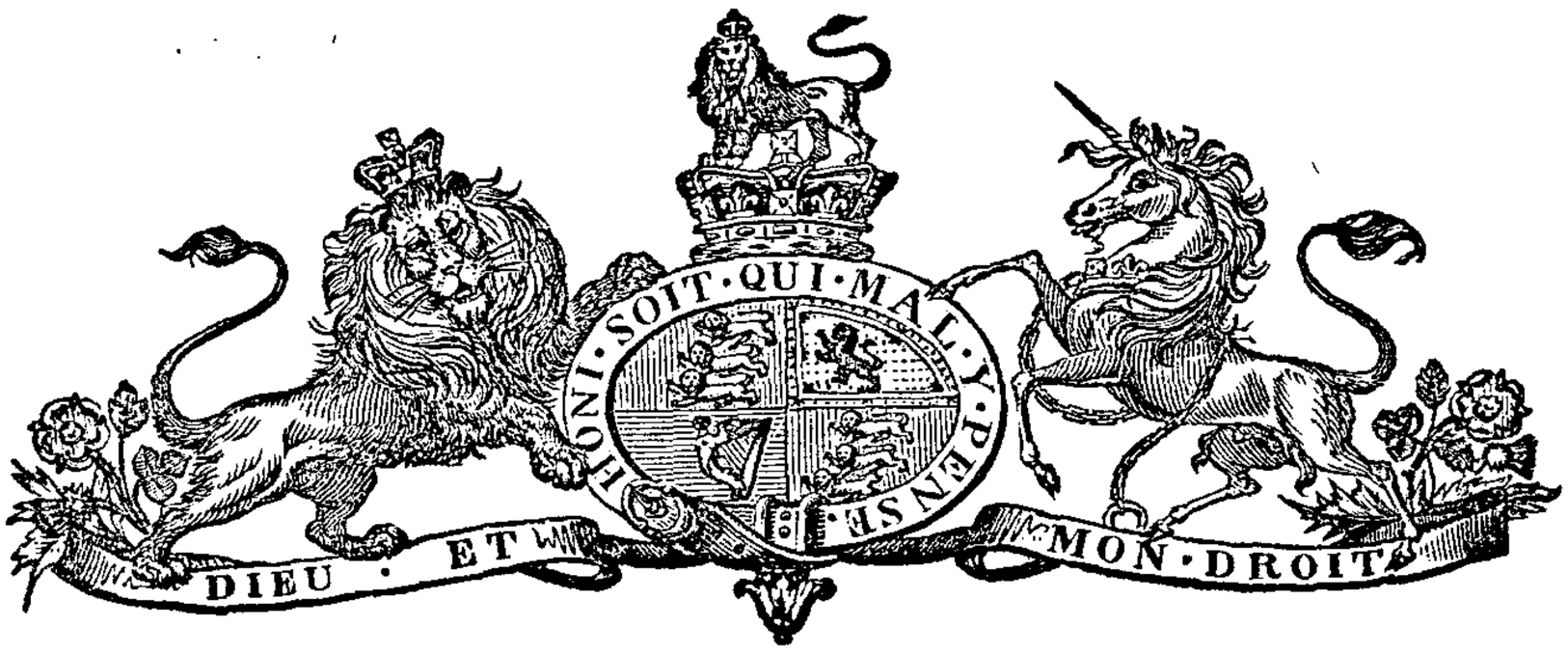


ANNO DECIMO SEPTIMO

VICTORIÆ REGINÆ.

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quired and executed, and to enable the said Trustees to complete the said Purchases and Works it is necessary and expedient that they should be empowered to raise a further Sum of Money on the Credit of the Rates and Duties authorized to be levied by them: And whereas the whole Sums authorized to be borrowed by the said Trustees under and by virtue of the recited Act and the several other Acts relating to the said River and Harbour amount to Eight hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence, and it is expedient that the said Trustees should be empowered to fund the said Debt, and the Money authorized to be borrowed under the Provisions of this Act; but these Purposes cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

I. This Act may be cited for all Purposes as "The *Clyde* Navigation Act, 1854."

Interpretation of Terms.

