



ANNO SEXTO & SEPTIMO

# VICTORIÆ REGINÆ.

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## *Cap. lxxxv.*

An Act for appointing Trustees for the Creditors  
of the Burgh of *Paisley*, and other Purposes  
relating to the financial Affairs of the said Burgh.  
[28th *July* 1843.]

**W**HEREAS the Provost, Bailies, Treasurer, and Councillors  
of the Burgh of *Paisley*, as representing the Community  
of the same, are possessed of Lands, Tenements, and other  
Property, Heritable and Moveable, Real and Personal, liable for the  
Debts of the said Community, and are indebted and owing to a great  
Number of different Creditors large Sums of Money which the said  
Property is inadequate to pay in full: And whereas it is desirable  
that Measures should be taken for a speedy Reduction and Settlement  
of the said Debts, in so far as there are or may be Funds legally avail-  
able for that Purpose, and for the Security of the Creditors, and to  
prevent undue Preferences, and to save the Expence which Creditors  
might incur by competing among themselves, or by doing legal  
Diligence for Recovery of their Debts; but these Purposes cannot  
be effectually accomplished without the Aid and Authority of Par-  
liament: May it therefore please Your Majesty that it may be enacted;  
[*Local.*] 31 C and

Property and  
Estate of the  
Burgh vested  
in Trustees  
for its Cre-  
ditors.

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, That the whole Property, Estate, and Effects, Heritable and Moveable, Real and Personal, wherever situate, and of whatever Denomination, belonging and indebted and owing to the Burgh of *Paisley*, shall, (except as herein otherwise provided,) from and after the Date hereof, form and constitute a Trust Estate for the Security and Payment of the Creditors of the said Burgh, having on the Date of the passing of this Act legal Claims of Debt against the said Burgh, exclusive of and in preference to all future Creditors and Claims; and all Right, Title, and Interest in the said Property, Estate, and Effects vested before the passing of this Act in the Provost, Magistrates, and Council of the said Burgh shall, from the Date hereof, be transferred to and vested in the Board of Trustees for the Creditors of the said Burgh herein-after named, or to be appointed in virtue hereof; and the said Trust Estate shall be under the Control and Management, and at the Disposal, of the said Board of Trustees in order that the same may be realized and recovered, and, so far as necessary, sold and converted into Money, and distributed among the said Creditors in the most advantageous, speedy, and economical Manner: Provided always, that there shall not be included in the said Trust Estate, or vested in the said Trustees, any of the Property, Estate, or Effects, or any of the Rights or Privileges set forth in the Schedule marked (A.) to this Act annexed, all of which shall continue to belong to and remain vested in the said Magistrates and Town Council, and shall be applied and enjoyed and exercised by them as heretofore; provided nevertheless, that if and as often as any Surplus of the annual Revenue arising from such reserved Property, Estate, and Effects shall remain over after the Payment of the Municipal Expences of the said Town, and after the Accumulation and Maintenance of a Fund of One hundred and fifty Pounds Sterling to meet Contingencies, then such Surplus shall be paid over by the said Magistrates and Town Council to the said Board of Trustees, and shall form Part of the Trust Funds under their Management and Control in virtue of this Act; and provided further, that if any Difference of Opinion shall arise as to whether there is any Surplus which should be so paid over, such Dispute shall be determined in a summary Form by the Sheriff of the County of *Renfrew*, whose Decision shall be final, and not subject to Review by Suspension or Advocation, or any other Process of Appeal to any Superior Court.

Expence of  
Grammar  
School to be  
included in  
Municipal  
Expences.

II. And be it enacted, That the Expence of upholding the Grammar School of the Burgh of *Paisley*, and the House of the Rector, and likewise the Salary payable to the Rector thereof, amounting to the Sum of Sixteen Pounds Eighteen Shillings and Four-pence annually, shall be held as forming a Portion of the ordinary Municipal Expences of the said Burgh in all Time hereafter.

Application  
of Church  
Seat Rents.

III. And be it enacted, That the Pew and Seat Rents belonging to the Community of *Paisley* of the several Parish Churches of the said Burgh shall be held by the Magistrates and Town Council  
of

of *Paisley*, as representing the Community thereof, and applied by them in the first place in payment of the Church Expences; Repairs of the said Churches and other Buildings connected therewith, so far as the said Burgh is legally liable therefor, and the Expences of the Collection of the said Rents; and any Surplus that shall remain after providing for these Objects shall be annually applied exclusively in extinction, *pro tanto*, of the current yearly Stipends due to the Clergymen of the said Parish Churches.

IV. And whereas the public Market in *Gilmour Street* has been abandoned, and is no longer of any public Use as a Market; be it enacted, That the Property thereof shall be held to be vested in the said Trustees in virtue of this Act, and it shall be lawful for them to sell and dispose thereof in the Manner herein provided with regard to any other Property hereby vested in them: Provided always, that the Sale of the said Market shall in no way prejudice or limit the Right of the said Magistrates and Council to levy, as heretofore, the Dues exigible for the Slaughter of Cattle or Bestial within the said Burgh.

Provision as to Market in Gilmour Street.

V. And be it enacted, That it shall not be necessary for the Trustees to make up any feudal Title in their Persons, nor to record any Abbreviate in the Register of Abbreviates of Adjudications, but the whole Lands and other Heritable Estate belonging to the said Provost, Bailies, Treasurer, and Councillors of the said Burgh, not herein specially excepted, shall by virtue of this Act be held fully vested in the said Trustees.

Trustees not required to make up a feudal Title to Lands.

VI. And be it enacted, That nothing in this Act contained shall take away, impair, or in any way affect any Rights of Jurisdiction, Civil or Criminal, which are at present possessed, or which are or might be exercised and enjoyed by the Provost, Bailies, and Town Council of *Paisley*, or any of them, or any Person acting under their Appointment or Authority, all such Rights being hereby reserved entire.

Jurisdiction of Magistrates and Town Council saved.

VII. And be it enacted, That from and after the passing of this Act it shall not be competent to any of the said Creditors of the said Burgh to prosecute or follow forth any Diligence in his own Name for the Recovery or securing of the Debt owing to him, but all such Diligence, if any be necessary, shall be competent to the Trustees for the Creditors alone, for the Benefit of the whole of the said Creditors; and that no legal Proceeding or Claim of Compensation or Retention taken or acquired, or Payment received subsequent to the First Day of *May* One thousand eight hundred and forty-three shall have any Effect in giving any Preference to any Creditor of the said Burgh: Provided always, that any of the said Creditors who may previously have obtained any legal Preference over the other Creditors, or any special Security over any Property, Estate, or Effects of the said Burgh, shall continue entitled to such Preference or Security, such Preferences and Securities being hereby reserved to the Persons legally entitled to the same; provided nevertheless, that it shall be lawful to the Board of Trustees to challenge and set aside

No Preference to be obtained by any Creditor, unless legally constituted prior to the 1st May 1843.

aside on any Ground competent in Law any Security, Obligation, or Preference which any Creditor or other Party may have obtained at or prior to the First Day of *May* One thousand eight hundred and forty-three.

Trustees  
appointed.

VIII. And be it enacted, That the Board of Trustees for the said Creditors shall consist of Three Members of the Town Council of the said Burgh, and Eight Persons, being Creditors of the said Burgh ; and the first Board of Trustees shall consist of the Members of the said Town Council and of the Creditors of the said Burgh, to be elected as immediately after provided ; and the Powers of the said Trustees shall commence upon the passing of this Act, and shall continue as herein-after provided.

Succession  
of Trustees  
from Town  
Council.

IX. And to provide for the Election and Succession of Three Trustees from the said Council, be it enacted, That the Magistrates and Town Council shall, upon the earliest convenient Day, within One Month after the passing of this Act, and thereafter on the Day appointed for the annual Election of Magistrates, immediately after the Municipal Elections for the said Burgh, in the present and every future Year whilst the said Board exists, appoint Three Members of the said Council to be Trustees under this Act ; and the Three Members of the said Council first elected after the passing of this Act, and the Three Members to be thereafter annually appointed by the said Magistrates and Town Council, shall retire from Office upon the Day appointed for the annual Election of Magistrates in the present and every future Year respectively.

Succession of  
Trustees  
from Cre-  
ditors.

