II.—*Statement showing the Sums borrowed and the Securities created.*

—	Amount. £	s.	d.	Money borrowed.	£	s.	d.	Securities created.
Sum issued as above	2,000,000	0	0	In the period ended 31st March, 1902	784,600	0	0	Annuity of £77,544 18s. First payment, 1st December, 1903; last payment, 1st December, 1952.
				In the year ended 31st March, 1903	1,215,400	0	0	
	2,000,000	0	0		2,000,000	0	0	

III.—*Statement showing the aggregate Amount of Capital Expenditure.*

Details of Expenditure.	In the Period ended 31st March, 1911. £	s.	d.	In the Year ended 31st March, 1912. £	s.	d.	Total to 31st March, 1912. £	s.	d.
(1.) Head office (furniture, &c.)	429	7	8	..			429	7	8
(2.) Stations,—									
Buildings	66,878	18	3	756	0	0	67,634	18	3
Accessories	18,828	18	11	..			18,828	18	11
(3.) Cable,—									
Contract	1,789,091	8	9	*Cr.* 1,628	7	0	1,787,463	1	9
Accessories	335	15	0	..			335	15	0
(4.) Instruments	28,804	8	10	..			28,804	8	10
(5.) Ship,—									
Contract	65,910	0	0	..			65,910	0	0
Accessories	7,161	8	1	..			7,161	8	1
(6.) Engineers' fees and expenses	20,135	9	7	..			20,135	9	7
	1,997,575	15	1	*Cr.* 872	7	0	1,996,703	8	1

IV.—*Statement showing the Expenses of the Cable in the Year ended 31st March, 1912.*

Details of Receipts.	Parliamentary Grant. £ s. d.	Revenue. £ s. d.	Details of Expenditure.	Annuity for the Replacement of Capital. £ s. d.	Working-expenses. £ s. d.
Balance on 31st March, 1911	26,063 4 4	..	Ninth annuity payment ..	77,544 18 0	..
Received from H.M. Treasury out of the parliamentary grant-in-aid	33,217 15 2	..	Head office (salaries and expenses)	..	6,243 11 9
			Head office (advertising and canvassing, engineers' fees, and royalties)	..	2,622 8 9
Traffic receipts (less £4,159 7s. 6d. paid out for the insertion of date and time and for duplicate copies of messages)	..	154,891 13 8	Cable-stations (salaries and expenses)	..	66,306 3 5
			Cable-ship (salaries and expenses)	..	12,609 8 1
Bank interest ..	..	238 3 9	Provident Fund—contribution to (Statement V)	..	1,972 9 10
Refund of tolls and dues..	..	34 3 0			
Received for charter of Board's cable-ship "Iris"	..	3,986 0 6	Transferred to Cable Repair—Reserve and General Renewal Fund (Statement VI)	..	32,350 0 0
		159,150 0 11			122,104 1 10
		59,280 19 6			77,544 18 0
					199,648 19 10
			Balance on 31st March, 1912	..	18,782 0 7
		218,431 0 5			218,431 0 5

V.—*Statement showing* (a) *the Sums received and expended, and* (b) *the Securities purchased and sold, on account of the Provident Fund in the Year ended 31st March, 1912.*

—	Securities purchased. (For Details see below.) £ s. d.	Cash Receipts. £ s. d.	—	Securities sold or redeemed. (For Details see below.) £ s. d.	Cash Payments. £ s. d.
Balance on 31st March, 1911	23,548 0 0	2,404 13 6	Invested in securities, viz.:—		
Transferred from the account of annual expenses (Statement IV)	..	1,972 9 10	£400 Bank of England stock at 257¼	..	1,031 0 9
Contribution of employees..	..	1,972 9 10	£5,000 Port of London Authority 3-per-cent. "A" stock at 76	..	3,828 18 6
Interest on securities ..	..	767 10 6			
Securities purchased (as per contra)	5,400 0 0	..	Payments to employees on cessation of services	..	414 12 0
			Auditor's fee	..	10 0 0
					5,284 11 3
			Balance on 31st March, 1912	28,948 0 0	1,832 12 5
	28,948 0 0	7,117 3 8		28,948 0 0	7,117 3 8