II. The Expression "the Trustees" in this Act shall mean the said Parliamentary Trustees on the River *Clyde* and Harbour of *Glasgow* for the Time being; the Word "Treasurer" shall mean the Treasurer to the Trustees for the Time being; and the Word "Rates" shall mean and include the whole Rates and Duties authorized to be levied by the Trustees under and in virtue of the recited Act and the Acts therein recited.

Power to borrow Money on Security of Rates, &c.

III. It shall be lawful for the Trustees to borrow and take up at Interest on the Security of the Rates and in the Manner herein-after mentioned the Sum of Seven hundred thousand Pounds, in addition to the said Sum of Eight hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence which the Trustees are authorized to borrow by virtue of the recited Act and the several other Acts relating to the said River and Harbour, which Sums, amounting together to One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence, are and shall be the Amount of the Debt authorized to be due and owing on the Security of the Rates at any one and the same Time.

Money may be borrowed in substitution of Sums paid off.

IV. In case any Part of the said Debt of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence shall at any Time be called up or be paid off and discharged, it shall be lawful for the Trustees from Time to Time to borrow and take up at Interest on the Security of the Rates and in the Manner herein-after

herein-after mentioned, any Sum in lieu or instead of such Part of the said Debt as shall have been so called up or paid off and discharged: Provided always, that the Sum due and owing on the Security of the Rates at any One Time shall not exceed the said Sum of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence.

Former Securities not to be prejudiced.

V. Nothing in this Act contained shall prejudice the Bonds or other Securities or Vouchers of Debt granted by the Trustees under the Provisions of the said Acts, and subsisting at the Date of the passing of this Act, but such Bonds and other Securities or Vouchers of Debt shall be and remain in full Force and as valid and effectual in all respects as if this Act had not been passed, and such of the present Creditors of the Trustees as now hold any Mortgages or any special Assignations of or preferable Rights to the Rates shall continue during the Subsistence of such Mortgages or other Securities to have Priority in respect of their several Securities over any Mortgages, Bonds, or Vouchers of Debt to be granted under the Provisions of this Act.

Creditors to be entitled to Payment from Rates.

VI. The respective Creditors in or Holders of Bonds or Assignations in Security to be granted under the Provisions of this Act for any Part of the said Debt of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence shall be entitled one with another to their respective Proportions of the Rates, according to the respective Principal Sums contained in and due under such Bonds or Assignations in Security to be granted as aforesaid, and to be repaid such Principal Sums, and the Interest thereon, without any Preference one above another by reason of the Priority of advancing such Monies, or of the Dates of any such Bonds or Assignations in Security.

Form of Bonds.

VII. Every Bond and Assignation of the Rates in Security to be granted by the Trustees after the passing of this Act shall be by Deed duly stamped, in which the Consideration shall be truly stated, and shall be subscribed by at least Two of the Trustees and the Treasurer; and every such Deed may be according to the Form in the Schedule (A.) to this Act annexed, or to the like Effect, and may be partly printed and partly in Writing: Provided always, that no Trustee or Treasurer shall by his Subscription of any such Bond be or be held to have rendered himself individually or personally liable for the Payment of any Money so borrowed, or any Interest thereon, or of any Sums whatsoever in respect thereof.

Register of Bonds to be kept, and to be open to Inspection.

VIII. A Register of Bonds and other Securities or Vouchers of Debt shall be kept by the Treasurer, and within One Month after the passing of this Act an Entry of the whole Bonds and other Securities or Vouchers of Debt granted by the Trustees, and then due and owing, shall be made in

in the said Register, specifying the Amounts of such Bonds or Securities or Vouchers of Debt, and the Names of the Creditors or Holders thereof, with their proper Designations or Additions; and within Fourteen Days after the Date of any Bond to be granted by the Trustees after the passing of this Act an Entry of the Amount and Date thereof, and of the Name of the Creditor therein, with his proper Designation or Addition, shall be made in the said Register; and the said Register may be inspected at all seasonable Times by any Creditor or other Person interested in any such Bond or Security or Voucher of Debt, without Fee or Reward.

