Details of Securities.	Balance on 31st March, 1908.			Securities purchased during Period of Account.			Total.			Securities sold or redeemed during Period of Account.			Balance on 31st March, 1909.				Value at Market Price on 31st March, 1909.		
	£	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	264	30,360	0	0
Victoria 3-per-cent. stock	10,750	0	0	..			10,750	0	0	..			10,750	0	0	86½	9,298	15	0
Victoria 3½-per-cent. stock	1,000	0	0	6,000	0	0	7,000	0	0	..			7,000	0	0	97½	6,825	0	0
New South Wales 3-per-cent. stock	5,000	0	0	7,000	0	0	12,000	0	0	..			12,000	0	0	86½	10,380	0	0
New South Wales 3½-per-cent. stock	..			7,000	0	0	7,000	0	0	..			7,000	0	0	97	6,790	0	0
Queensland 3-per-cent. stock	7,500	0	0	..			7,500	0	0	..			7,500	0	0	85	6,375	0	0
New Zealand 3-per-cent. stock	1,000	0	0	..			1,000	0	0	..			1,000	0	0	86	860	0	0
New Zealand 3½-per-cent stock	4,000	0	0	..			4,000	0	0	..			4,000	0	0	98½	3,940	0	0
New Zealand 4-per-cent. debenture stock	14,000	0	0	..			14,000	0	0	..			14,000	0	0	101	14,140	0	0
New Zealand 4-per-cent. Treasury bills	4,000	0	0	..			4,000	0	0	..			4,000	0	0	100	4,000	0	0
Bank of New Zealand 4-per-cent. guaranteed stock	1,500	0	0	..			1,500	0	0	..			1,500	0	0	100	1,500	0	0
Canada 3-per-cent. stock	20,000	0	0	..			20,000	0	0	..			20,000	0	0	92	18,400	0	0
Canada 3½-per-cent. stock	..			4,000	0	0	4,000	0	0	..			4,000	0	0	99½	3,980	0	0
Canada 4-per-cent. debenture bonds	9,000	0	0	..			9,000	0	0	..			9,000	0	0	103	9,270	0	0
Canadian Northern Railway 3-per-cent. debenture 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. B stock	4,000	0	0	..			4,000	0	0	..			4,000	0	0	92¾	3,710	0	0
Local loans 3-per-cent. stock	14,000	0	0	..			14,000	0	0	..			14,000	0	0	97¼	13,615	0	0
Guaranteed 2¾-per-cent. stock	1,100	0	0	..			1,100	0	0	..			1,100	0	0	86¾	954	5	0
India 3-per-cent. stock	12,000	0	0	..			12,000	0	0	..			12,000	0	0	85¾	10,290	0	0
India 3½-per-cent. stock	8,000	0	0	..			8,000	0	0	..			8,000	0	0	97½	7,800	0	0
South Australian 4-per-cent. stock	16,000	0	0	..			16,000	0	0	..			16,000	0	0	100	16,000	0	0
Straits Settlements 3½-per-cent. stock	4,000	0	0	..			4,000	0	0	..			4,000	0	0	98½	3,940	0	0
War stock 2¾-per-cent.	5,115	2	10	..			5,115	2	10	..			5,115	2	10	100¼	5,127	18	7
	159,465	2	10	24,000	0	0	183,465	2	10	..			183,465	2	10	..	192,595	18	7

Examined and found correct—G. H. Hunt, Auditor.
Pacific Cable Board, 30th July, 1909.

H. W. Primrose, Chairman.

No. 2.

[News Extract, 14th February, 1910.]

Pacific Cable Board.

(Telegram.)

Melbourne, February 12, 1910.

Sir G. H. Reid, High Commissioner for Australia, has been appointed a member of the Pacific Cable Board.

[H.I. Tel. Vol. III, p. 218.]

CANADIAN LAND-LINE.

No. 3.

The Right Hon. the Prime Minister, Wellington, to the Right Hon. the Prime Minister of Canada, Ottawa.

Sir,—

Prime Minister's Office, Wellington, 18th November, 1909.

I have the honour to direct your attention to the increasingly urgent need for a State-owned telegraph land-line across Canada, to be worked in co-operation with the Pacific cable. I have recently been informed that the Pacific Cable Board is endeavouring to induce the Canadian Pacific Railway Company to improve its working, and that some representations have been made to your Government on the subject. It is, however, probably out of the question to hope that a private company, unaccustomed to the work of transmitting difficult cable code messages between the Pacific and Atlantic, will be disposed to adopt any extraordinary measures to improve the present unsatisfactory state of affairs.