	4,000 0 0	..	4,000 0 0	85½ 3,420 0 0
“ 3½-per-cent. stock ..	..	1,000 0 0	1,000 0 0	..	1,000 0 0	95½ 950 0 0
New South Wales 3-per- cent. stock	..	5,000 0 0	5,000 0 0	..	5,000 0 0	84½ 4,225 0 0
Queensland 3-per-cent. stock	..	5,000 0 0	5,000 0 0	..	5,000 0 0	85½ 4,275 0 0
New Zealand 3-per-cent. stock	..	1,000 0 0	1,000 0 0	..	1,000 0 0	86½ 865 0 0
Ditto 4-per-cent. debentures	..	1,000 0 0	1,000 0 0	..	1,000 0 0	99½ 991 13 4
Canadian 3-per-cent. stock	..	4,938 0 5	4,938 0 5	..	4,938 0 5	94½ 4,654 1 7
	1,200 0 0	24,188 0 5	25,388 0 5	..	25,388 0 5	29,773 17 5

S. WALPOLE, Chairman.

Examined and found correct.—G. H. HUNT, Auditor.
Pacific Cable Board, 5th July, 1904.

SIR,—

The Pacific Cable Board, Queen Anne's Chambers, S.W., 4th July, 1904.

In transmitting to you the accounts of this Board showing: (i.) the sum issued out of the Consolidated Fund, and the expenditure; (ii.) the money borrowed and the securities created; (iii.) the aggregate amount of capital expenditure; (iv.) the expenses of the cable in the year ending 31st March, 1904; (v.) the account of the Provident Fund; and (vi.) the account of the Reserve and General Renewal Fund,—I have the honour on behalf of the Pacific Cable Board to make the following observations:—

1. Throughout the year 1903-4 the cable was maintained and remained in efficient working-order. I am glad to be able to report that no interruption of any kind occurred on any of its sections.

2. The gross message revenue received during the year 1903-4 was £81,832 16s. 5d., from which has to be deducted £2,008 11s.—being the sum paid to the Atlantic and Canadian Pacific Telegraph Companies, for supplying the date and time of filing all messages to or from the United Kingdom and the Continent—leaving the net message revenue £79,824 5s. 5d., as shown in the accounts. £12,440 17s. of this sum is on account of messages transmitted during 1902-3, and an approximately similar amount is outstanding and will appear in the next accounts.