Transfer of Bonds.

IX. Any Person entitled to any such Bond granted after the passing of this Act may transfer the same, and his Right and Interest therein, to any other Person; and every such Transfer shall be by Deed duly stamped, wherein the Consideration shall be truly stated; and every such Transfer may be according to the Form in the Schedule (B.) to this Act annexed, or to the like Effect.

Transfers to be registered.

X. Within Thirty Days after the Date of every such Transfer, if executed within the United Kingdom, or otherwise within Thirty Days after the Arrival thereof in the United Kingdom, the same shall be produced to the Treasurer, who shall thereupon enter the same in a Register of Transfers to be kept by him, and such Entry shall be made in the same Manner and shall state the same Particulars as in the Case of the Entry of the original Bond, and for every such Entry the Treasurer may demand any Sum not exceeding Five Shillings; and after such Entry every such Transfer shall entitle the Transferee, his Executors, Administrators, or Assigns, to the full Benefit of the original Bond and the Principal and Interest thereby secured; and such Transferee may in like Manner assign or transfer the same, *toties quoties*.

Transmission of Bonds otherwise than by Transfer.

XI. If the Sum contained in any Bond or other Security or Voucher of Debt already granted or hereafter to be granted by the Trustees has become transmitted in consequence of the Death, Bankruptcy, or Insolvency of any Creditor, or in consequence of the Marriage of a Female Creditor, or by any other Means than by a Transfer according to the Provisions of this Act, such Transmission shall be authenticated by a Declaration in Writing in the Form, or as near as may be in the Form, of Schedule (C.) to this Act annexed; and every such Declaration shall state the Manner in which and the Party to whom such Bond or Security or Voucher of Debt shall have been so transmitted, and shall be made and signed by some credible Person before a Sheriff or Justice of the Peace; and such Declaration shall be left with the Treasurer, who shall thereupon enter the Name of the Person entitled to such Bond or Security or Voucher of Debt under such Transmission in the Register of Transfers;

Transfers; and for every such Entry the Treasurer may demand any Sum not exceeding Five Shillings; and until such Transmission has been so authenticated and entered, no Person claiming by virtue of any such Transmission shall be entitled to receive any Portion of the Sum contained in any such Bond or Security or Voucher of Debt.

Transmission by Marriage and by Testamentary Instruments.

XII. If such Transmission be by the Marriage of a Female Creditor, such Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration or effecting thereof, and shall declare the Identity of the Wife with the Holder of such Bond or Security or Voucher of Debt; and if such Transmission have taken place by virtue of any Testamentary Instrument, or by Intestacy, the Probate of the Will or the Letters of Administration, or an official Copy thereof, obtained from any Prerogative Court, if granted in *England*, or a Testament Testamentary or Testament Dative, if expede in *Scotland*, or an official Extract thereof, shall, together with such Declaration, be produced to the Treasurer; and upon such Production in either of the Cases aforesaid the Treasurer shall make an Entry of such Declaration in the said Register of Transfers.

Trustees not bound to see to the Execution of Trusts.

XIII. The Trustees shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any Bond or other Security or Voucher of Debt granted by them, or the Money, Principal or Interest, thereby secured, may be subject; and the Receipt of the Person in whose Name any such Bond or Security or Voucher of Debt stands in the Books of the Trustees shall be a sufficient Discharge to the Trustees for any Money payable in respect of such Bond or Security or Voucher of Debt, notwithstanding any Trust to which the same, or the Money thereby secured, may then be subject, and the Trustees shall not be bound to see to the Application of the Money paid upon such Receipt.

Interest to be paid half-yearly.

