

Details of Securities.	Balance on 31st March, 1907.			Securities purchased during Period of Account.			Total.			Securities sold or redeemed during Period of Account.			Balance on 31st March, 1908.			Value at Market Price on 31st March, 1908.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.
Bank of England stock	11,500	0	0	..	..	..	11,500	0	0	..	..	..	11,500	0	0	272	31,280	0	0
Victoria 3 - per- cent. stock	10,750	0	0	..	..	..	10,750	0	0	..	..	..	10,750	0	0	88½	9,513	15	0
Victoria 3½-per- cent. stock	1,000	0	0	..	..	..	1,000	0	0	..	..	..	1,000	0	0	99½	995	0	0
New South Wales 3-per-cent. stock	5,000	0	0	..	..	..	5,000	0	0	..	..	..	5,000	0	0	88	4,400	0	0
New South Wales 4 - per - cent. Treasury bills	8,500	0	0	..	..	..	8,500	0	0	8,500	0	0	..	..	..	..	..	..	..
Queensland 3-per- cent. stock	7,500	0	0	..	..	..	7,500	0	0	..	..	..	7,500	0	0	88	6,600	0	0
New Zealand 3- per-cent. stock	1,000	0	0	..	..	..	1,000	0	0	..	..	..	1,000	0	0	87½	875	0	0
New Zealand 3½- per-cent. stock	4,000	0	0	..	..	..	4,000	0	0	..	..	..	4,000	0	0	99½	3,980	0	0
New Zealand 4- per-cent. de- benture stock	14,000	0	0	..	..	..	14,000	0	0	..	..	..	14,000	0	0	par	14,000	0	0
New Zealand 4- per-cent. Treas- ury bills	4,000	0	0	..	..	..	4,000	0	0	..	..	..	4,000	0	0	99½	3,990	0	0
Bank of New Zealand 4-per- cent. guaran- teed stock	1,500	0	0	..	..	..	1,500	0	0	..	..	..	1,500	0	0	101	1,515	0	0
Canada 3-per- cent. stock	20,000	0	0	..	..	..	20,000	0	0	..	..	..	20,000	0	0	95	19,000	0	0
Canadian North- ern Railway 3-per-cent. de- benture stock (guaranteed by the Canadian Government)	6,000	0	0	..	..	..	6,000	0	0	..	..	..	6,000	0	0	84	5,040	0	0
Metropolitan Water Board 3- per-cent. Bstock	2,000	0	0	2,000	0	0	4,000	0	0	..	..	..	4,000	0	0	93	3,720	0	0
Local loans 3- per-cent. stock	14,000	0	0	..	..	..	14,000	0	0	..	..	..	14,000	0	0	98½	13,790	0	0
Guaranteed 2½- per-cent. stock	1,100	0	0	..	..	..	1,100	0	0	..	..	..	1,100	0	0	90½	992	15	0
India 3-per-cent. stock	12,000	0	0	..	..	..	12,000	0	0	..	..	..	12,000	0	0	92½	11,100	0	0
India 3½-per-cent. stock	..	..	..	8,000	0	0	8,000	0	0	..	..	..	8,000	0	0	101	8,080	0	0
South Australian 4-per-cent. stock	..	..	..	16,000	0	0	16,000	0	0	..	..	..	16,000	0	0	101	16,160	0	0
Straits Settle- ment 3½-per- cent. stock	..	..	..	4,000	0	0	4,000	0	0	..	..	..	4,000	0	0	99	3,960	0	0
War stock, 2½- per-cent.	..	..	..	5,115	2	10	5,115	2	10	..	..	..	5,115	2	10	99½	5,102	7	0
Canada 4-per- cent. debenture bonds	..	..	..	9,000	0	0	9,000	0	0	..	..	..	9,000	0	0	103½	9,315	0	0
	123,850	0	0	44,115	2	10	167,965	2	10	8,500	0	0	159,465	2	10	..	173,408	17	0

H. W. PRIMROSE, Chairman.

Examined and found correct—G. H. HUNT, Auditor.

Pacific Cable Board, 22nd July, 1908.

## No. 4.

The Right Hon. the PRIME MINISTER to the HIGH COMMISSIONER.

SIR,—

Prime Minister's Office, Wellington, 16th October, 1908.

I have the honour to inform you that, in compliance with the request contained in your cable telegram of the 1st instant [not printed], the sum of £6,929 3s. 4d., the amount of New Zealand's contribution to the deficit on the Pacific cable for the year ended the 31st March, 1908, was remitted to you from the Treasury by cable-message on the 5th idem.

I have, &amp;c.,

J. G. WARD, Prime Minister.

The Hon. W. P. Reeves, High Commissioner for New Zealand, London.

[P.C. Fin. 08/24.]