

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

NOTICES.

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.