XIV. The Interest of the Money borrowed upon any Bond or other Security or Voucher of Debt granted or be granted by the Trustees shall be paid at the Terms or Periods therein appointed, and if no Term or Period be appointed, shall be paid half-yearly to the several Parties entitled thereto; and the Receipt of the Party first named in any such Bond or other Security or Voucher of Debt, and then surviving, shall from Time to Time be a valid and sufficient Discharge to the Trustees for the Payment of the said Interest.

Repayment of Money borrowed.

XV. The Trustees may, if they think proper, fix a Period for the Repayment of all Principal Monies borrowed by them, with the Interest thereof, and in such Case the Trustees shall cause such Period to be inserted in the Bond to be granted by them; and upon the Expiration

of such Period the Principal Sum, together with all Interest thereon, shall, on Demand, be paid to the Party entitled to receive the same; and if no other Place of Payment be inserted in such Bond, such Principal Sum and Interest shall be payable at the Treasurer's Office.

As to Repayment of Money borrowed, when no Time or Place has been agreed upon.

XVI. If no Time be fixed in the Bond to be granted by the Trustees for the Repayment of the Money so borrowed, the Party entitled to receive such Money may, at the Expiration or at any Time after the Expiration of Twelve Months from the Date of such Bond, and upon giving Six Months previous Notice to the Treasurer, demand Payment of the Principal Sum thereby secured, with all Interest due thereon; and in the like Case the Trustees may at any Time pay off the Money borrowed, on giving the like Notice; and every such Notice shall be in Writing, and if given by a Creditor shall be delivered to the Treasurer, or left at his Office, and if given by the Trustees shall be either delivered personally to such Creditor, or left at his Residence, or if such Creditor be unknown to the Trustees, or cannot be found after diligent Inquiry, such Notice shall be given by Advertisement inserted once in the *Edinburgh Gazette*, and once in a Newspaper published in the City of *Glasgow*; and the Expense of such Advertisements shall be repaid by such Creditor to the Trustees, or deducted by them from the Sum payable to such Creditor.

Interest to cease at Expiration of Notice to pay off Bond.

XVII. If the Trustees shall have given Notice as aforesaid of their Intention to pay off any such Bond at a Time when the same may lawfully be paid off by them, then at the Expiration of such Notice all further Interest shall cease to be payable thereon, unless, on Demand of Payment, made pursuant to such Notice, or at any Time thereafter, the Trustees shall fail to pay the Principal Sum and Interest due on such Bond at the Expiration of such Notice.

Bonds to be Personal Estate.

XVIII. All Bonds to be granted by the Trustees, and all Money to be advanced and lent on the Security of the Rates, shall be Moveable or Personal Estate, and transmissible as such, and shall not be of the Nature of Heritable or Real Estate.

Trustees may borrow on Credit of Cash Account.

XIX. It shall be lawful for the Trustees to accept and take from any Bank or Banking Company, on the Security of the Rates, Credit on a Cash Account to be opened and kept with such Bank or Banking Company, in the Name of the Trustees, according to the Usage of Bankers in *Scotland*, to the Extent of the Sum which the Trustees are authorized to borrow as aforesaid, or any Part thereof: Provided always, that the whole Sum due and owing by the Trustees on such Cash Account, and for Money borrowed by them on Bonds or other Securities or Vouchers of Debt as aforesaid, shall never, when taken together, exceed the said Sum

of

of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence.

Application of Money borrowed.

XX. All Money which shall be borrowed by the Trustees under the Provisions of this Act shall be applied in and for the Purchase of the Lands and the Construction of the Works authorized to be purchased and constructed by the recited Act and the other Acts relating to the said River and Harbour, in so far as such Lands and Works have not already been purchased and constructed, and in carrying into execution the several other Purposes of the said Acts.

Sinking Fund to be established.

