

A BILL INTITULED

AN ACT for raising the sum of Fifty Thousand Pounds (£50,000) by Treasury Bills and to authorize the issue of Treasury Bills in the place of Treasury Bills issued under "The Treasury Bills Act 1866."

Title.

MOST GRACIOUS SOVEREIGN.

WE your Majesty's most dutiful and loyal subjects the Representatives of New Zealand in Parliament assembled towards raising the supplies which have been cheerfully granted to your Majesty in this session of Parliament have resolved to grant unto your Majesty the sum hereinafter mentioned

Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1. The Short Title of this Act shall be "The Treasury Bills Act 1868."

Short Title.

2. Towards making good the supply granted to Her Majesty during the present Session it shall be lawful for the Colonial Treasurer from time to time to cause any number of Treasury Bills to be made out at the Colonial Treasury for any sum or sums of money not exceeding in the whole fifty thousand pounds (£50,000) sterling and all such Treasury Bills shall be prepared made out and issued under the authority of and in the manner prescribed by "The Treasury Bills Regulation Act 1868" and may bear interest at any rate not exceeding sixpence (6d.) for every one hundred pounds (£100) by the day in respect of the whole moneys contained therein and such Bills may be renewed and re-issued from time to time Provided always that the currency of the said bills shall in no case be made to extend beyond the thirtieth day of June one thousand eight hundred and seventy and provided further that the total amount of Treasury Bills so issued shall not exceed at any one time the sum of fifty thousand pounds (£50,000).

Colonial Treasurer authorized to make out Treasury Bills to the amount of fifty thousand pounds such Bills to be made out and issued under the authority of "The Treasury Bills Regulation Act 1868."

3. Whenever payment of the principal moneys of any of the Treasury Bills issued under the authority of "The Treasury Bills Act 1866" shall be claimed and shall be paid to any holder thereof it shall be lawful for the Colonial Treasurer to order the preparation and issue of a like amount of Treasury Bills in the place of the Treasury Bills so paid off and all Treasury Bills made out and issued under the authority of this section of this Act shall be prepared made out and issued in the manner prescribed by "The Treasury Bills Regulation Act 1868" and may bear interest at any rate not exceeding sixpence (6d.) for every one hundred pounds (£100) by the day in respect of the whole moneys contained therein and such Bills may be renewed and re-issued from time to time Provided always that the currency of such bills shall in no case be made to extend beyond the thirtieth day of June one thousand eight hundred and seventy.

Treasury Bills may be issued in place of bills issued under "Treasury Bills Act 1866" till June 1871 at interest not exceeding sixpence per day per centum.