

LEGISLATIVE COUNCIL.

Draft Bill.

No. S. 178.—The following bill, which it is proposed to introduce into the Legislative Council on Thursday, the 9th July, 1925, is published for general information:—

C.S.O. 626/1925.

[No. 11 :—30.6.25.—1.]

A BILL

INTITLED

An Ordinance relating to the postponement of the June Settlement.

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

1. This Ordinance may be cited as the June Settlement Ordinance, 1925. Short title.

2. In this Ordinance,—

Interpretation.

(a) "June settlement day" means the 23rd day of June, 1925.

(b) "Shares" include any shares in any stocks or funds transferable at the Bank of England or at the Bank of Ireland, and India promissory notes, and any bonds or debentures and any shares in the stocks or funds of any foreign or colonial state or government, or in the capital, stock or funded debt of any county council, corporation, company, or society in the United Kingdom, or in the Colony, or of any foreign or colonial corporation, company or society.

3. Every contract for the purchase or sale of shares for the June settlement day and every contract for the carrying over of shares until the June settlement day shall be construed in every Court of law as if, prior to the June settlement day, a duly stamped agreement for valuable consideration had been made between all the parties to all such contracts *inter se* for the extension of the time for the performance of the said contracts until the 14th day of July, 1925, and as if all the parties to all such contracts had agreed *inter se* that interest at the rate of eight per cent. per annum should be paid from the June settlement day till the 14th day of July, 1925, in respect of every sum of money due and payable under the said contracts on the June settlement day. Extension of contracts for June settlement day.
Rate of interest chargeable.

4. Every contract, which is referred to in section 3, shall be deemed at all times to have been and is hereby declared to be valid and enforceable by legal proceedings notwithstanding that the same was not performed on the June settlement day or on any other date prior to the 14th day of July, 1925. Validation of contracts in section 3.

5. No person shall be allowed to claim or plead in any legal proceedings, whether instituted before or after the commencement of this Ordinance, that any of the contracts which are referred to in section 3 became or is invalid or otherwise unenforceable by legal proceedings by reason of the non-performance of any such contract on the June settlement day or on any other date prior to the 14th day of July, 1925. Claim or plea of invalidity etc., barred.

Objects and Reasons.

The object of this Bill is to provide for the postponement of the date of the June settlement from the 23rd day of June till the 14th day of July, 1925, and to validate, notwithstanding such postponement "every contract for the purchase or sale of shares for the June settlement day and every contract for the carrying over of shares until the June settlement day".—The Bill also provides for the payment of interest at the rate of 8% per annum, during such period of postponement, in respect of every sum of money due and payable under the above contracts on June settlement day.

H. E. POLLOCK,
Attorney General.

30th June, 1925.

N.B.—It is proposed to move the suspension of the Standing Orders so as to enable the above Bill to be passed through all its stages at one sitting of the Legislative Council.

NOTICES.

COLONIAL SECRETARY'S DEPARTMENT.

No. S. 179.—Statement of Sanitary Measures adopted against Hongkong.

Place or Port.	Nature of Measures.	Date.	Reference to Government Notification.
Manila.	Inspections outside Manila harbour from 20th April. Third class passengers and new crew must comply with the vaccination requirements.	16th April, 1924.	—

CLAUD SEVERN,
Colonial Secretary.

3rd July, 1925.