

BECHUANALAND PROTECTORATE.

No. 17 of 1938.

(Promulgated 10th June, 1938.)

PROCLAMATION

BY HIS EXCELLENCY THE HIGH COMMISSIONER

Entitled the Bechuanaland Protectorate Land and Agricultural Loan Fund (Amendment) Proclamation, 1938.

Whereas it is expedient to amend the Land and Agricultural Loan Fund (Bechuanaland Protectorate) Proclamation, 1929 (No. 21 of 1929), hereinafter referred to as "the principal law":

Now therefore under and by virtue of the powers in me vested I do hereby declare, proclaim and make known as follows:—

New section 3 of Proclamation No. 21 of 1929. 1. Section *three* of the principal law is hereby repealed and the following section is substituted therefor:—

"3. (1) There shall be and is hereby established in the Bechuanaland Protectorate a fund under the name of "The Bechuanaland Protectorate Land and Agricultural Loan Fund" which shall be administered and managed as in this Proclamation is provided.

(2) There shall be paid into the fund such amounts as may from time to time be remitted by the Secretary of State for the purpose of this Proclamation, and all advances made under this Proclamation shall be made from the fund. All moneys received in respect of repayment of advances or payment of interest on advances shall be paid into the fund.

(3) The Resident Commissioner may from time to time invest such amounts belonging to the fund as in his opinion are not immediately required for the purposes of this Proclamation in such securities as the High Commissioner may approve, and, subject to such approval, may sell such securities and vary such investments. All interest or dividends received from such investments shall be paid into the fund.

(4) The sums remitted by the Secretary of State under sub-section (2) of this section shall bear interest at three and one-half per cent. payable annually as from the first day of April following the issue of the said sums and shall be repayable by ten annuities beginning after three years from the same date; e.g. in the case of a sum remitted in the year ending the thirty-first day of March, 1940, the first payment of one year's interest would be due on the thirty-first day of March, 1941, and the first annuity comprising interest and sinking fund would be due on the thirty-first day of March, 1944. If the fund is unable to meet any of the payments due under this sub-section, the amount shall be made good from the general revenues of the Protectorate."

2. This Proclamation may be cited as the **Short title**
Bechuanaland Protectorate Land and Agricultural **and**
Loan Fund (Amendment) Proclamation, 1938, and **commence-**
shall have force and take effect from the first day **ment.**
of April, 1939.

GOD SAVE THE KING.

Given under my Hand and Seal at Capetown this Third
day of June, One thousand Nine hundred and Thirty-eight.

WALTER C. HUGGARD,
High Commissioner.

By Command of His Excellency the
High Commissioner.

H. E. PRIESTMAN,
Administrative Secretary.