X. And to provide for the Election and Succession of Trustees from the said Creditors, be it enacted, That the Creditors of the said Burgh shall meet within the Council Chambers of the said Burgh on the Second *Tuesday* of the Month immediately succeeding the passing of this Act, and thereafter on the Second *Tuesday* of the Month of *November* next, and on the Second *Tuesday* of the Month of *November* in each succeeding Year while the said Board exists, at Twelve o'Clock Noon ; and at the said first Meeting they shall choose and elect Eight of their own Number, and specify the Order of their Election, and at all subsequent Meetings they shall choose and elect Four of their own Number to be Members of the said Board of Trustees ; and after the said first Election, upon future Appointments taking place, Four of the Trustees who have been longest in Office shall retire therefrom ; provided, with regard to the Eight Creditors to be appointed to be Members of the first Board, they shall retire from Office in the Order in which their Names are set forth in the Minutes of their Election, beginning with the Four who are first mentioned, who shall be the first to retire ; and at every such Meeting of the Creditors of the said Burgh for the Election of Trustees as aforesaid, or for supplying occasional Vacancies among the Trustees as after provided, the Creditors present shall choose one of their own Number to preside thereat, and to sign the Minutes thereof, and the Election of Trustees shall be decided by the Majority in Value of the Creditors present, by themselves or by their Mandatories.

XI. And

XI. And be it enacted, That the Mandatory of any Person entitled to vote as a Creditor may vote at all Meetings of the Creditors in the Absence of such Creditor, provided he exhibit a Mandate, and the Vote of such Mandatory shall be held as the Vote of the Creditor himself. Mandatories of Creditors may vote.

XII. And be it enacted, That the Persons to be appointed Trustees, being qualified as aforesaid, shall at all Times be re-eligible as Trustees by either of the said elective Bodies. Trustees to be re-eligible.

XIII. And be it enacted, That in the event of any Trustee appointed under this Act becoming a Member of the Town Council of *Paisley* he shall *ipso facto* vacate his Office of Trustee: Provided always, that the Person so vacating the Office may be re-elected thereto. Trustee becoming Member of Town Council to vacate Office.

XIV. And be it enacted, That whenever any Vacancy shall occur in the Board by reason of the Disqualification, Non-acceptance, or Resignation of Office, or the Death of any Trustee, such Vacancy may be filled up by the elective Body, whose Nominee shall have become disqualified, or declined to accept or have resigned Office, or shall have died, which elective Body is in such Event authorized to nominate another Person, qualified as aforesaid, who shall continue in Office for the Remainder of the Period during which the Trustee in whose Stead he is appointed might have remained in Office but for such Disqualification, Declinature, Resignation, or Death; and whenever any such Vacancy shall occur among the Eight Trustees to be appointed by the Creditors, the Clerk to the Trust shall be authorized and bound, within Fourteen Days from the Date of such Vacancy becoming known to him, to call a Meeting of the Creditors for the Purpose of supplying such Vacancy, by Advertisement in some One Newspaper published in *Paisley*, Eight Days at least previous to such Meeting. Vacancies to be supplied.

XV. And be it enacted, That notwithstanding any Vacancy in the Board arising from the foregoing or any other Causes, and notwithstanding any Dispute as to the Validity of the Election or the Qualification of any Trustee, it shall be lawful for the other Members of the Board to carry this Act into full Effect, according to the Intent, Meaning, and Provisions thereof. Vacancies not to impede Execution of Act.

XVI. And be it enacted, That where any Dispute shall arise as to the Election of a Trustee appointed under this Act by the Creditors, it shall be competent to any Person having an Interest to object to such Election in the Manner, or as nearly as may be in the Manner, provided for objecting to the Elections of Trustees for Creditors, by an Act passed in the Third Year of Her present Majesty, intituled *An Act for regulating the Sequestration of the Estates of Bankrupts in Scotland*. Parties having an Interest may object to Election of Trustees.  
2 & 3 Vict. c. 41.

XVII. And be it enacted, That the said Trustees shall hold their First Meeting for carrying this Act into execution within the Council Chamber of the Burgh of *Paisley* at Twelve o'Clock Noon of the First and subsequent stated Meetings of the Trustees.  
[Local.] 31 D Third

Third *Tuesday* of the Month immediately succeeding the passing of this Act, or at some other convenient Time, of which Eight Days Notice shall be given by the Provost and Bailies of the said Burgh, by Advertisement in some Newspaper published in the said Town; and thereafter the said Trustees shall hold Two Meetings in each Year for carrying this Act into execution, to be called Stated Meetings, within the Council Chamber aforesaid, on the Third *Tuesdays* of the Months of *November* and *June* in each Year, at Twelve o'Clock Noon; at which stated Meetings it shall be lawful to the Trustees to take into Consideration and resolve upon any Matter or Question connected with the said Trust, and arising out of the Provisions of this Act, or relative thereto.

Special  
Meetings of  
Trustees.

XVIII. And be it enacted, That it shall be lawful for any Three or more of the said Trustees to call a Special Meeting of the said Trustees, to be held at any Place within the Town of *Paisley*, by written or printed Notices delivered to the Trustees, or left at their respective usual Places of Abode, or Places of Business, Twenty-four Hours at least before such Meeting; in which Notice there shall be stated the Time and Place of such Meeting, and the Special Business for which it is called; provided that at such Special Meetings it shall be lawful to the Trustees to take into consideration and resolve upon such Business only as such Meeting shall have been called to consider, and as shall have been stated in the Notices calling the same.

Quorum of  
Trustees,  
and Proceed-  
ings at Meet-  
ings.

XIX. And be it enacted, That at every Meeting of Trustees, whether stated or special, Five Trustees shall form a Quorum; and the Trustees present shall choose One of themselves to preside at the Meeting, and to subscribe the Minutes thereof; and every Question brought before such Meeting shall be decided by the Majority of Votes of the Trustees present at the Time, the Preses having, in case of an Equality of Votes, a casting Vote in addition to his deliberative Vote.

Meetings  
may be  
adjourned.

XX. And be it enacted, That the Trustees or Trustee present at or for the Purpose of holding any Stated Meeting, or any Adjournment thereof, and the Trustees present at any Special Meeting duly constituted, or any Adjournment thereof, may adjourn such Meeting from Time to Time, Intimation of such adjourned Meetings being always made to the Trustees by printed or written Notices delivered to them personally, or left at their respective usual Places of Abode or Places of Business, Twelve Hours at least before such adjourned Meeting.

Trustees to  
defray their  
own Ex-  
pences.

XXI. And be it enacted, That at all Meetings of Trustees every Trustee present shall defray his own Expences.

How Trus-  
tees may sue  
and be sued.

XXII. And be it enacted, That for all and any of the Purposes of this Act the said Trustees may sue and be sued in the Name of their Clerk, and no Action or Suit wherein the said Trustees shall be concerned as Pursuers or Defenders shall cease or abate by the Death, Removal, or Disqualification of such Clerk, but the Trustees  
for

for the Time being shall be deemed to be Pursuers or Defenders, as the Case may be, in every such Action or Suit.

XXIII. And be it enacted, That it shall be lawful to the said Trustees to appoint a Clerk and Treasurer to act for them, and such other Factors and Agents as they may find necessary in the Execution of the Powers of this Act, and to allow such Clerk, Treasurer, and other Factors and Agents reasonable Remuneration for their Services: Provided always, that before any Person intrusted with the Custody or Control of Monies, whether Clerk, Treasurer, Factor, or other Officer, shall enter upon his Office, the Trustees shall take sufficient Security from him for the faithful Execution of his Office.

Trustees may appoint a Clerk, Treasurer, and other Officers.  
Treasurer, &c. to find Security.

XXIV. And be it enacted, That the Treasurer shall lodge all Monies which he may receive in such Bank as the said Trustees may appoint, and failing such Appointment, in one of the chartered Banks in *Scotland*; and such Treasurer shall not retain more than Fifty Pounds in his Hands of the Money of the said Estate for more than Six Days, and in case he shall do so he shall pay the Trustees, for Behoof of the Creditors, a Sum at the Rate of Twenty *per Centum per Annum* on the Excess of the said Sum of Fifty Pounds so retained by him during such Retention.

Treasurer to deposit Trust Monies in Bank.

XXV. And be it enacted, That neither the Person who shall hold the Office of Clerk to the said Trustees, nor the Partner of such Clerk, nor any Person in the Service or Employ of such Clerk or of his Partner, shall be eligible to be Treasurer under this Act; and that neither the Person who shall hold the Office of Treasurer, nor the Partner of such Treasurer, nor any Person in the Service or Employ of such Treasurer or of his Partner, shall be eligible to be Clerk; and if any Person offend in any of the following Cases he shall for every such Offence forfeit One hundred Pounds; (that is to say,)

Separation of Offices of Clerk and Treasurer.

