and gave judgment in their favour, directing the adjustment to be made according to the method proposed by them.

The defendants appealed.

Their LORDSHIPS dismissed the appeal. The principle of adjustment as contended for by the plaintiffs was the right principle, and as the defendants were not entitled to the benefit of the one-third new for old allowance, the amount in respect of which general average contribution must be paid must therefore, be found by the average adjusters in accordance with the rule laid down by Mathew, J., at the trial.

CHANCERY DIVISION.

LONDON, 9 March, 1896.

Before ROMER, J.

In re THE SEVERN AND WYE AND SEVERN BRIDGE RAILWAY COMPANY. (31 L.J.)

Company—Winding-up—Unclaimed dividends—Statutes of Limitation.

This was a summons taken out by the liquidators in the winding-up of the above company which raised the question whether the claim of a shareholder, or his representatives, to dividends which had been declared more than twenty years ago, but not claimed, was barred by the Statutes of Limitation.

In 1894 an Act was passed (57 & 58 Vict. c. clxxxix.) authorizing the transfer of the undertaking of the company to two other railway companies in consideration of a cash payment. The Act provided that the affairs of the company should be wound up as if it were a company registered under the Companies Acts, 1862 to 1890, and had passed a special resolution for a voluntary liquidation on the day of the passing of the Act. The purchase-money and other assets of the company were, after providing for its debenture and other debts, to be divided among the preference and ordinary stockholders in certain proportions.

Part of the surplus assets consisted of sums representing dividends on ordinary shares of a company which was in 1879 amalgamated with the above company. The dividends were declared prior to November, 1873, but never claimed. The question was whether those sums should be paid to the personal representa-