

LEGISLATIVE COUNCIL.

No. S. 182.—The following Bill was read a first time at a meeting of the Council held on the 9th July, 1925:—

C.S.O. 626/1925

[No. 11:—9.7.25.—2.]

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 Short title. Ordinance, 1925.

2. In this Ordinance,—

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

Interpreta-
tion.

(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.

(c) “Substituted settlement period” means from the 14th day of July, 1925, to the 17th day of July, 1925, both days inclusive.

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 performed during the substituted settlement period and 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 and including the substituted settlement period, 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 17th day of July, 1925, or other earlier date of payment, 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 17th 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 17th 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, 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.

8th July, 1925.

NOTICES.

COLONIAL SECRETARY'S DEPARTMENT.

No. S. 183 - 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.	—

No. S. 184.—Returns of the Average Amount of BANK NOTES in Circulation and of Specie in Reserve in Hongkong, during the month ended 30th June, 1925, as certified by the Managers of the respective Banks:—

BANKS.	AVERAGE AMOUNT.	SPECIE IN RESERVE.
	\$	\$
Chartered Bank of India, Australia and China	11,501,629	5,000,000*
Hongkong and Shanghai Banking Corporation	41,960,633	29,900,000†
Mercantile Bank of India, Limited... ..	1,360,810	550,000‡
TOTAL	\$ 54,823,072	35,450,000

* Sterling Securities deposited with the Crown Agents valued at £1,051,600.

† Securities with the Crown Agents and Straits Government £3,091,000.

‡ Securities with the Crown Agents £130,000.