

[44 & 45 VICT.] *Watford and Rickmansworth Railway* [Ch. xcvi.]
(*Transfer and Dissolution*) Act, 1881.



CHAPTER xcvi.

An Act to vest the undertaking of the Watford and Rickmansworth Railway Company in the London and North-western Railway Company; and for other purposes.

A.D. 1881.

[27th June 1881.]

WHEREAS by the Watford and Rickmansworth Railway Act, 1860, the Watford and Rickmansworth Railway Company (herein-after called the Watford Company) were incorporated and authorised to make and maintain a railway in the county of Herts from the London and North-western Railway at Watford to Rickmansworth, and for those purposes to raise forty thousand pounds by shares and thirteen thousand pounds by borrowing:

23 & 24 Vict.
c. cxi.

And whereas by that Act the London and North-western Railway Company (herein-after called the North-western Company) were authorised to take and hold shares in the capital of the Watford Company to an amount not exceeding ten thousand pounds, and they have subscribed for and now hold shares to that amount accordingly:

And whereas by the Watford and Rickmansworth Railway (Sale) Act, 1863, the Watford Company were authorised to raise additional capital to the amount of thirty thousand pounds by shares, with a preferential dividend attached thereto not exceeding the rate of five per centum per annum, and ten thousand pounds by borrowing:

26 & 27 Vict.
c. cxxxi.

And whereas the share capital of the Watford Company and the moneys owing by that Company on mortgage and for preferable debts are respectively set forth in the Schedule A. to this Act:

And whereas by the Watford and Rickmansworth Railway Act, 1860, it was provided that the railway and works of the Watford Company should be worked and used by the North-western Company upon such terms as should be agreed upon between the two companies, or as should failing agreement be settled by arbitration:

And whereas the railway of the Watford Company was opened for traffic on the first day of October, one thousand eight hundred

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A.D. 1881. — and sixty-two, and has since that date been and is now worked under an agreement dated the sixteenth day of June, one thousand eight hundred and sixty-two, by the North-western Company on terms by which that company pays to the Watford Company a sum equal to fifty per centum of the actual amount of the gross earnings from tolls, rates, and charges received by the North-western Company in respect of traffic of all kinds, as well local as through, passing over the railway of the Watford Company or any part thereof, but subject to deduction therefrom of one hundred pounds per annum :

And whereas the Watford Company owe considerable sums of money for unpaid purchase moneys, work done, services rendered, and other liabilities incurred in reference to their undertaking :

And whereas the names of the judgment creditors of the Watford Company, so far as can be ascertained, are set forth in the Schedule B. to this Act :

And whereas in the year one thousand eight hundred and sixty-six a creditor's suit was instituted against the Watford Company ("Peirce v. the Watford and Rickmansworth Railway Company, 1866, P. No. 9"), and by an order dated the twenty-third day of February, one thousand eight hundred and sixty-six, made therein, a receiver (herein-after called "the receiver") was appointed to receive the outstanding assets of the Watford Company, and in particular the moneys from time to time payable by the North-western Company to the Watford Company :

And whereas the moneys received by the receiver have from time to time been paid into court, and orders have been subsequently made for the distribution of the greater portion thereof amongst the holders of mortgages in the first instance to pay the arrears of interest, and thereafter towards payment of the principal of some of the mortgages to the extent in all of three thousand one hundred and ninety-two pounds fifteen shillings or thereabouts :

And whereas the North-western Company have offered to purchase the undertaking of the Watford Company at the price of sixty-five thousand pounds, and this offer has been accepted, and a provisional agreement has been entered into between the two companies to carry out the purchase and sale of the undertaking, subject to the sanction of Parliament :

And whereas it is expedient that the undertaking of the Watford Company should be vested in the North-western Company, as by this Act provided :

And whereas at the passing of this Act there will be a balance in court to the credit of the said cause "Peirce v. the Watford and Rickmansworth Railway Company, 1866, p. No. 9," and the

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receiver will have in his hands certain moneys of the Watford Company received by him from the North-western Company as aforesaid, and further moneys are now accruing and will up to the date of the vesting of the undertaking of the Watford Company in the North-western Company, accrue due, and be payable by the North-western Company to the Watford Company in respect of the traffic of the Watford Company, and it is necessary to provide for the application of all such moneys : A.D. 1881.