If such Person accept of both the Offices of Clerk and Treasurer:

If such Person, being the Partner of such Clerk, or in the Service or Employ of such Clerk or of his Partner, accept the Office of Treasurer, or act as Deputy of the Treasurer, or in any Manner officiate for the Treasurer:

If such Person, being the Partner of such Treasurer, or in the Service or Employ of such Treasurer or of his Partner, accept the Office of Clerk, or act as the Deputy of the Clerk, or in any Manner of Way officiate for the Clerk:

If any such Treasurer or Clerk hold any Place of Profit or Trust under the Trustees, other than that of Treasurer or Clerk, as the Case may be:

And any Person may sue for such Penalties by Action in any Court competent in *Scotland*, and shall, on Recovery thereof, be entitled to full Costs of Suit.

XXVI. And be it enacted, That every Officer or Person employed by the Trustees shall, from Time to Time when required by the Trustees, make out and deliver to them, or to any Person appointed by

Officers to account on demand.

by them for that Purpose, a true and perfect Account in Writing under his Hand of all Monies received by him on behalf of the Trustees; and such Account shall state how, and to whom, and for what Purpose such Monies shall have been disposed of; and, together with such Account, such Officer shall deliver the Vouchers and Receipts for his Payments; and every such Officer shall pay to the Trustees, or to any Person appointed by them to receive the same, all Monies which shall appear to be owing by him upon the Balance of such Accounts.

Summary  
Remedy  
against Per-  
sons failing  
to account.

XXVII. And be it enacted, That if any such Officer fail to render such Account, or to produce and deliver up all the Vouchers and Receipts relating to the same, in his Possession or Power, or to pay the Balance thereof, when thereunto required, or if, for Three Days after being thereunto required, he fail to deliver up to the Trustees, or to any Person appointed by them to receive the same, all Books, Papers, and Writings, Property, Effects, Matters, and Things, in his Possession or Power, relating to the Execution of this Act, or belonging to the Trustees, then, on Complaint thereof being made to the Sheriff of the County of *Renfrew*, such Sheriff shall summon such Officer to appear before him, at a Time and Place to be set forth in such Summons, to answer to such Charge; and upon the Appearance of such Officer, or in his Absence upon Proof that such Summons was personally served on such Officer, or left at his last known Residence or Place of Abode, the Sheriff may hear and determine the Matter in a summary Way, and may adjust and declare the Balance owing by such Officer; and if it shall appear, either by Confession of such Officer, or by Evidence, or by Inspection of the Account, that any Monies of the Trustees are in the Hands of such Officer, or owing by him to the Trustees, such Sheriff may order such Officer to pay the same; and if he fail to pay the Amount it shall be lawful for such Sheriff to grant a Warrant to levy the same by Distress, or in default thereof to commit the Offender to Gaol, there to remain without Bail for a Period not exceeding Three Months; and in any of the following Cases, (that is to say,)

If any such Officer do not appear before the Sheriff at the Time appointed for that Purpose; or

If such Office appear, but fail to make out such Account in Writing; or

If such Officer refuse to produce or deliver to the Sheriff the several Vouchers and Receipts relating to such Account; or

If such Officer refuse to deliver up any Books, Papers, or Writings, Property, Effects, Matters, or Things, in his Possession or Power, belonging to the Trustees;

Such Sheriff may commit such Offender to Gaol; and in every such Case of Commitment the Prisoner shall remain in Custody, without Bail, until he have made out and delivered such Accounts, and have delivered up the Vouchers and Receipts, if any, relating thereto, and the Books, Papers, Writings, Property, Effects, Matters, and Things, if any, belonging to the Trustees, in his Possession or Power.

Sureties not  
to be thereby  
discharged.

XXVIII. And be it enacted, That no such proceeding against or dealing with any such Officer as aforesaid shall deprive the Trustees of

of any Remedy otherwise competent to them against any Surety or Cautioner of such Officer.

XXIX. And be it enacted, That full and true Accounts shall be kept of all Sums of Money received and expended by the said Trustees in the Execution of this Act, and by all Persons employed by or under them, and of all Matters or Things for or on account of which Sums of Money shall have been received or paid; and the Trustees shall cause Books to be kept by their Treasurer, in which shall be entered true and regular Accounts of Money received and paid out, and shall also cause Minute Books to be kept by their Clerk, in which shall be recorded all the Resolutions and Proceedings of the said Trustees under this Act; which Account and Minute Book shall, at all seasonable Times, be open to the Inspection of the Magistrates and Town Councillors of *Paisley*, and of every Creditor of the said Town.

Accounts and Minutes of Proceedings to be kept.

XXX. And be it enacted, That all Books, Records, Minutes, Accounts, and Papers of every Description belonging to the said Burgh previously to the passing of this Act shall at all Times be open to the Inspection and Examination of the said Trustees or any of them, who may take Copies or Excerpts therefrom; and upon the Requisition of the said Trustees every Officer or Person in whose Custody any such Books, Records, Minutes, Accounts, and Papers may be shall be bound to furnish to the said Trustees, at their Expence, such Copies or Extracts from the same as they shall require.

Books of Burgh to be open to Inspection by the Trustees.

XXXI. And be it enacted, That the said Trustees shall, so soon as conveniently may be after the passing of this Act, insert a Notice in the *Edinburgh Gazette*, and in One or more Newspapers published in *Paisley*, calling upon all the Creditors to lodge their Claims, with the Grounds of Debt and Oaths of Verity thereto, in the Hands of the Clerk to the said Trustees, within such reasonable Time as shall be named in the Notice; and at the End of such Time the said Trustees shall cause a State of the Ranking of the whole Creditors to be made out and deposited in the Hands of their Clerk, for the Inspection of the Creditors, and the said Trustees shall give Notice of such Deposition by Advertisement in the *Edinburgh Gazette*, and in One or more Newspapers published in *Paisley*: Provided always, that nothing herein contained shall prevent the said Trustees from including any Claim in the said Ranking which they are satisfied is just, although the Party entitled thereto should omit to lodge his Claim as aforesaid, nor shall the said Trustees be bound to admit any Claim which they consider to be unjust, notwithstanding of such Oath of Verity: Provided further, that where the Trustees reject any Claim, Notice thereof, and of the Grounds of Rejection, shall be intimated to the Creditor by a Letter put into the Post Office, which Intimation shall be sufficiently instructed by the Certificate of the Clerk to the said Trustees; and if any Creditor be dissatisfied with the Decision of the Trustees, he may appeal against the same, as provided by the said recited Act passed in the Third

Rankings of Creditors.

Year of Her present Majesty, in the same Way as if the Estates of the said Burgh had been sequestrated under the said Act.

Magistrates  
or any Cre-  
ditor may  
object to  
Rankings.

XXXII. And be it enacted, That it shall be competent to the said Provost, Bailies, and Councillors, or any Creditor ranked, to object, if they see Cause, to any Debt that may be ranked on the said Estate by the Trustees, or to any Preference given by the said Trustees to any such Debt, and such Objections shall be lodged with the Clerk to the said Trustees within Twenty Days after Advertisement of the Deposition as aforesaid of the Statement of Rankings; and if the Objections are refused, Notice shall be given to the Objectors by Letter put into the Post Office, which Notification shall be instructed, and a Right of Appeal competent, in manner before provided.

Provision as  
to Ranking  
of Clergymen.

XXXIII. And be it enacted, That the said Trustees in dividing the annual Revenues of the Estate of the said Burgh among the Creditors thereof, as in Payment of Interest in manner herein-after provided, shall pay over to the said Magistrates and Town Council, for Behoof of the Clergymen of the Parishes of the said Burgh, a Sum in Name of Stipend in proportion to the Interest payable to the Creditors; and the Sum to be so payable shall be ascertained on the Principle of a Ranking on the said Trust Estate for the Value of the Stipend which may be payable to the Clergymen for the Time being, such Value to be taken at Twenty-two Years Purchase, and Two Ninths of a Year's Purchase of the Stipend, after deducting the Amount of the free Proceeds for the current Year of the said Seats and Pew Rents.

Further Pro-  
vision as to  
Ranking of  
Clergymen.

