

there is no appropriation in the Act for the payment of interest for the period of any such extension. The Audit Office is not satisfied that anything in the Act appropriates as chargeable to it any interest on the moneys raised by debentures but such interest as the debentures *are issued and provided with coupons* to bear in accordance with the Act. For each of the debentures in question the purchaser received in the debenture and its coupons the titles to all the payments for which there was appropriation in the Act to make in respect of such debenture, for there is no provision in the Act in case of default, and no appropriation in it for the payment of additional interest in such case. The Controller and Auditor-General's judgment still is accordingly that on the moneys raised by the debentures the only interest for the payment of which there is *appropriation in the Act* is the interest which, under the authority of subsection (1) of section 3, they were issued and provided with coupons to bear during their currency; and that subsection (3) of section 11 by making chargeable on the public revenues *all interest payable in respect of* the debentures appropriates for the payment of such interest no more than the interest which they were so issued and provided with coupons to bear.

J. K. WARBURTON, C. & A.-General.

No. 13.

Wellington, 15th June, 1904.

HIS Excellency the Governor is respectfully advised to sign the attached determination under section 9 of "The Public Revenues Acts Amendment Act, 1900," deciding that interest on debentures issued under "The Aid to Public Works and Land Settlement Act, 1900," beyond the due date of such debentures up to date of actual payment may be paid in certain cases.

T. Y. DUNCAN.

RANFURLY.

17/6/1904.

RANFURLY, Governor.

WHEREAS by section nine of "The Public Revenues Acts Amendment Act, 1900." it is provided that in case any difference of opinion arises between the Audit Office and the Treasury as to the vote to which any expenditure ought to be charged, the question shall, if in the opinion of the Audit Office it involves questions of law, be determined by the Governor, having before him the opinion of the Attorney-General thereon: And whereas such difference of opinion as aforesaid has arisen as to the statutory authority to pay interest on debentures issued under "The Aid to Public Works and Land Settlement Act, 1900," beyond the due date of such debentures up to the date of actual payment in cases where the delay in payment of the debentures has not been caused by the holder thereof:

Now, therefore, I, Uchter John Mark, Earl of Ranfury, the Governor of the Colony of New Zealand, in exercise of the hereinbefore-recited powers, and having before me the opinion of the Attorney-General, do hereby determine the said question by deciding that in every such case as aforesaid interest as aforesaid is a proper charge upon and is payable out of the public revenues of New Zealand under subsection three of section eleven of "The Aid to Public Works and Land Settlement Act, 1900."

Given under the hand of His Excellency the Governor, at the Government House, at Wellington, this seventeenth day of June, one thousand nine hundred and four.

T. Y. DUNCAN.

The Audit Office.

The determination of H/E herewith to be noted.

JAS. B. HEYWOOD, Sec'y.

17 June, '04.

No. 14.

The Hon. the Colonial Treasurer.

THE payment of £1 7s. 4d., according to the voucher in favour of the Trustees, Porirua College, will now be passed by the Audit Office as a charge to the Loan Act, such being the expenditure which is made so chargeable by the Governor's determination, and to which it applies; and the Controller and Auditor-General will in ordinary course lay before Parliament in accordance with the provisions of the Public Revenues Act the correspondence on the subject.

J. K. WARBURTON, C. & A.-General.

18 June, 1904.

No. 15.

The Audit Office.

VOUCHERS for £1 7s. 4d. and £5 9s. 7d. herewith for audit. These, I think, were the only payments made.

JAS. B. HEYWOOD.

23 Je., '04.

The Hon. the Colonial Treasurer.

The vouchers for these payments are now passed as a charge to the Loan Act.

J. K. WARBURTON, C. & A.-Genl.

23 June, 1904.

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