

2. Post Offices are shortly to be established at Un Long and Taipo Market. In this year's Estimates provision has been made for the renting of suitable premises and for a staff of one clerk and two postmen for each office. In due course the present system will be progressively replaced by direct service from the Postal Department. It is also proposed to erect pillar boxes at Tsun Wan, Castle Peak and at five other points in the Territories. Many residents in the New Territories have their correspondence intercepted at the General Post Office and delivered at their town addresses.

REPORT OF THE FINANCE COMMITTEE.

7. The Colonial Secretary laid on the table the Report of the Finance Committee (No. 6), dated the 17th May, 1934, and moved its adoption.

The Colonial Treasurer seconded.

Question—put and agreed to.

MOTIONS.

8. *Hong Kong Dollar Loan Bill*.—The Colonial Treasurer addressed the Council and moved the First reading of a Bill intituled "An Ordinance to make provision for a loan of twenty-five million dollars for the carrying out of certain public works, for the redemption of certain inscribed stock, and for other purposes."

The Colonial Secretary seconded.

Question—put and agreed to.

Bill read a first time.

ADJOURNMENT.

9. The Council then adjourned until Thursday, the 7th day of June, 1934 at 2.30 p.m.

W. PEEL,
Governor.

Confirmed this 14th day of June, 1934.

R. A. C. NORTH,
Deputy Clerk of Councils.

No. 467.—His Excellency the Governor has given his assent, in the name and on behalf of His Majesty the KING, to the following Ordinance passed by the Legislative Council:—

Ordinance No. 11 of 1934.—An Ordinance to make provision for a loan of twenty-five million dollars for the carrying out of certain public works, for the redemption of certain inscribed stock, and for other purposes.

HONG KONG.

No. 11 of 1934.

I assent.

L.S.

W. PEEL,
Governor.

15th June, 1934.

An Ordinance to make provision for a loan of twenty five million dollars for the carrying out of certain public works, for the redemption of certain inscribed stock, and for other purposes.

[15th June, 1934.]

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

1. This Ordinance may be cited as the Hong Kong Dollar Loan Ordinance, 1934. Short title.

2. The Governor is hereby authorised from time to time to issue bonds to an amount sufficient to produce in the aggregate a sum not exceeding twenty-five million dollars and such further sum as may be necessary to defray the expenses of the issue and management of the loan. Authority to borrow by issue of bonds.

3.—(1) The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Schedule. Application of loan. Schedule.

(2) It shall be lawful for the Governor to direct that any sums which may not be required for a purpose specified in the Schedule may be appropriated and applied to any other purpose therein specified: Provided that no such transfer of money from one item of the Schedule to any other item thereof shall be made unless such transfer shall have been approved by a resolution of the Legislative Council and by the Secretary of State.

4. The principal moneys and interest represented by the bonds issued under the provisions of this Ordinance are hereby charged upon and shall be payable out of the revenue and assets of the Colony. Loan to be a charge on general revenue.

5.—(1) The sum to be produced, not exceeding twenty five million dollars in addition to the amount necessary to defray the expenses of issuing and managing the loan, may be raised by one or more issues of bonds in accordance with the provisions of this Ordinance. Redemption.

(2) The bonds of each such issue shall be redeemable at par on the 15th day of July in each of the twenty five years following the year in which they were issued, at the annual rate of one twenty-fifth of such issue.

(3) At any time after the 1st day of January, 1935, in each successive year the Governor shall appoint a day, not being later than the 30th day of June, on which bonds to the value of one twenty-fifth of each such issue shall be drawn for redemption.

(4) When a day is appointed by the Governor for drawing, the Treasurer shall give, by advertisement in the Gazette, not less than fifteen days previous notice, specifying the date, hour and place at which the drawing will take place.

(5) On the day and at the hour and place so specified the Treasurer shall hold a meeting at which the holder of any bond may, if he thinks fit, be present, and shall then in the presence of such bond holders, if any, as may attend, draw by lot, out of the total number of bonds of every issue which are then outstanding, bonds to the nominal value of one twenty-fifth of each such issue.

(6) The Treasurer shall thereupon declare the distinguishing numbers of the bonds drawn for redemption, and shall, as soon as may be, advertise such numbers in the Gazette.

(7) On the 15th day of July following the date of any such draw the principal moneys represented by the bonds so drawn for redemption, with all interest due thereon up to that day, shall become payable either at the head office of the Hongkong and Shanghai Banking Corporation or at the office of the Chartered Bank of India, Australia and China in Hong Kong.

(8) From and after the day on which the principal moneys represented by any such bond become so payable all interest thereon shall cease and determine, whether payment of the principal shall have been demanded or not.

(9) In addition to such yearly redemption by drawing of bonds, the Governor may, at any time or times, authorise the redemption, by purchase at current market rates, of bonds of such issues and of such denominations and to such respective total values as he may from time to time determine.

Transfer
by delivery.