XXXIV. And be it enacted, That in the event of the said Trust Estate being in whole or in part sold off, and a Dividend declared to the Creditors, the said Trustees shall be bound to allocate, for Behoof of the ecclesiastical Establishment of the said Burgh, a Dividend in proportion to that payable to the other Creditors, such Dividend to be ascertained on the Principle before provided for in relation to the annual Stipend: Provided always, that with the View of ascertaining the Value of the free Proceeds of the said Seat and Pew Rents to be deducted from the Capital Sum of the Ranking on which such Dividend for ecclesiastical Purposes is to be allocated, such Value shall be taken on an Average of the Five Years immediately preceding the Declaration of such Dividend: Provided always, that on a Dividend of Capital becoming due, the Trustees shall pay the same to the Magistrates and Town Council, who shall invest the same on Government or Real Security, in such Form as shall be deemed most advisable, in the Names of the Magistrates and Town Council and their Successors in Office, in Trust for Behoof of the ecclesiastical Establishment of the said Burgh, and in Security and for Payment of the Stipend which may be exigible by Law, and shall lodge the same in Bank in Trust for Behoof aforesaid till it can be so invested: Provided also, that in the event of the annual Proceeds of such Investment exceeding the Sum required for ecclesiastical Purposes of the said Burgh, such Surplus shall, so long as the

Trust hereby created exists, revert to the said Trustees, and at the Termination thereof to the said Magistrates and Town Council, for Behoof of the Community of the Burgh.

XXXV. And be it enacted, That nothing herein contained shall affect the Rights of the Magistrates and Town Council of *Paisley* to make Application for the Suppression of One or more of the said Churches, or any Rights competent to them in the event of Vacancies occurring by the Death, Translation, or Resignation of the present or future Clergymen, or the Rights competent in Law to the present or future Clergymen; and that the Investment of a Sum of Money as aforesaid for ecclesiastical Purposes shall not infer any Right to the Clergymen of the said Parishes, present or future, other than previously possessed by them: Provided always, that at all Meetings of the Creditors of the said Burgh the Clergymen for the Time being shall each be entitled to vote as on a Ranking on the said Estate of Two thousand Pounds, and no more; and it shall not be competent for any other Person or Body to vote at such Meetings of the Creditors as in any Manner representing the said Churches or Parishes.

Not to affect the Rights of the Magistrates to make Application for the Suppression of any Church, &c. in case of Vacancy. Voting of Clergymen at Meetings of Creditors.

XXXVI. And whereas the Corporation Property and Estate of the Burgh is liable for certain Funds mortified and bequeathed to the Magistrates and Town Council for charitable Purposes, which several Mortifications and Bequests, with the Sums due in respect of each, are enumerated in Schedule (H.) hereto annexed; be it enacted, That the Magistrates and Town Council shall be bound to claim as Creditors upon the said Trust Estate, and shall be ranked thereon for the said charitable Funds; and the Trustees for the Creditors of the Burgh hereby appointed shall, as often as a Dividend is due from the said Trust Estate upon the Capital of such charitable Funds, lodge the same in a separate Account in one of the chartered Banks of *Scotland*, in the Names of the said Magistrates and Town Council, and of some Person resident in the said Burgh, to be from Time to Time named for that Purpose by Her Majesty's Advocate for *Scotland* for the Time being, by a Writing under his Hand, until the same can be invested in manner herein-after provided.

Magistrates and Town Council to rank in respect of Charities.

XXXVII. And be it enacted, That the said Magistrates and Town Council, and such Person to be named as aforesaid, shall, from Time to Time as any such Monies shall be paid into Bank, at the Sight and with the Approbation of Her Majesty's said Advocate for the Time being, lay out and invest such Monies on Real Security, in the Names of the Magistrates and Town Council for the Time being, in Trust for the foresaid charitable Purposes: Provided always, that the Deeds of Security to be granted for any Monies so invested shall provide that, in the event of the Loan being paid up, the Borrower shall be taken bound to pay the Principal of any such Loan into one or other of the chartered Banks of *Scotland*, to an Account in the joint Names of the Magistrates and Town Council, and of some Person to be named for that Purpose by Her Majesty's Advocate for the Time being as aforesaid, and such Monies shall remain in such Bank until the same shall be reinvested at the Sight and with the Appro-

Charitable Funds to be invested.

Approbation of Her Majesty's said Advocate, in manner herein-before mentioned.

Providing for the Reinvestment of certain Charities heritably secured.

XXXVIII. And whereas certain Charities specified in the Schedule (I.) hereunto annexed consist of Funds which have been invested upon Real Securities, or consist of Heritable Property disposed or bequeathed to and are now held in Trust for such Charities in the Names of the Magistrates and Town Council of the said Burgh, and the same are not subject to the Debts or Engagements of the said Burgh; be it enacted, That if at any Time the Principal Sums in such Securities, or the Funds or Property of any of such Charities vested, or that may hereafter be heritably vested, in the said Magistrates and Town Council for Behoof of such Charities, shall be paid up or sold, or otherwise converted into Money, the said Magistrates and Town Council shall give Notice to the Debtors in such Securities previous to the same being paid up, and to the Purchasers of such Heritable Property previous to the Payment of the Purchase Money, and upon such Notice such Debtors or Purchasers respectively shall pay the Amount of such Securities or Prices of such Property respectively into one or the other of the chartered Banks of *Scotland*, to an Account in the joint Names of the Magistrates and Town Council, and of some Person to be named for that Purpose by Her Majesty's said Advocate as aforesaid; and such Sums shall remain in such Bank until the same shall be reinvested at the Sight and with the Approbation of Her Majesty's said Advocate in manner herein-before provided in regard to the other charitable Funds herein-before mentioned or referred to; and hereafter, in all Cases of charitable Funds being held in Trust by the said Magistrates and Town Council, such Funds shall at no Time be mixed up with other Funds belonging to the Community of the Burgh of *Paisley*; but whenever the same shall consist of or be at any Time converted into Money, the same Course for paying the same into a chartered Bank, and for taking the same out again for Re-investment elsewhere, shall be followed as is herein-before directed in regard to charitable Funds.

Interest to be paid to Magistrates and Council.

XXXIX. And be it enacted, That all Interest accruing and payable in respect of the said charitable Funds shall be paid to the Magistrates and Town Council of the said Burgh, and shall be applied by them to the Objects and Purposes for which such charitable Funds were respectively mortified and bequeathed.

Trustees may grant Certificates of the Amount of Debts ranked, which shall be transferable by Indorsation.

XL. And be it enacted, That it shall be lawful to the said Trustees, or any Five of them, upon the Requisition of any Creditor ranked upon the said Trust Estate, and whose Ranking is not under Challenge, to issue under their Hands, and to deliver to such Creditor, a Certificate of the Amount for which such Creditor is so ranked, in the Terms set forth in Schedule (B.) to this Act annexed, or in Terms to the like Effect; and such Certificate shall be probative of the Amount of the Debt due to such Creditor from the said Trust Estate and Burgh of *Paisley*, and shall be transferred by a special Indorsation or by a separate Writing, such Indorsation or separate Writing being respectively duly stamped, in Terms set forth in Schedule (C.) to this Act annexed; and such Transferences being presented

sented to the Clerk of the said Trustees, and recorded by him on their Minute Book, (for recording which the said Clerk shall be entitled to charge the Sum of Sixpence for every Folio of Seventy-two Words, and no more,) shall have all the Effect of a formal Assignment, intimated as on the Date of Presentation of the Debt contained in such Certificate, or of such Part thereof as may be assigned; and the Clerk shall append a Certificate on such Transference of such Presentation and recording: Provided always, that the Existence and Production of such Certificate shall not be necessary to prove such Debt, which may be established in any other Manner competent according to the Law of *Scotland*.

XLI. And be it enacted, That it shall be lawful to the said Trustees to sue for and recover all Debts owing to the said Burgh, forming Part of the Trust Estate hereby created, and to grant Receipts and Discharges therefor, and to uplift, receive, and discharge the Interest, Rents, Feu Duties, Casualties of Superiority, and other Revenues falling due and arising from any Part of the said Trust Estate, and to grant Receipts for the same, and to grant Leases of such Estate, or any Part thereof, by private Bargain, if for a Period not exceeding Five Years, but if for a longer Period, by public Auction; as also to sell and dispose, by public Auction, of the Whole or of such Part as they shall think fit of the said Trust Estate, including the Superiority or Dominium directum of the Lands belonging to the Burgh, and to grant Dispositions, Assignations, or other Conveyances thereof to the Purchasers of the same: Provided always, that so long as the Dominium directum of the said Burgh shall remain unsold, the Magistrates and Town Council shall continue to grant Renewals of the Investitures of the Vassals of the Burgh.

Trustees to manage Trust Estate and sell the Property.

