

9th November, 1935.

EMERGENCY MEETING.

PRESENT:—

HIS EXCELLENCY THE OFFICER ADMINISTERING THE GOVERNMENT (SIR THOMAS SOUTHORN, K.B.E., C.M.G.).

HIS EXCELLENCY THE GENERAL OFFICER COMMANDING THE TROOPS (MAJOR GENERAL F. S. THACKERAY, D.S.O., M.C., A.D.C.).

THE COLONIAL SECRETARY (HON. MR. D. W. TRATMAN, C.M.G., *Acting*).

THE ATTORNEY GENERAL (HON. MR. C. G. ALABASTER, O.B.E., K.C.).

THE SECRETARY FOR CHINESE AFFAIRS (HON. MR. N. L. SMITH).

THE COLONIAL TREASURER (HON. MR. E. TAYLOR).

HON. COMMANDER G. F. HOLE, R.N., (Retired) (Harbour Master).

HON. MR. R. M. HENDERSON, (Director of Public Works).

HON. MR. M. J. BREEN, (Postmaster General).

HON. SIR HENRY POLLOCK, KT., K.C., LL.D.

HON. SIR WILLIAM SHENTON, KT.

HON. MR. J. P. BRAGA, O.B.E.

HON. MR. S. W. TS'O, C.B.E., LL.D.

HON. MR. T. N. CHAU.

HON. MR. J. J. PATERSON.

HON. MR. W. H. BELL.

HON. MR. M. K. LO.

MR. H. R. BUTTERS, (Clerk of Councils).

ABSENT:—

HON. DR. A. R. WELLINGTON, C.M.G.

MINUTES.

The Minutes of the previous meeting of the Council were confirmed.

NEW MEMBERS.

H.E. Major General F. S. Thackeray, D.S.O., M.C. A.D.C., (Officer Commanding the Troops in China), the Hon. Mr. D. W. Tratman, C.M.G., (Acting Colonial Secretary) and the Hon. Mr. M. K. Lo, took the oath of allegiance and assumed their seats as members of the Council.

STANDING ORDERS.

THE ATTORNEY GENERAL.—Sir, With your consent I rise to move the suspension of so much of the Standing Orders of this Council as stands in the way of this Council meeting without written notice or an Order of Business and of the introduction and passing through all its stages at this meeting of a Bill, copies of which are before members.

THE COLONIAL SECRETARY seconded, and this was agreed to.

DOLLAR CURRENCY NOTES ORDINANCE, 1935.

THE ATTORNEY GENERAL moved the first reading of a Bill intituled "An Ordinance to provide for the issue by the Treasurer of one-dollar legal tender currency notes".

THE COLONIAL SECRETARY seconded, and the Bill was read a first time.

THE ATTORNEY GENERAL.—I rise to move the second reading of a Bill intituled "An Ordinance to provide for the issue by the Treasurer of one-dollar legal tender currency notes." The first Clause of this Bill provides the short title as "the Dollar Currency Notes Ordinance, 1935."

Clause 2 reads:—It shall be lawful for the Treasurer to issue and reissue one-dollar currency notes in the Colony.

Clause 3:—Such notes shall be legal tender for the payment of any amount.

Clause 4:—The Treasurer shall establish a note security fund into which he shall pay all monies he receives for such currency notes. The fund shall be held on deposit at one or more banks in the Colony and shall be available for withdrawal from circulation of such portion of the issue of the said currency notes as the Treasurer may from time to time deem it desirable to withdraw: provided that a portion of the fund may lie temporarily invested at the discretion of the Treasurer.

Objects and Reasons.

The Objects and Reasons which are attached, are as follows:—

This Ordinance authorises the Treasurer to issue and reissue one-dollar currency notes which will be legal tender for the payment of any amount. These notes are not intended to replace the existing bank-note issues, but only to replace the dollar coins. It is not intended that they shall remain permanently in circulation. They are issued as an emergency measure to maintain the supply of currency of a relatively small denomination. Arrangements have been made to replace them by one-dollar bank-notes. As soon as an adequate supply of the latter becomes available it is intended that no more Government one-dollar notes shall be issued and that those in circulation shall be gradually withdrawn therefrom.

THE COLONIAL SECRETARY seconded, and the Bill was read a second time.

Council then went into Committee to consider the Bill clause by clause.

Upon Council resuming,

THE ATTORNEY GENERAL reported that the Bill has passed through Committee without amendment and moved the third reading.

THE COLONIAL SECRETARY seconded, and the Bill was read a third time and passed.

PROCLAMATION.

H.E. THE OFFICER ADMINISTERING THE GOVERNMENT.—There will be issued immediately after this meeting a Proclamation bringing into circulation new ten and five cent pieces to supplement the existing subsidiary coins of the Colony. The new ten and five cent pieces are of cupro-nickel and it is hoped that the supply of these coins will relieve the present shortage of subsidiary coins.

ADJOURNMENT.

H.E. THE OFFICER ADMINISTERING THE GOVERNMENT.—Council stands adjourned *sine die*.