6. Every bond and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery.

Provision
for payment
of interest.

7. The Governor shall in each half-year ending with the day on which the interest on the bonds falls due appropriate out of the revenue and assets of the Colony a sum equal to one half-year's interest on the whole of the bonds outstanding in order that the interest for the said half-year may be paid therefrom.

Appropriations from
revenue,
etc., to
cover
redemption.

8.—(1) The Governor shall in each year, as from the 1st day of January, 1935, appropriate out of the revenue and assets of the Colony a sum sufficient to redeem one twenty-fifth of the total nominal value of the bonds issued, until the total issue or issues shall have been redeemed.

(2) The Governor may also from time to time appropriate out of the revenue and assets of the Colony such sums as he may deem desirable for the re-purchase of bonds in accordance with the provisions of Section 5 (9).

9. The interest on each bond shall be at the rate of three and one half per centum per annum and shall run from the day named in that behalf in the bond, and shall be paid half yearly either at the head office of the Hongkong and Shanghai Banking Corporation or at the office of the Chartered Bank of India, Australia and China in Hong Kong on the days named in that behalf in the coupons.

Payment of interest.

10. The Governor shall have power :—

Powers of Governor.

(a) to determine the time for any issue of bonds;

(b) to determine the amounts for which the bonds of any issue shall be issued;

(c) to determine the form of the bonds;

(d) to determine the terms upon which the bonds shall be issued, whether with regard to the price of issue or the conditions of application and deposit or otherwise;

(e) to provide for the issue in the first instance of scrip certificates to be exchanged later for bonds;

(f) to provide for the issue of coupons for the payment of interest;

(g) to determine the days on which the half-yearly interest is to be payable;

(h) to determine the method by which the yearly drawings shall be carried out: and

(i) to give any other necessary directions for the purpose of carrying out this Ordinance and for the management of the loan, provided that such directions are not inconsistent with the provisions of this Ordinance.

11. On the repayment of the principal moneys represented by any bond the bond shall, and on the repurchase of any bond in accordance with the provisions of Section 5 (9) the bond may, together in either case with all outstanding coupons attached to such bond, be delivered up for cancellation either to the head office of the Hongkong and Shanghai Banking Corporation or to the office of the Chartered Bank of India, Australia and China in Hong Kong.

Delivery up of bonds on repayment or repurchase.

12. Section 14 of the Trustees Ordinance, 1901. is amended by the addition of the following paragraph after paragraph (16) thereof :—

Amendment of Ordinance No. 5 of 1901, s. 14.

(16A) any bonds issued under the authority of the Hong Kong Dollar Loan Ordinance, 1934.

13. All moneys appropriated out of the revenue and assets of the Colony for the payment of interest on the bonds or for the redemption of bonds shall be deducted from the Colonial Revenues before the calculation of the sums payable to His Majesty's Government under the Defence Contribution Ordinance, 1901.

Exemption from defence contribution.

Ordinance No. 1 of 1901.

Passed the Legislative Council of Hong Kong, this 14th day of June, 1934.

R. A. C. NORTH,
Deputy Clerk of Councils.

1934 JUN 15

Schedule.	[s. 3.]
1. Aberdeen Valley Water Scheme	\$ 2,576,000
2. Shing Mun Valley Water Schemes	10,382,000
3. Vehicular Ferry	1,900,000
4. New Gaol at Stanley	4,631,000
5. Tylam Tuk Catchwaters	800,000
6. Air Port Development	895,000
7. Redemption of Hong Kong 3½% Inscribed Stock 1918/43	3,400,000
8. Other Public Works	416,000
	\$25,000,000
	\$25,000,000

No. 468.

Hong Kong.

ORDINANCE No. 36 of 1931. (LIQUORS).

*Resolution made and passed by the Legislative Council
on the 14th day of June, 1934.*

LIQUOR DUTIES.

Resolved pursuant to section 39 of the Liquors Ordinance, 1931, that the item

“On beer, porter, cider, perry and stout 0.60”

in Part I of the Table to the Liquor Duties Resolution of the 30th June, 1932 (published by Notification No. 417 in the Gazette of the 30th June, 1932), which Part, as substituted, is set forth in the Liquor Duties Resolution of the 20th October, 1932 (published by Notification No. 655 in the Gazette of the 21st October, 1932), be rescinded and the following items substituted:—

On cider and perry	0.60
On beer (as defined in the Ordinance but exclusive of cider and perry) not exceeding 1055 degrees original gravity, that is to say, the specific gravity of the worts thereof before fermentation	0.60
On all other beer (as defined in the Ordinance but exclusive of cider and perry) imported in a con- centrated form, or as ale basis, or malt and hops concentrate	0.60

with the addition of one
cent per gallon for every
degree by which the
original gravity exceeds
1045°.

R. A. C. NORTH,
Deputy Clerk of Councils.

COUNCIL CHAMBER,
14th June, 1934.