XLII. And be it enacted, That upon any Sale being made, in virtue of this Act, of any of the Heritable Property of the said Burgh vested in the said Trustees, such Property may be conveyed to the Purchaser of the same by Deed duly stamped according to Law, in the Terms set forth in Schedule (D.) to this Act annexed, or in Terms to the like Effect; which Deed, being executed by any Five or more of the said Trustees, and being recorded in the Register of Sasines, or other Register in which Sasines or Dispositions of the Lands so conveyed may by Law be effectually recorded for Publication, (which the Keepers of such Registers are hereby authorized and required to do,) shall have all the Effect in favour of the Purchaser of a formal Disposition by the Magistrates and Town Council of *Paisley*, followed by Sasine duly recorded.

Form of Conveyance of Heritable Property.

XLIII. And be it enacted, That it shall be competent to the Feuars and Vassals of the Town of *Paisley*, for a Period of Five Years from the Date of the passing of this Act, to purchase and redeem the Feu Duties and Casualties of Superiority exigible from the Subjects belonging to them respectively, on paying to the said Trustees such Price as may be agreed on between them and the said Trustees; and on the Prices being paid the said Trustees shall, at the Expence of the said Feuars and Vassals respectively, execute a Deed of Discharge according to the Form in Schedule (E.) annexed to this Act,

Feuars and Vassals of Burgh may purchase Feu Duties and Casualties of Superiority.

[*Local.*]

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and

and which Discharge, being duly stamped according to Law, on being recorded in manner herein-after provided, shall disencumber the Subjects from the said Feu Duties and Casualties of Superiority as fully and effectually as if they had never existed; and thereafter such Subjects shall be held of the Magistrates and Town Council of the said Burgh in Free Blench, or, in the Option of the Vassal, by the Tenure of Booking conform to the Custom of the said Burgh for Payment of a Penny Scots yearly, if asked only, and of the like Sum upon the Entry of Heirs or singular Successors.

Sales may be completed in common Form.

XLIV. And be it enacted, That nothing herein contained shall prevent the said Trustees from completing any Sale of the Feu Duties and Casualties of Superiority or other Property of the said Burgh, by granting Conveyances or other Writings in the usual Forms required by the Law of *Scotland*, which they are hereby authorized to grant, if they shall see Cause so to do.

Magistrates and Town Council to concur, if required, in the Conveyances, &c., granted by the Trustees.

XLV. And be it enacted, That the Magistrates and Town Council of *Paisley* shall be obliged, if and when required by the said Trustees, to consent and be Parties to any Dispositions, Charters, or other Conveyances, Receipts, Discharges, or other Writings necessary and proper to be granted by the said Trustees in the Execution of the Powers of this Act; but such Concurrence shall not be necessary to the Validity of such Dispositions or other Writings unless otherwise hereby provided.

Provision as to Payments to Account already made by the Magistrates and Council.

XLVI. And whereas the said Magistrates and Town Council, on the First Day of *June* and First Day of *December* One thousand eight hundred and forty-two, declared and made Payment of Dividends of One and Three Fourths *per Centum* on the Debts owing by the said Burgh; be it enacted, That such Payments shall not be held as in Payment of the Principal of the said Debts, but shall be held as Payment in the meantime of Interest thereon for One Year from and after the Twenty-second Day of *December* One thousand eight hundred and forty-one: Provided always, that the said Debts shall bear Interest at the Rate of Four and a Half *per Cent. per Annum*, and no more.

Application of Revenues of Trust Property.

XLVII. And be it enacted, That so long as the said Trust Estate remains unsold the said Trustees shall at Two Terms in each Year apply the free annual Revenue of the said Trust Estate, after Payment of current Expences, in Payment of Interest on the said Debts not exceeding the aforesaid Rate of Four and a Half *per Cent. per Annum*.

Application of Trust Property and Funds.

XLVIII. And be it enacted, That the said Trustees shall apply the whole Monies arising from the Sale or other Disposal of the said Trust Estate in the first place in Payment of the Expences of obtaining this Act and incidental thereto; secondly, in Payment of the Expences of carrying this Act into execution; thirdly, in Payment of the Debts due to the Creditors of the said Burgh, according to their several Rights and Preferences; and lastly, in Payment to the Creditors of the Deficiency of Interest between the annual Payment from

from the Revenues as herein-before provided, and Interest on the Principal Sums of the said Debts at the foresaid Rate, and to the present Clergymen of the said Parishes of the Deficiency between the annual Stipend they shall have been paid, if any, and an annual Sum of Three hundred Pounds Sterling each ; and upon Fulfilment of these Purposes, and Payment or other Satisfaction of the said Creditors, they shall be obliged to account for, and to pay and hand over to the Magistrates and Town Council of the said Burgh, for Behoof of the Community thereof, any surplus Monies or other Property and Effects that shall remain in their Hands or Possession or under their Control : Provided always, that it shall not be competent for the said Trustees to apply any of the Monies arising out of the Sale of the Whole or any Part of the said Estate in Payment of Interest or Deficiency of Interest until the final winding up of the said Estate ; but that, when and so often as any Part of the said Estate shall be sold off, the Proceeds thereof shall be carried to an Account, to be kept distinct from the Accounts of the annual Revenue, for the Purpose of creating a Fund for the Liquidation of the Debts due to the Creditors ; and such Fund shall, at such Times as may appear proper to the said Trustees, be divided among and paid to the Creditors in proportion to their respective Rankings and Preferences, and in liquidation thereof ; and in the event of any Question arising as to whether any Sum ought to be considered as annual Revenue and divided as Interest, or otherwise applied in Terms of this Act, the Decision of the Trustees thereon shall be final and conclusive : Provided nevertheless, that it shall be lawful for the Trustees to compound for a Discharge of any of the said Debts of which the Principal Sum shall not on the First Day of *May* One thousand eight hundred and forty-three have amounted to Ten Pounds, at such equitable Compositions as the Trustees shall fix and the Creditors in the said Debts shall agree to ; and the Trustees shall have Power to borrow, on the Credit of the said Trust Estate, such Sums of Money as shall be necessary for the said Purpose.

XLIX. And be it enacted, That the said Trustees shall be bound at some convenient Time, yearly, to make up an annual State of their Accounts, and to print and circulate such State among the Creditors.

Trustees to make up an annual Account.

L. And be it enacted, That it shall be lawful to the Trustees, and to the Magistrates and Town Council of *Paisley*, and all other Persons, to transact and settle, by Compromise, Arbitration, or judicial Reference, all Questions between or among them that may arise under this Act in any Manner of Way not herein otherwise provided for ; and it shall be lawful for all or any of the following Parties to compound and transact as aforesaid, or being Creditors of the said Burgh, to attend Meetings thereof and vote thereat, and to compound and compromise and make Abatements from their Claims, and to discharge the same upon such Terms as they may consider expedient, or, being Vassals of the said Burgh, to purchase the Feu Duties and Casualties of Superiority payable by and exigible from them, and to execute all necessary Agreements in Writing for those or any of those Purposes ; (that is to say,) all Corporations, Married Women, Guardians, Curators bonis, Factors loco tutoris, Curators or Factors for Lunatics

Powers of settling and compromising Disputes and Debts.

How incapacitated Parties may transact.

Lunatics or Idiots, Trustees for charitable or other Purposes, Executors and Administrators; and such Powers may be lawfully exercised by all such Parties, not only on behalf of themselves, and their respective Heirs, Executors, and Successors, but also for and in behalf of every Person entitled in Reversion or Expectancy after them, if incapacitated, unborn, or not to be found, and as to such Married Women as if they were sole, and as to such Guardians on behalf of their Wards, and as to such Curators and Factors on behalf of the Minors, Pupils, Lunatics, Idiots, or other Parties for whom they act respectively, and as to such Trustees, Executors, and Administrators on behalf of the Infants, Issue unborn, and other Persons, Societies, Charities, or Bodies interested, and that to the same Extent to which such Married Women, Wards, Minors, Pupils, Lunatics, Idiots, and Infants, Societies, Charities, or other Parties or Bodies respectively, could have exercised such Powers under the Authority of this Act if they had respectively been under no Disability or Incapacity.

Application  
of unclaimed  
Dividends.

LI. And be it enacted, That all Dividends which shall remain unclaimed for a Period of Twenty Years, with the accumulated Interest thereon, shall be forfeited by the Parties originally entitled thereto, and shall be held and are hereby declared to be transferred to the said Trustees so long as the general Trust hereby created exists, and thereafter to the said Magistrates and Town Council of *Paisley* for Behoof of the Community of the said Burgh.