And whereas it has been agreed that the purchase money and the other assets of the Watford Company herein-before referred to, should be appropriated among the unpaid landowners (if any), holders of mortgages, preferable and judgment creditors, simple contract creditors and preference and ordinary shareholders of the Watford Company in such proportions respectively as is provided by this Act, and the assent of the several creditors other than those whose claims are to be satisfied by full payment, and of the shareholders has been obtained to such agreement and to the Bill for this Act, and it is expedient that the powers herein-after conferred should be granted for enabling the Watford Company to carry the agreement into effect, and that thereafter the Watford Company should be dissolved :

And whereas the objects of this Act cannot be attained 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 (that is to say) :—

1. This Act may be cited as the Watford and Rickmansworth Railway (Transfer and Dissolution) Act, 1881. Short title.

2. Part V. (relating to amalgamation) of the Railways Clauses Act, 1863, is (except where expressly varied by this Act) incorporated with and forms part of this Act. Incorporation of Part V. of 26 & 27 Vict. c. 92.

3. In this Act the several words and expressions to which meanings are assigned by the Act partially incorporated herewith have the same respective meanings unless there be something in the subject or context repugnant to such construction. The expression "the directors" means the directors of the Watford Company or their quorum. The expression "the undertaking" means the whole undertaking of the Watford Company, and all their railways and the stations and other works and buildings belonging thereto, or connected therewith, and all their lands including their Interpretation of terms.

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A.D. 1881. — superfluous lands, if any, and all their rights, powers, privileges, authorities, property and effects; but not including any moneys, securities for moneys, or debts due or belonging to the Watford Company or the receiver at the time fixed by this Act for the completion of the purchase. In construing Part V. of the Railways Clauses Act, 1863, for the purposes of this Act, the “dissolved company” means “the Watford and Rickmansworth Railway Company.”

Vesting of
undertaking
in North-
western
Company.

4. Within one month after the passing of this Act the North-western Company shall pay into the Bank of England to the credit of the Watford Company the sum of sixty-five thousand pounds as the consideration for the vesting in them of the undertaking of the Watford Company, and on such payment being made the North-western Company shall have and hold such undertaking, and may, subject to the provisions of this Act, use, exercise and enjoy all the powers, rights, privileges and authorities (except with reference to the raising of money by shares or on loan) possessed by the Watford Company immediately before the vesting, or which but for the vesting might accrue to them with reference to the undertaking: Provided always, that within one month from such payment the Watford Company shall, at the expense of the North-western Company, execute a deed of conveyance of the undertaking, duly stamped with the ad valorem stamp duty on the amount of consideration for the vesting or transfer of the undertaking, which deed may be in the form set forth in the Schedule D. to this Act, or to the like effect, with such variations and conditions as circumstances may require. And if the North-western Company shall not within the said period of one month produce to the Commissioners of Inland Revenue such deed of conveyance, duly stamped as aforesaid, the ad valorem stamp duty shall be recoverable from that company with full costs of suit and all costs and charges attending the same.

Certificate to
be sufficient
discharge.

5. The certificate of the cashier of the Bank of England of the payment into the Bank of the said sum of sixty-five thousand pounds under the provisions of this Act by the North-western Company (which certificate the cashier of the Bank is hereby authorised and required to give) shall be evidence thereof and constitute an effectual discharge to the North-western Company for the money therein expressed to be paid, and from all liability, claims or demands in respect thereof, or in respect of the undertaking: Thereafter the Watford Company shall continue in existence only for the purpose of applying and appropriating the purchase money and of winding up of its affairs.

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6. As from the payment of the purchase money by the North-western Company that company shall not, nor shall their undertaking, including the undertaking of the Watford Company, be or continue in any way subject or liable to any claims or demands whatsoever on the part of any of the holders of mortgages of the Watford Company or of the creditors or any of the proprietors of shares or stock of that Company, or of any other person or persons in respect of any debts, contracts or liabilities (other than rent-charges) of the Watford Company, or of any shares or stock of that Company.

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Undertaking transferred discharged from claims and liabilities.

7. On the application of the Watford Company to be made to the Chancery Division of the High Court of Justice, before his Lordship the Master of the Rolls, in the said cause of "*Peirce v. the Watford and Rickmansworth Railway Company*, 1866, P. No. 9," the balance in Court standing to the credit of the said cause, also the moneys of the Watford Company in the hands of the receiver, and all further moneys payable by the North-western Company to the Watford Company in respect of the traffic of the Watford Company, shall, subject to such provision, if any, as to the payment thereof of any costs as the judge may direct, be transferred and paid to the credit of the Watford Company at the Bank of England.

All moneys in court at credit of Watford Company to be paid into bank.

8. All moneys so paid in to the bank may be received by the directors and shall be applied by them in or towards the following purposes, namely:—

Application of moneys.