XXI. The Trustees shall every Year after the Completion of the Works authorized to be executed by the recited Act, and the other Acts relating to the said River and Harbour, appropriate and set apart out of the surplus Revenue of the Trust for every such Year, after defraying the ordinary Expenditure and Interest of Money borrowed, a Sum equal to the average annual surplus Revenue of the Ten Years preceding every such Year, as a Sinking Fund to be applied in paying off the Principal Sums borrowed under the Authority of the said Acts and this Act, and shall from Time to Time cause such Sinking Fund to be invested in the Purchase of Exchequer Bills or other Government Securities, or deposited in One of the incorporated or other Joint Stock Banks in *Scotland*, and to be increased by Accumulation in the way of Compound Interest or otherwise until the same shall be of sufficient Amount to pay off the said Principal Sums, or some Part thereof which the Trustees shall think ought to be paid off, at which Time such Sinking Fund shall be applied in paying off the said Principal Sums: Provided always, that the Trustees shall not allow any Sum exceeding Five thousand Pounds to remain invested or deposited as aforesaid for a longer Period than Six Months without applying the same as before specified: Provided also, that if the surplus annual Revenue of any Year after the Completion of the said Works shall not amount to a Sum equal to the average annual surplus Revenue of the Ten preceding Years, the Trustees shall not be bound to appropriate or set apart in respect of such Year any greater Sum than the Amount of the surplus Revenue thereof: Provided further, that the said Sinking Fund shall in the first instance be applied by the Trustees in paying off the Principal Sums of the Debts now due to the present Creditors of the Trust, if required by such Creditors, in so far as such Principal Sums may not previously have been paid off or extinguished or reborrowed under the Provisions of this Act.

Trustees may fund Debt, and issue Certificates of funded Debt.

XXII. It shall be lawful for the Trustees from Time to Time, in lieu of continuing on Bond or Mortgage the said Sum of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence, to resolve to fund the whole of such Sum, or such

such Part thereof as they shall think fit, and on any such Resolution being passed the Amount stated therein shall be denominated "The *Clyde* Navigation Funded Debt;" and it shall be lawful for the Trustees to issue to any Person, Company, Trustees, or Corporation paying to them any Portion of the said Sum a Certificate of such Person, Company, Trustees, or Corporation being the Holder of Funded Debt of the Trust to the Amount so paid; and every such Certificate may be according to the Form of the Schedule (D.) to this Act annexed, or to the like Effect, and shall be subscribed by Two of the Trustees and the Treasurer: Provided always, that after the Conversion of any Part of the said Sum into Funded Debt it shall not be lawful for the Trustees to issue Bonds for or again to borrow the Sum so converted, and the Powers of borrowing by the Trustees shall, to the Extent of the Sums so from Time to Time converted into Funded Debt, be extinguished, and the Sum due and owing on the Security of the Rates at any One Time shall not exceed the said Sum of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence.

Register of Holders of funded Debt to be kept.

XXIII. The Trustees shall from Time to Time cause the Names of the several Parties who may be interested in such Funded Debt as aforesaid, with the Amount of the Interest therein possessed by them respectively, to be entered in a Book to be kept for that Purpose, and to be called the "Register of Holders of Funded Debt," and such Book shall be accessible at all seasonable Times to the several Holders of such Debt or of Bonds or other Securities or Vouchers of Debt granted by the Trustees.

Transfer of funded Debt.

XXIV. The Interests of the several Holders of such Funded Debt or any Part of such Interests may be transferred or transmitted in the same Manner and subject to the same Regulations and Provisions, *mutatis mutandis*, as or according to which any Bond to be granted by the Trustees may be transferred or transmitted under the Provisions of this Act; and the Trustees shall cause an Entry to be made in a Book to be kept by the Treasurer for that Purpose of every such Transfer or Transmission, and for every such Entry the Treasurer may demand any Sum not exceeding Two Shillings and Sixpence.

Annuity to be paid.