Trustees not  
to be per-  
sonally liable.

LII. And be it enacted, That no Trustee acting under the Authority of this Act shall be liable for any thing done or omitted to be done by the Trustees in pursuance hereof, or for the Actings or Omissions of any Person employed by the Trustees, or shall incur any Responsibility whatever for any thing done by him under Authority of this Act, unless such Trustees shall have actually intromitted with the Property and Monies hereby vested in and put under the Management of the Trustees; and no Person shall be disqualified on account of his being a Trustee under this Act from giving Evidence in any Court of Law in any Matter arising out of the Provisions of this Act, or relating thereto.

Functions of  
Trustees  
may be  
declared at  
an end.

LIII. And be it enacted, That it shall be in the Power of the Provost, Magistrates, and Town Council of the said Burgh, with Consent of Four Fifths in Value of the Creditors, to apply to the Sheriff of *Renfrewshire* to have the Functions of the said Trustees declared at an end; which Application, after being published in the *Edinburgh Gazette* and in One or more of the *Paisley* Newspapers for Twenty Days, shall be disposed of by the said Sheriff; and as soon as a final Sentence or Interlocutor declaring the said Trust at an end shall have been extracted, and such Extract shall be recorded in the Council Books of the said Burgh, and advertised once in the *Edinburgh Gazette*, the whole Powers and Authorities hereby conferred upon the said Trustees shall be vested in and exercised by the Magistrates and Town Council of the said Burgh, who shall thereupon become and thereafter continue *ex officiis* to be a Board of Trustees for carrying this Act into execution until the Objects and

Purposes thereof shall be accomplished, and shall have the same Powers and Privileges as are conferred on the said first-mentioned Trustees by this Act, which in all respects (excepting the Termination of the Powers of the said Trustees) shall remain in full Force and Effect until the Debts of the Creditors of the Burgh, with Arrears of Interest and Stipend as aforesaid, if any, shall be paid or otherwise satisfied: Provided always, that in the event of the Trust becoming so vested in the said Magistrates and Town Council, they shall be empowered to put an end to the said Trust by making Payment of the Debts of the said Creditors and Arrears of Interest and Stipend, if any, or of such Composition in lieu thereof as may be agreed to be accepted of by the said Creditors; and that it shall be lawful for the said Magistrates and Town Council, for the Purpose of paying the said Debts or Compositions in lieu thereof, from Time to Time to borrow and take up at Interest, from any Person willing to lend the same, any Sum or Sums of Money not exceeding in all the Amount of such Debts, and to grant and deliver to the Persons advancing such Sums, Bonds, or Debentures therefor in Terms set forth in Schedule (F.) to this Act annexed, or in Terms to the like Effect; and such Bonds or Debentures, being subscribed by any Three of the said Magistrates and Town Council, authorized by a Minute of Council to subscribe such Bonds or Debentures, and being recorded in the Council Books of the said Burgh, shall be binding on the Corporation and Corporate Property of the said Burgh, and shall be assignable by Transfer in Terms set forth in Schedule (G.) to this Act annexed, which Transfers, being presented to the Town Clerk of the said Burgh, and recorded by him in the Council Books thereof (for recording which the said Clerk shall be entitled to charge the Sum of Sixpence *per Folio* of Seventy-two Words, and no more), shall have all the Effect of a formal Assignment according to the Forms of the Law of *Scotland*, followed by legal Intimation, as on the Date of the same being presented and recorded as aforesaid.

Magistrates and Council may borrow Money to pay off the Debts of the Community.

LIV. And whereas by an Act passed in the Fifth Year of the Reign of His Majesty King *William* the Fourth, intituled *An Act 5 & 6 W. 4. to amend an Act for improving the Navigation of the River Cart, and c. 32. for deepening and extending the Harbour of Paisley in the County of Renfrew*, the Magistrates and Town Council for the Time being of the Town of *Paisley* were appointed Trustees for the said Navigation, with Power of borrowing on the Credit of the said Navigation any Sum of Money not exceeding Thirty thousand Pounds, in addition to a Sum of Twenty-seven thousand four hundred and one Pounds Four Shillings and Three-pence previously due by the said Navigation to the Community of the Burgh of *Paisley*: And whereas the said Magistrates and Town Council as representing the said Community, were by the said recited Act authorized to borrow on the Security of the Property, Estate, and Revenues of the Town of *Paisley*, any Sum not exceeding Twelve thousand Pounds, and to lend the same to the Trustees on the said Navigation, or to interpose the Security and Guarantee of the Property, Estate, and Revenue of the said Town for the Repayment of the Principal and Interest of any Sums to be borrowed by the said Navigation Trustees not exceeding Twelve thousand Pounds: And whereas in pursuance

[*Local.*]

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of

Powers of  
present Na-  
vigation  
Trustees  
suspended.  
Temporary  
Board of  
Trustees  
appointed.

of the said Powers the said Magistrates and Town Council have advanced to the Trustees on the said Navigation, and have guaranteed the Repayment by them of certain Sums of Money, and Doubts have arisen, and may hereafter arise, as to the mutual Claims of the said Community and the said Navigation Trustees upon each other; on which account, and in consequence of the financial Embarrassments of the said Community, it is desirable and expedient for the public Benefit, and the Protection of the Creditors of the said Navigation, that the Charge and Management of the said Navigation should for a Time be committed to other Trustees than the said Magistrates and Town Council; be it therefore enacted, That upon the passing of this Act the Functions, Powers, and Privileges of the said Magistrates and Town Council as Trustees for the Improvement of the said Navigation and Harbour shall cease and be suspended until revived in manner herein-after provided; and thereupon the said Functions, Powers, and Privileges shall vest in a temporary Board of Trustees, which shall consist of the following Members, (that is to say,) Four Councillors of the said Burgh of *Paisley*, to be appointed by the Magistrates and Town Council of the said Burgh, in the Manner, by the Ways and Means, and at the Times and Places herein-before provided for the Election of Three Councillors to be Trustees for the Creditors of the said Burgh; and of the several Persons following, or the Survivors of them, *viz.*, *Walter Lamont Houlstoun, John Henderson, David Murray, John Kirkland, George Todd, James Clark, Robert Kirkland, John Hart, and Andrew Nairn*; and the Members of said temporary Board shall be Trustees for carrying into effect the Purposes and Provisions of the said last-recited Act, and shall, while the said temporary Board subsists, have, possess, enjoy, and exercise the whole Powers and Privileges which are by the said recited Act granted to and conferred upon the Trustees thereby appointed, in the same Manner in all respects as if the said temporary Trustees had been nominated and appointed by the said recited Act.

No more  
Money to be  
borrowed, or  
Debt in-  
curred, with-  
out Consent  
of Creditors.

LV. And be it enacted, That from the passing of this Act it shall not be lawful for the temporary Trustees on the said Navigation to borrow or take up at Interest on the Credit of the said Navigation (except for the Purpose of repaying any Money, exclusive of the postponed Claims of the Burgh of *Paisley*, already borrowed thereon) any further Sum, nor to undertake, contract for, or commence any Work in connection with the said Navigation or Harbour, the probable Cost of which shall exceed the Sum of One hundred and fifty Pounds, in any One Year, without the previous Consent in Writing of Three Fourths in Value of the Creditors for the Time being of the said Navigation.

Navigation  
Trustees may  
grant Bonds  
or Deben-  
tures for  
Debts, &c.

LVI. And be it enacted, That it shall be lawful for the said Navigation Trustees, upon being required so to do, to issue Certificates for all Debts presently due by the said Navigation, in the Terms set forth in Schedule (B.) to this Act annexed, or in Terms to the like Effect, and also to grant Bonds or Debentures, by Deeds duly stamped, in which the Consideration shall be truly stated, in the Terms set forth in Schedule (F.) to this Act annexed, or in Terms

to the like Effect, for all Sums of Money to be borrowed by them for the Repayment of any Money already borrowed on the Credit of the said Navigation, and for all Sums of Money to be hereafter borrowed with the Consent of Three Fourths in Value of the Creditors as aforesaid; and such certified or certificated Debts shall bear Interest at Five *per Centum per Annum*, and no more; and such Certificates of Debts already due, and also the Bonds and Debentures for Money hereafter to be borrowed as aforesaid, being subscribed by Three of the said Navigation Trustees, and being recorded in the Minute Book of the said Navigation Trustees, shall be binding on the Revenues and Assets of the said Navigation, and shall be transferable by Deed duly stamped, in which the Consideration for such Transfer shall be truly stated, in the Terms set forth in Schedule (C.) or (G.) to this Act annexed, or in Terms to the like Effect; and such Transfers being presented to the Clerk of the said Navigation Trustees, and being recorded by him in their Minute Book (for recording whereof such Clerk shall be entitled to charge a Sum not exceeding Sixpence *per Folio* of Seventy-two Words), shall have all the Effect of a formal Assignment according to the Law of *Scotland*, followed by legal Intimation as on the Date of the same being presented and recorded as aforesaid.

