

3. *Under both Acts.*

The security in each case is a special rate sufficient to meet the annual charges on account of each loan.

Under the New Zealand State-guaranteed Advances Act, 1909, in addition to the main security of a special rate the Advances Board has also required a collateral security in those cases in which the loan-money was granted for revenue-producing works. There are not many of these—there being only twelve instances. The following are the instances above referred to, and the collateral security in each such case:—

—	Nature of Collateral Security.
Road Board— Otahuhu, £15,000 loan and 10 per cent. additional loan of £1,500	A mortgage or charge over the undertaking, works, and the revenue therefrom, less working-expenses, and also all the revenues of the said Board.
Town Boards— Frankton, £10,000 ...	A mortgage over the proposed works.
Johnsonville, £3,500 ...	
Otane, £1,500 ...	A security " over the plant and a right of access over the site included.
Harbour Boards— Hokitika, £25,000 ...	The revenue to be derived from an export duty, not exceeding 2s. 6d. per 1,000 superficial feet, on timber to be exported from Hokitika.
Wairoa, £78,000 ...	The revenue from the port and leases to be assigned as additional security.
Borough Councils— Cambridge, £3,800 ...	Mortgage to be given over the gasworks.
Eltham, £10,000 loan and 10 per cent. additional loan of £1,000	The proposed undertaking, works, and plant; the revenues and profits thereof are also accepted as collateral security.
Greytown, £6,000 ...	Mortgage over gasworks to be given in addition to the special rate.
Milton, £2,800 ...	Mortgage to be given over the gasworks in addition to the special rate.
Queenstown, £1,250 ...	Ditto.
Sumner, £10,000 ...	"

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