



The Edinburgh Gazette.

Published by Authority.

TUESDAY, JULY 2, 1895.

ORDER by the Secretary for Scotland under section 4, sub-section (3) of the Local Authorities Loans (Scotland) Act, 1891.

WHEREAS by section 4, sub-section (3), of the Local Authorities Loans (Scotland) Act, 1891 (hereinafter called the first recited Act), as amended by section 4, sub-section (1), of the Local Authorities Loans (Scotland) Act, 1891, Amendment Act, 1893 (hereinafter called the second recited Act), it is provided that where in any Burgh there is a common good, according to the law and usage of Scotland, the Town Council may from time to time apply to the Secretary for Scotland to determine the amount which the Town Council may borrow on the security of such common good, having regard to the capital value thereof, and all other circumstances affecting the same; and the Secretary for Scotland may, after such inquiry as he shall deem proper, by Order determine such amount and the method and term of repayment for the purposes of this Act accordingly, and the Order shall be published in the Edinburgh Gazette; and thereafter the Town Council shall be deemed to have a statutory borrowing power, within the meaning of this Act, over the common good to the amount so determined by the Secretary for Scotland;

And whereas by section 11, sub-section (3), of the first recited Act, as amended by section 4, sub-section (3), of the second recited Act, it is provided that the amounts of the several annual contributions to the loans fund for extinction of stock (subject to any payments in reduction thereof authorised by this Act) shall be the same amounts as would, in the same respective cases,

have been payable towards a sinking fund, or towards payment off, those contributions, to be subject to accumulation if and as in the same respective cases accumulation was directed; and when no such amounts are determined by statute or otherwise, shall be the amounts prescribed by the Secretary for Scotland;

And whereas the Town Council of the Royal Burgh of Nairn have applied to me to determine the amount which they may borrow on the security of the common good of the Burgh;

Now, therefore, I, the Right Honourable Sir George Otto Trevelyan, Baronet, Her Majesty's Secretary for Scotland, hereby order and determine that the said Town Council may borrow, on the security of the common good of the Royal Burgh of Nairn, an amount or amounts not exceeding in the aggregate at any one time during the continuance of their statutory borrowing power over the common good ten thousand pounds sterling, such sum to be inclusive of the amount required for the payment off, or redemption of, any capital debts affecting the said common good at the date of the first exercise of the said statutory borrowing power. And I further determine that, for the purposes of the Local Authorities Loans (Scotland) Acts, loans raised on the security of the common good of the Burgh shall be repayable by the Town Council, within a term not exceeding fifty years, by means of an accumulating sinking fund, constituted and maintained as provided in and subject to the conditions of the regulations for the time being in force as to repayment of loans by County Councils, framed by the Secretary for Scotland under section 67, sub-section (3), of the Local Government (Scotland) Act, 1889.