Bonds and  
Debentures  
to be trans-  
ferable.

LVII. And be it enacted, That no Diligence or other legal Proceedings taken, or Claim of Compensation or Retention required, or Payment received, by any Creditor of the said Navigation Trust, subsequently to the First Day of *May* One thousand eight hundred and forty-three, during the Subsistence of the said temporary Board of Trustees, shall have any Effect in giving any Preference to any Creditor of the said Navigation Trust: Provided always, that any of the said Creditors who may previously to the said Date have obtained any legal Preference over the other Creditors, or any special Security over any Property, Estate, or Effects of the said Navigation Trust, shall continue entitled to such Preference or Security, such Preferences and Securities being hereby reserved to the Persons legally entitled to the same: Provided nevertheless, that it shall be lawful to the said temporary Board of Trustees of the said Navigation to challenge and set aside, on any Ground competent in Law, any Security, Obligation, or Preference, which any Creditor or other Party may have obtained at or prior to the First Day of *May* One thousand eight hundred and forty-three, not specially sanctioned by this Act.

No Prefer-  
ences to be  
acquired  
among the  
Creditors of  
the Naviga-  
tion Trust,  
except as  
herein pro-  
vided.

LVIII. And whereas Doubts have arisen as to the mutual Claims and Preferences of the Burgh of *Paisley* upon the *Cart* Navigation Trust, and of the other Creditors of the said Trust, or some of them, upon the said Navigation, and upon the Property, Estate, and Revenues of the said Burgh; and it is desirable, in order to prevent Disputes and Litigation, that an end should be put to such Doubts; be it therefore enacted, That the Bank of *Scotland*, or their Assignees to a Loan of Six thousand Pounds advanced by the said Bank to the said Navigation Trustees on the Guarantee of the said Burgh, and also the personal Sureties in the said Bond, if they should pay up the said Loan, shall be ranked on the said Trust Estate of the Burgh for the

Regulating  
the mutual  
Claims of the  
Burgh and  
the Creditors  
of the *Cart*  
Navigation  
Trust.

the Sum of Five thousand two hundred and fifty Pounds Sterling, and no more, and shall be entitled to draw Dividends corresponding to the said Ranking; and on the other hand, the Claims of the Board of Trustees for the Creditors of the said Burgh of *Paisley*, and of the said Burgh upon the said *Cart* Navigation Trust for Advances made to or for Behoof of the said Trust, shall be postponed to the Security and Payment of all other Debts owing at the Date of this Act by the said Navigation Trust: Provided always, that such Ranking shall be in full of all Claims by the Creditors of the said Navigation Trust against the Estate of the Burgh of *Paisley*.

Regulating  
the Claims of  
the Bank of  
Scotland,  
and their  
Assignees, to  
a Debt of  
6,000*l.* on  
the Naviga-  
tion Trust.

LIX. And be it enacted, That the said Bank of *Scotland*, or the Parties in right of the said Loan of Six thousand Pounds, shall rank on the *Cart* Navigation Trust for the Sum of One thousand eight hundred Pounds Sterling, and no more; which Sum of One thousand eight hundred Pounds shall bear Interest at the Rate of Four *per Centum per Annum*, and no more, and shall, with Interest at the said Rate, be preferable upon the said *Cart* Navigation, and the Rates, Revenues, and Property thereof, to all Sums of Money now due, or which may hereafter become due, by the said Navigation Trust; and it shall be lawful to the said temporary Board of Trustees of the said Navigation, or any Three of them, to issue under their Hands a Certificate of the Amount for which the said Bank of *Scotland*, or the several Parties in right of the said Sum of One thousand eight hundred Pounds, is so preferably ranked, which Certificate may be in the Form of Schedule (B.) to this Act annexed, or in Terms to the like Effect, and shall be sufficient Proof of the Amount of such Party's preferable Claim; but the Holders of such preferable Certificates shall not be entitled to call up the said Principal Sum of One thousand eight hundred Pounds which shall remain unpaid as a permanent preferable Debt upon the said Navigation; and it shall be lawful for the Holders of the said preferable Certificates to assign the same from Time to Time by Indorsations or separate Writings, duly stamped according to Law, in the Form of Schedule (C.) annexed to this Act, or in Terms to the like Effect.

Providing  
for the Pay-  
ment of the  
Interest of  
the said  
Debt of  
6,000*l.*

LX. And be it enacted, That the said temporary Board of Trustees of the said Navigation shall and they are hereby required, as soon as practicable after the passing of this Act, to pay out of the first and readiest of the Funds under their Management to the said Bank of *Scotland*, or other Parties in right of the said Loan of Six thousand Pounds, the Interest which has accrued thereon until the passing of this Act, at the Rate of Four *per Centum per Annum*, and that the Trustees for the Creditors of the Burgh shall pay to the Navigation Trustees Interest on the foresaid Sum of Five thousand two hundred and fifty Pounds, at the Rate of Three and a Half *per Centum per Annum*, from the Twenty-second Day of *December* One thousand eight hundred and forty-one until the passing of this Act.

Application  
of the sur-  
plus Reve-  
nues of the

LXI. And be it enacted, That so soon and as often as the Revenues of the said Navigation Trust shall be sufficient to pay the Interest due upon the foresaid certified or certificated Debts and Bonds or Debentures

Debentures herein-before directed to be issued, and the necessary Expences of the said Navigation herein-before provided, the surplus Revenue shall be applied in the first place in liquidation of the Debts due to the other Creditors of the said Navigation Trust (not including the postponed Claims of the Burgh of *Paisley*), and in the next place in liquidation of the said preferable Debt of One thousand eight hundred Pounds.

Navigation Trust, after Payment of the necessary Expences.

LXII. And be it enacted, That nothing in this Act contained shall extend to prejudice, limit, or postpone any Right, Claim, or Security, otherwise competent and available to *Archibald Campbell* Esquire of *Blythswood*, and his Heirs and Successors, in the Lands and Estate of *Blythswood*, or to the Most Honourable *James* Marquess of *Abercorn*, *James Maxwell* Esquire of *Brediland*, or the Provost, Magistrates, and Town Council of *Renfrew*, for any annual Sums of Money due and payable, or to become due and payable, to them or any of them by the said Navigation Trust.

Saving Rights of *Archibald Campbell*, Esq. and others.

LXIII. And be it enacted, That it shall be lawful to the Magistrates and Town Council of *Paisley*, on the Debts owing by the said Navigation being paid, or with Consent of Four Fifths in Value of the Creditors for the Time being of the said Navigation, to declare the said temporary Board of Trustees for the said Navigation to be at an end; and as soon as such Declaration and Consent shall be recorded in the Minute Book of the said Navigation Trustees, and advertised once in the *Edinburgh Gazette*, the Functions, Powers, and Privileges of the Members of the said temporary Board of Trustees shall cease, and the same shall revert to and be revived in favour of, and be thereafter possessed, enjoyed, and exercised by, the Magistrates and Town Council of *Paisley*, in the same Manner as if this Act had not been passed.

How the temporary Trust for the Navigation may be terminated.

LXIV. And be it enacted, That in this Act the following Words and Expressions shall have the several Meanings hereby assigned to them, unless there be something in the Subject or Context repugnant to such Construction; (that is to say,)

Interpretation of Act.

Words importing the Singular Number shall include the Plural Number, and Words importing the Plural Number shall include the Singular Number:

Words importing the Masculine Gender shall include Females:

The Terms "Sheriff of *Renfrewshire*" and "Sheriff" shall mean the Sheriff of the County of *Renfrew*, or his Substitute at *Paisley*:

The Expression "the Creditors of the Burgh of *Paisley*" and "the Creditors" shall mean and include all Persons and Bodies having at the Date of the passing of this Act any legal Claim of Debt against the said Burgh and their respective Successors or Assigns:

The Expression "the Trustees" and "the Board" shall mean the Trustees for the Creditors of the said Burgh acting for the Time under Authority of this Act:

[*Local.*]

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The

The Expression “Magistrates and Town Council” shall mean the Provost, Baillies, Treasurer, and Councillors of the Burgh of *Paisley* for the Time being.

