

LEGISLATIVE COUNCIL.

No. S. 65.—The following Bill was read a first time at a Meeting of the Council held on the 16th March, 1911 :—

A BILL

ENTITLED

An Ordinance to further amend the Pawnbrokers Ordinances, 1860 and 1902.

Be it enacted by the Governor of Hongkong, with the advice and consent of the Legislative Council thereof, as follows :—

Short title and construction. 1. This Ordinance may be cited as “The Pawnbrokers Amendment Ordinance, 1911”; and it shall be read and construed as one with the Pawnbrokers Ordinance, 1860, hereinafter called “the Principal Ordinance” as amended by the Pawnbrokers Amendment Ordinance, 1902, hereinafter called “the Amending Ordinance”.

Amendment of section 12 of Ordinance 1 of 1860. 2. In section 12 of the Principal Ordinance, instead of the words,
 “if made within three months from the day of making the loan”
 in the second and third lines thereof, there shall be read the words,
 “if made within eight months, or in the case of goods pawned in any part of the New Territories other than New Kowloon if made within twelve months, from the day of making the loan”.

Repeal of section 16 of Ordinance 1 of 1860 and section 6 of Ordinance No. 21 of 1902 and substitution therefor. 3. Section 16 of the Principal Ordinance and section 6 of the Amending Ordinance are hereby repealed and replaced by the following :—

“16. Subject to the provisions hereinbefore contained, goods pawned as aforesaid shall, from and after the expiration of the periods mentioned in section 12 if the same are unredeemed, become the property of the lender or his representatives absolutely; Provided nevertheless that if at the expiration of such periods respectively the borrower is desirous of continuing the loan for a further period not exceeding the eight months, or the twelve months, referred to in section 12, as the case may be, he shall be at liberty to do so on paying the interest then due. In such case a new ticket shall be issued and a new entry made in the General Book.”

Repeal of portion of section 4 of Ordinance No. 21 of 1902 and substitution therefor. 4. The tariff of interest provided by section 4 of the Amending Ordinance is hereby repealed and the following tariff shall be substituted therefor :—

	First month.	Succeeding month.
On any sum		
not exceeding 1 dollar,.....	10 %	3 %
exceeding 1 dollar, and not exceeding 7 dollars,.....	8 %	3 %
exceeding 7 dollars, and not exceeding 14 dollars, ...	5 %	3 %
exceeding 14 dollars, and not exceeding 42 dollars, and not exceeding 140 dollars,	3 %	2 %
exceeding 42 dollars, and not exceeding 140 dollars,	2 %	2 %
exceeding 140 dollars,.....	2 %	1½ %

Objects and Reasons.

Ordinance No. 21 of 1902 in this Bill called the Amending Ordinance was passed before the Revised Edition was published. It repealed section 16 of Ordinance 3 of 1860, which was then the Principal Ordinance, and substituted a proviso therefor. The proviso does not render intelligible the corresponding sections (sections 12 and 16) of No. 1 of 1860, the Principal Ordinance, in the Revised Edition. Clauses 2 and 3 of the Bill are accordingly introduced to make the whole intelligible. Clause 4 of the Bill converts the interest tables from the basis of taels—a mere weight of silver—to dollars—the currency of the Colony.