XXV. The several Holders of the said Funded Debt shall not be entitled to Repayment of the Capital thereof, but shall receive an Annuity thereon at any Rate, not exceeding Four Pounds *per Centum per Annum*, which shall be fixed by the Trustees in any Resolution to be passed by them as aforesaid, and specified in the Certificate issued to the Holders of the said Funded Debt, and which Annuity shall be payable half-yearly on the Fifteenth Day of *May* and the Eleventh Day of *November* in every Year.

XXVI. The

Security of Holders of funded Debt.

XXVI. The several Holders of such Funded Debt shall be Creditors of the Trustees for the Payment of the said Annuity, and shall be deemed to hold by virtue of this Act a Bond and Assignation to the Rates in Security of such Payment, which Bond and Assignation in Security shall have no Priority over other Bonds granted under the Provisions of this Act.

Feu Duties to be paid out of Rates.

XXVII. The Feu Duties and other annual Payments exigible for or in respect of any Lands feued or acquired or which may be feued or acquired by the Trustees for the Purposes of or in connexion with the Improvement of the said River and Harbour, shall be paid by them from and out of the Rates; but the Amount of such Feu Duties or annual Payments to be hereafter created or exigible shall, calculated at Twenty Years Purchase of the Amount thereof, form in future a Portion of the total Debt of One million five hundred and four thousand three hundred and fifty Pounds Seventeen Shillings and Ninepence to be borrowed on the Security of the Rates as aforesaid, without Prejudice to such Securities as may have been already granted by the Trustees for or in respect of any such Feu Duties or annual Payments already created by or exigible from the Trustees.

Superfluous Lands may be sold.

XXVIII. And whereas certain Portions of the Lands which the Trustees have acquired or may acquire for the Purposes of the said Acts, or in connexion with the said River and Harbour, are not or may not be required for the Purposes of the Works authorized by the said Acts, and it is expedient that Provision should be made for the Disposal of such superfluous Lands: Be it enacted, That it shall be lawful for the Trustees to sell and dispose of the whole or such Portions of the Lands acquired or to be acquired by them as may not be required for the Construction of the Works authorized by the said Acts, or for making Deposits in connexion with such Works, or for the other Purposes of the said Acts; and such Sales shall be made at such Time and in such Way and Manner as the Trustees shall think most expedient; and the Conveyances and Titles to be granted by the Trustees on the Sale of any such Lands shall be good, valid, and effectual to the Purchasers, freed and disburdened from the Debts and pecuniary Obligations of the Trustees, except in so far as such Lands may stand specially impledged for Payment of the Purchase Money thereof, or otherwise: Provided always, that nothing herein contained shall authorize the Trustees to sell or dispose of any Land which now is or heretofore was within or Part of the Alveus or Channel of the River *Clyde* or of the Shores thereof below High-water Mark, without the Consent in Writing of the Commissioner or Commissioners for the Time being in charge of Her Majesty's Land Revenues in *Scotland*; and in the event of any such Consent being given the said Commissioner or Commissioners shall from Time to Time be a Party or Parties to the Deed of Conveyance or Disposition for the Purpose of granting to the

Purchaser the Estate and Interest of Her Majesty in the Land sold or disposed of; and the Purchase or Consideration Money arising from any such Sale or Disposition shall, upon or previously to the Execution of any such Deed, be from Time to Time paid into the Royal Bank of *Scotland*, to the Account of the Commissioners of Her Majesty's Woods, Forests, and Land Revenues.

Nothing to affect Provisions of 16 & 17 Vict. c. 13.

XXIX. Nothing in this Act contained shall be held to exempt the said River and Harbour from the Provisions of an Act passed in the Sixteenth and Seventeenth Year of the Reign of Her present Majesty, intituled *An Act to amend various Laws relating to Merchant Shipping*, or of any future General Act as to Harbours, Docks, and Dues on Shipping.

Expenses of Act.

XXX. The Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or incidental thereto, shall be paid by the Trustees out of the Rates, or out of the Money by this Act authorized to be borrowed.

SCHEDULES referred to in the foregoing Act.

SCHEDULE (A.)

Form of Bond.

CLYDE NAVIGATION.