Public Act.

LXV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

## SCHEDULES referred to in the foregoing Act.

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SCHEDULE (A.)

*Statement of the Rights and Privileges, Property, Estate, and Revenues belonging to the Magistrates and Council of Paisley, which are not included in the Trust Estate, nor vested in the Trustees.*

1. The Right of Presentation of Persons to be Ministers of Churches.
2. The Appointment to Offices and Situations of Trust and Profit, or of any other Character, and the Rights competent to those holding the same.
3. The Fees payable on the Entry of Burgesses.
4. The public Customs and Duties leviable at the Fairs held annually within the Burgh.
5. The Imposts and Customs due upon Meal, Cheese, Fruit, Fish, Butter, Eggs, Milk, Potatoes, and other Commodities brought into or exposed for Sale within the Burgh.
6. The Customs or Duties leviable on Cows, Calves, Sheep, Lambs, Hogs, and other Bestial slaughtered in the Shambles of the Burgh, and the said Shambles themselves.
7. The Grammar School of Paisley, including the House of the Rector.
8. The other Burgh Schools of Paisley, but not including the Dwellings above the Schoolrooms.
9. The Weigh House in High Street and Right of Entry thereto.
10. The Three Parish Churches of Paisley, and the Churchyards and Buildings attached to the Churches, and the Site of, and the Churchyard attached to the old Low Church, also the public Steeples and Bells of the Burgh.
11. The public Offices of the Burgh, and Effects therein.
12. The Superiority, or Dominium directum, of all Lands held by Booking Tenure.
13. The Fines imposed in the Burgh and Police Courts of Paisley.
14. The Hospital of the Burgh of Paisley, and Grounds and Buildings thereto belonging.
15. All Records, Deeds, or other Writings connected with the Municipality of the said Burgh, or in any Way connected with the Rights and others enumerated in this Schedule, except in so far as may be temporarily required to carry out the Purposes of this Act.
16. All Property and Funds at present distinguished from the common Property and Funds of the Corporation, mortified to or vested in the Magistrates and Town Council for charitable Purposes.

## SCHEDULE (B.)

*Form of Certificate by the Trustees.*

No.

WE, the Subscribers, being Five of the Trustees for the Creditors of the Burgh of Paisley, acting under the Authority of an Act of Parliament passed in the \_\_\_\_\_ Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], do [*or being Three of the Trustees upon the Navigation of the River Cart, as the Case may be, do*] hereby certify, That *A.B.* of \_\_\_\_\_ is a Creditor of the said Burgh [*or of the said Navigation*], and is ranked in pursuance of the said recited Act upon the Trust Estate of the said Burgh [*or upon the said Navigation*] for the Sum of [*here insert the Amount*] Sterling.

## SCHEDULE (C.)

*Form of Assignment of such Debt.*

I *A.B.* of \_\_\_\_\_ in consideration of the Sum of \_\_\_\_\_ to me paid by *C.D.* of \_\_\_\_\_ [*or other Consideration, as the Case may be*], do hereby assign and transfer from me, and my Heirs and Executors, to the said *C.D.*, and his Heirs, Executors, and Assigns, the Sum of \_\_\_\_\_ and Interest effeiring thereto, due and owing to me by the Burgh of Paisley [*or by the River Cart Navigation, as the Case may be*], being the whole of the Amount [*or Part of the Amount, as the Case may be,*] contained in a Certificate No. \_\_\_\_\_ granted under the Hands of Five of the Trustees for the Creditors of the said Burgh, [*or of Three of the Trustees on the said Navigation,*] in pursuance of an Act of Parliament passed in the \_\_\_\_\_ Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], of Date the \_\_\_\_\_ Day of \_\_\_\_\_ together with the Interest of the said Sum hereby assigned and transferred, from and after the \_\_\_\_\_ Day of \_\_\_\_\_ [*here insert the Conditions, if any, and a testing Clause according to the Form of the Law of Scotland.*]

## SCHEDULE (D.)

*Form of Conveyance of Heritable Subjects.*

WE, the Subscribers, being Five of the Trustees for the Creditors of the Burgh of Paisley, acting under Authority of an Act passed in the \_\_\_\_\_ Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], in consideration of the Sum of \_\_\_\_\_ paid to the said Trustees by *A.B.* of \_\_\_\_\_ as the worth and agreed-on Price of the Lands and others after described, do hereby sell and dispone to the said *A.B.*, and his Heirs and Assigns, all and whole [*here describe the Subjects to be conveyed, and insert any Conditions of the Sale, with a Clause of Registration for Publication, and a testing Clause in the Form of the Law of Scotland.*]

SCHE.

## SCHEDULE (E.)

*Form of Discharge of Feu Duties and Casualties.*

WE, the Subscribers, Five of the Trustees for the Creditors of the Burgh of Paisley, acting under an Act passed in the                      Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], considering that *A. B.*, Proprietor of the Subjects after described, has paid to us the Sum of                      as the Price of the Feu Duties and Casualties of Superiority exigible from said Subjects, do hereby renounce and discharge to and in favour of the said *A. B.*, his Heirs and Successors, all Feu Duties, Casualties of Superiority, Non-entry Duties, Reliefs, or other Claims or Duties chargeable or exigible by the said Burgh, from all and whole [*here describe the Subjects*], and that it shall be in the Power of the said *A. B.* and his aforesaid to sell or dispose of said Subjects in whole or in Lots, free and disburdened of the said Feu Duties and Casualties of Superiority now and in all Time coming, the same being for ever extinguished [*here insert the Manner of holding*], and we consent to the Registration hereof in the particular Register of Sasines for Renfrewshire [*or the Register for the said Town of Paisley, as the Case may be,*] for Publication. In witness whereof [*here insert a testing Clause according to the Form of the Law of Scotland.*]

## SCHEDULE (F.)

*Form of Bond or Debenture.*

No.

IN pursuance of an Act passed in the                      Year of the Reign of Her Majesty Queen Victoria, intituled [*here insert the Title of this Act*], we, the Subscribers hereto, being Three of the Magistrates and Council of the Burgh of Paisley [*or being Three of the Trustees upon the Navigation of the River Cart, as the Case may be*], and having Authority by a Minute of Council [*or of the said Navigation Trustees*] to execute these Presents, in consideration of the Sum of                      instantly advanced to the said Magistrates and Town Council [*or to the said Trustees*] by *A. B.* of                      do hereby bind the Corporation of the said Burgh, and the Corporate Funds thereof [*or the said Navigation Trust*], to repay the said Sum to the said *A. B.*, or his Heirs, Executors, or Assignees, upon the Term of                      in the Year                      with Interest at the Rate [*here insert the Rate of Interest, Penalties in case of Failure to pay, and any other Conditions of the Loan, with a Clause of Registration, and testing Clause in the Form of the Law of Scotland.*]

SCHEDULE (G.)

*Form of Transfer of such Bond or Debenture.*

I *A. B.* of \_\_\_\_\_ in consideration of the Sum of \_\_\_\_\_  
to me paid by *C. D.* of \_\_\_\_\_ [*or other Consideration, as the*  
*Case may be*], do hereby assign and transfer to the said *C. D.*, and his  
Heirs, Executors, and Assignees, the Sum of \_\_\_\_\_ contained  
in a certain Bond of Debenture, No. \_\_\_\_\_ granted in my Favour by  
the Magistrates and Town Council of the Burgh of Paisley, [*or by*  
the Trustees upon the Navigation of the River Cart, *as the Case may*  
*be,*] of Date the \_\_\_\_\_ [*here insert the Conditions of Assignment,*  
*if any, and a testing Clause in the Form of the Law of Scotland.*]

SCHEDULE (H.)

*List of the Charity Funds referred to in the foregoing Act.*

	£	s.	d.
Almshouse Charity - - -	129	3	0
Bailie Peter's Donation - - -	167	19	9
Armour's Donation - - -	53	13	7 <sup>4</sup> / <sub>12</sub>
Maxwell of Castlehead's Donation - -	103	8	9
Sunday School Mortification - - -	50	0	0
Dispensary Donation - - -	70	0	0
Park and Hutchinson's Donation - - -	201	17	6
Robert Alexander's Donation - - -	112	9	11 <sup>3</sup> / <sub>12</sub>
George Sempill's Donation - - -	133	6	8
John McKerrell's Donation - - -	41	12	2
Alexander Park's Donation - - -	34	6	8

SCHEDULE (I.)

Miss Maxwell of Ferguslies Donation.  
William Reid's Mortification.