

LEGISLATIVE COUNCIL.

No. S. 58.—The following Bill was read a first time at a meeting of the Council held on the 6th March, 1924 :—

C.S.O. 1968/08.

[No. 2 :—4324 —3.]

A BILL

INTITLED

An Ordinance to amend further the Hongkong and Shanghai Bank Ordinance, 1866.

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

Short title. 1.—(1) This Ordinance may be cited as the Hongkong and Shanghai Bank Amendment Ordinance, 1924.

Ordinances Nos. 2 of 1866, 24 of 1914 and 10 of 1922. (2) The Hongkong and Shanghai Bank Ordinance, 1866, hereinafter referred to as the principal Ordinance, and the Hongkong and Shanghai Bank Ordinance, 1914, and the Hongkong and Shanghai Bank Amendment Ordinance, 1922, and this Ordinance, may be cited together as the Hongkong and Shanghai Bank Ordinances, 1866 to 1924.

Amendment of Ordinance No. 2 of 1866, sec. 13, as enacted by Ordinance No. 10 of 1922, s. 2. 2. Section 13 of the principal Ordinance, as enacted by section 2 of the Hongkong and Shanghai Bank Amendment Ordinance, 1922, is amended as follows :—

(a) “30,000,000” is substituted for “20,000,000” in sub-section (1).

(b) “equal in value to the sum of 23,333,333 dollars” is substituted for “equal to two thirds of the said amount of 20,000,000 dollars” in sub-section (2).

(c) “30,000,000” is substituted for “20,000,000” in sub-section (3).

(d) The following sub-section is added immediately after sub-section (4).

Minimum security in coin. (5) Notwithstanding anything herein contained, whatever may be the total amount of bills and notes of the company payable to bearer on demand actually in circulation at any one time, the amount of coin deposited by the company in accordance with sub-sections (1), (2), (3) and (4) shall never be less than one-third of the total amount of such bills or notes actually in circulation.

Saving of the rights of the Crown and of certain other rights. 3. Nothing in this Ordinance shall affect or be deemed to affect the rights of His Majesty the King, His heirs and successors, or the rights of any body politic or corporate or of any other person except such as are mentioned in this Ordinance and those claiming by from or under them.

*Objects and Reasons.*

1. The object of this bill to increase the limit of the ordinary note issue from \$20,000,000 to \$30,000,000.

2. Under the existing law two thirds of the ordinary note issue must be secured by coin or bullion or approved securities under the control of custodians independent of the company. Under the new Ordinance the ordinary note issue will be increased to \$30,000,000 and \$23,333,333 of this amount will be secured by coin or bullion or approved securities. In other words, the whole of the increase now proposed, and not merely 2/3rds thereof, will be secured by coin or bullion or approved securities.

3. Under the existing law the excess note issue must be fully covered by coin or bullion under the control of custodians independent of the company and this will be so under the new Ordinance also. In future, however, the excess note issue will mean an issue in excess of \$30,000,000, instead of \$20,000,000, as at present.

4. Clause 2 (d) provides that whatever the total amount of the note issue may be at any particular time the amount of coin, as distinct from bullion and approved securities, to be deposited by the company shall never be less than one third of the total amount of the bills in actual circulation.

5. Clause 3 is the usual saving clause.

J. H. KEMP,  
*Attorney General.*

*31st January, 1924*

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NOTICES.

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COLONIAL SECRETARY'S DEPARTMENT.

No. S. 59.—Statement of Sanitary Measures adopted by Hongkong.

Disease.	Port or Place.	Restrictions in Force.	Authority.
Small-pox.	Saigon.	Medical examination; quarantine at the discretion of the Health Officer.	Notification No. 70 of 7th February, 1924.