

(2.) For the purposes of this section a person shall be deemed to circulate coin if he tenders, utters, buys, sells, receives, or pays it, or puts it off, provided always that a person shall not be deemed to circulate coin if he gives such coin to a *bonâ fide* banker or to a licensed money-changer either in exchange for other coins or notes or for any other purpose and provided also that the provisions of this section shall not apply to any *bonâ fide* banker or to any licensed money-changer.

Definition  
and  
exemption.

5. This Ordinance shall come into operation on the day of 1912.

Commence-  
ment.

*Objects and Reasons.*

Up to recently Hongkong copper coin was at a very large discount but recent measures for redemption has reduced it to a figure which it is considered cannot be further reduced without legislation on account of the free circulation of foreign coins.

As the discount causes great hardship to many businesses in the Colony and as the amount of Hongkong coin in circulation and in stock at the present time is estimated to be no more than is required for the needs of the Colony, opportunity is now taken to prohibit the circulation of foreign coins.

It is believed that, with the successful operation of this Bill, the coin in question will rise, almost if not quite, to par. The principle of the Bill has been approved by residents representing all sections of the business community.

C. G. ALABASTER,  
*Attorney General.*

**NOTICES.**

COLONIAL SECRETARY'S DEPARTMENT.

**No. S. 68.**—Returns of the Average Amount of BANK NOTES in Circulation and of Specie in Reserve in Hongkong, during the month ended 29th February, 1912, as certified by the Managers of the respective Banks:—

BANKS.	AVERAGE AMOUNT.	SPECIE IN RESERVE.
	\$	\$
Chartered Bank of India, Australia and China, .....	6,707,560	4,000,000
Hongkong and Shanghai Banking Corporation, .....	25,215,948	15,000,000
TOTAL,.....\$	31,923,508	19,000,000