

LEGISLATIVE COUNCIL.

No. S. 142.—The following Bill was read a first time at a meeting of the Council held on the 27th May, 1926:—

C.S.O. 1961/19.

[No. 5:—6.5.26.—1.]

A BILL

INTITULED

An Ordinance to authorise the Bank of Canton Limited to convert its gold capital into silver.

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

- Short title. 1. This Ordinance may be cited as "The Bank of Canton Limited (Capital Conversion) Ordinance, 1926".
- Interpretation. 2. In this Ordinance "the Company" means The Bank of Canton Limited.
- Power to convert gold capital into silver. 3. The Company may at any time by special resolution convert into silver its gold capital as existing at the date of the confirmation of such special resolution and such conversion shall take effect upon such special resolution being confirmed. Any such conversion shall be into the silver dollar currency of the Colony and shall be at such rate of exchange and upon such terms and conditions as may be sanctioned by the special resolution effecting the conversion: Provided always that no such special resolution shall be submitted for confirmation without the consent in writing of the Governor.
- Governor's consent to be filed with the Registrar of Companies. 4. The Company shall, at the same time as it forwards to the Registrar of Companies a copy of the Special Resolution referred to in section 3 of this Ordinance in accordance with section 71 of the Companies Ordinance 1911, forward to him the formal consent of the Governor to such resolution.
- Saving of the rights of the Crown and of certain other rights. 5. 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 persons except such as are mentioned in this Ordinance and those claiming by from and under them.
- Repeal of Ordinance No. 6 of 1919. 6. The Bank of Canton (Capital Conversion) Ordinance, 1919, is repealed.
- Commencement. 7. This Ordinance shall not come into operation until His Majesty's pleasure shall have been signified by a Government notification of non-disallowance published in the Gazette.

Objects and Reasons.

The Bank of Canton Limited was incorporated in Hongkong in 1912 with a capital of \$2,000,000. In 1919 in pursuance of special resolution under Section 3 of Ordinance No. 6 of 1919 the capital was converted into sterling and increased to £1,000,000. It has since been

increased further to £1,200,000. The conversion of the capital from silver into gold was at the time considered desirable in view of anticipated extensions of business in and large subscriptions to come from "Gold" countries but in practice such anticipations have only partially been realised and the Directors recognise that they are now faced with altered conditions which tend to centre the supreme interest of the Bank in the Far Eastern Trade, particularly in the Treaty Ports. The Bank has now branches in Hankow and Swatow as well as in Shanghai and Canton, and intends shortly to open branches in other parts of China, a policy which will entail large dealings in silver and with the Head Office of the Bank situated in Hongkong where the currency is likewise in silver it is considered that on all grounds the balance of convenience lies, and will in future always lie, in favour of having its capital in silver. It is therefore desired to reconvert the capital into Hongkong Currency, and with a view to this being final clause 6 of the Bill repeals the Ordinance No. 6 of 1919.

6th May, 1926.

NOTICES.

COLONIAL SECRETARY'S DEPARTMENT.

No. S. 143.—Statement of Sanitary Measures adopted by Hongkong.

Disease.	Port or Place.	Restrictions in Force.	Authority.
Cholera.	Bangkok.	Medical examination; quarantine at the discretion of the Health Officer.	Notification No. 655 of 20th November, 1925.
Small-pox.	Amoy.	Do.	Notification No. 124 of 9th March, 1926.
Cholera.	Saigon.	Do.	Notification No. 225 of 26th April, 1926.
Plague.	Pakhoi.	Do.	Notification No. 273 of 20th May, 1926.
Cholera.	Hoihow.	Do.	Notification No. 274 of 20th May, 1926.

No. S. 144.—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.	—
All ports in the United States of America, including the Hawaiian Islands.	Inspections outside the ports from 1st April. Steerage passengers must comply with the vaccination requirements. Cabin passengers must produce a vaccination certificate or be vaccinated by ships doctor or quarantine authorities.	30th April, 1926.	—

W. T. SOUTHORN,
Colonial Secretary.

28th May, 1926.