Bond No. £

By virtue of "The Clyde Navigation Act, 1854," the Trustees on the River Clyde and Harbour of Glasgow, in consideration of the Sum of paid to them by *A.B.* [*Name and Designation of the Lender*], do hereby bind themselves and their Successors in Office to pay to the said *A.B.*, his Executors, Administrators, or Assigns, the said Principal Sum of at [*in case any other Place of Payment than the principal Office of the Trustees be intended*], on the Day of Eighteen hundred and with a Fifth Part more of liquidate Penalty in case of Failure, together with Interest on the said Principal Sum at the Rate of per Cent. per Annum

Annum, payable half-yearly on the Day of and the Day of or, in the Option of the said *A.B.* or his foresaids, the said Principal Sum shall thereafter in virtue hereof remain as a Loan to the said Trustees until the Expiry of a further Term of Years, to be specified in a Minute or Minutes to be endorsed hereon, and signed by the Parties hereto; or the said Principal Sum shall be payable at the Dates and subject to the Provisions contained in Section XVI. of the said Act, in the same Manner as if the said Sum had been advanced on the Day of Payment first above specified, without any Period being fixed for the Repayment thereof.

In witness whereof these Presents, written (so far as not printed) by are subscribed by us, Two of the said Trustees, and by me their Treasurer at Glasgow, on the Day of Eighteen hundred and before these Witnesses [*Names and Designations*].

SCHEDULE (B.)

Form of Transfer.

I *A.B.* [*Name and Description of the Granter*], in consideration of the Sum of paid to me by *C.D.* [*Name and Designation of Transferee*], do hereby transfer to the said *C.D.*, his Executors, Administrators, or Assigns, a Bond Number dated the granted by the Trustees on the River Clyde and Harbour of Glasgow to for the Sum of and the Interest due thereon since and all my Right and Interest therein. [*If the Bond was not granted to A.B. himself, but is vested in him as Transferee, Heir, Husband, or otherwise, state his Title and the successive Transferences thereto.*] In witness whereof [*insert Testing Clause in usual Form*].

SCHEDULE (C.)

Form of Declaration.

I *A.B.* [*Name and Designation*] do hereby solemnly and sincerely declare, That the Bond Number dated granted by the Trustees on the River Clyde and Harbour of Glasgow in

in favour of *A.B.* [*Name and Designation of Grantee,*] [*and if there have been any previous Transferences, here add* and which was afterwards transfered by the said *A.B.* to *G.H.*, by Transfer dated the Day of , *or as the Case may be*], is now vested in and held by *J.K.* [*Name and Designation*]; and I further declare, that the said Bond has become vested in the said *J.K.* in manner following [*here state the Mode in which the Bond has been transmitted from the Person whose Name last appears in the Books of the Trustees as Creditor*]. And I make this solemn Declaration conscientiously believing the same to be true, and by virtue of the Provisions of an Act passed in the Sixth Year of the Reign of His late Majesty King William the Fourth, intituled "An Act to repeal an Act of the present Session of Parliament, intituled " 'An Act for the more effectual Abolition of Oaths and Affirmations " taken and made in various Departments of the State, and to substitute " Declarations in lieu thereof, and for the more entire Suppression of " voluntary and extra-judicial Oaths and Affidavits;' and to make other " Provisions for the Abolition of unnecessary Oaths."

Declared at this Day of
Eighteen hundred and before me,
L.M. Sheriff (Sheriff Substitute *or* Justice of the Peace, *as the Case may be*) of the County of } *A.B.*

SCHEDULE (D.)

Form of Certificate.

CLYDE NAVIGATION.

No.

This is to certify, That *A.B.* [*Name and Designation*] is the Holder of Pounds of the "Clyde Navigation Funded Debt," created by and under the Provisions of "The Clyde Navigation Act, 1854," and is entitled to receive an Annuity on the said Sum at the Rate of per Centum per Annum.

LONDON:

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Printers to the Queen's most Excellent Majesty. 1854.