First.—In paying and satisfying all unpaid purchase money (if any), and the costs of the vendors and purchasers in acquiring and enfranchising lands, and the mortgages and preferable debts of the Watford Company specified in the Schedule A. to this Act and the interest thereof (if any) according to their respective priorities:

Second.—In paying the costs of winding up the affairs of the Watford Company:

Third.—In paying to the judgment creditors set forth in the Schedule B. to this Act and to the simple contract creditors of the Watford Company the amount of their respective debts without interest:

Fourth.—In paying rateably to the holders of preference shares of the Watford Company set forth in the Schedule C. to this Act fifty per centum of the amount paid on their respective shares:

Fifth.—In paying rateably to the holders of ordinary shares of the Watford Company twenty per centum of the amount paid on their respective shares:

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A.D. 1881. — Provided that such moneys so paid to or distributed amongst the creditors and shareholders of the Watford Company, shall be received by them respectively in full satisfaction and discharge of all claim or interest which they have as creditors or shareholders respectively in the Watford Company.

Moneys when distributed to be subject to same trusts, &c., as shares of Watford Company.

9. All moneys so paid to or distributed among the creditors and shareholders of the Watford Company, shall be subject and liable to the same trusts, powers, provisions, declarations, agreements, charges, liens, and incumbrances as immediately before the distribution affected such debts and shares, and so as to give effect to and not revoke any testamentary disposition of or affecting such debts or shares.

Shareholders at the time of transfer to be the persons entitled to participate in distribution.

10. The several persons whose names appear in the books of the Watford Company as the holders of shares therein at the time of completing the purchase shall, unless the directors receive notice to the contrary, be deemed to be the persons entitled to participate in the distribution of so much of the aforesaid moneys as is by this Act directed to be distributed among the holders of shares, preference or ordinary, in the Watford Company.

Executors, &c., empowered to give receipts.

11. All trustees, executors, administrators, and all guardians and committees of the estates of infants, idiots or lunatics, in whose respective names any share of the Watford Company is or shall be standing, may give effectual and conclusive receipts for the money which may, under the provisions herein-before contained, be paid to them, and every such receipt shall be a sufficient discharge to the Watford Company, and shall release them and the directors and officers thereof from all obligation in respect of the money for or in respect of which such receipt shall be given and in respect of the application thereof.

On payment of judgment debts, collateral securities to be delivered up and cancelled.

12. On payment of the several judgment debts, without interest, due by the Watford Company, the respective judgment creditors shall deliver up to the directors all collateral securities, of whatever description, held by them, and those securities shall thereupon be cancelled by the directors.

Directors exempt from liability except for moneys received by them.

13. The directors shall not be charged with any more moneys than they respectively shall actually receive by virtue of this Act, and no one or more of them shall be answerable or accountable for the others or other of them, or for their or his acts or defaults, and they respectively shall not be answerable for any accidental or involuntary loss, damage, or increased expense consequent upon the exercise of any of the powers hereby given to the directors.

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- 14.** If at the expiration of twelve months after the completing of the purchase any part of the purchase money or of any other assets of the Watford Company remains undistributed for any of the following reasons, the directors shall forthwith pay the same into the High Court of Justice, Chancery Division; that is to say:
First, by reason of the same not having been claimed by any person entitled thereto:
Second, by reason of any person or persons claiming or both claiming the same, or not having shown to the satisfaction of the directors a sufficient title thereto:
Third, by reason of the person claiming the same being under any disability or incapacity, and no person competent to give an effectual receipt for the same having claimed the same on behalf of such person.
- 15.** Notice of the purchase and of the winding up of the affairs of the Watford Company, and of the arrangements made for the distribution of the purchase money and other assets of the Watford Company, shall from time to time, during the said twelve months, be published by the Watford Company in such manner as they think fit, and the expense of the publication shall be paid as part of the expenses of winding up the affairs of the Watford Company.
- 16.** All moneys to be from time to time paid into Court under this Act, may and shall be paid into the High Court of Justice, Chancery Division, according to the provisions of the Acts from time to time in force for the relief of trustees, and shall be paid to an account ex parte the Watford Company.
- 17.** When and so soon as the said sum of sixty-five thousand pounds and the other assets of the Watford Company shall have been distributed as provided by this Act, and the affairs of the Watford Company wound up, that Company shall finally be dissolved and cease to exist.
- 18.** Notwithstanding anything in this Act contained, the North-western Company shall be entitled in respect of the said sum of ten thousand pounds subscribed by them to the Watford Company as aforesaid, to participate in the division of the said sum of sixty-five thousand pounds by this Act authorised in the same proportion as the other holders of ordinary shares of the Watford Company.
- 19.** The North-western Company may apply for the purposes of this Act any moneys which they now have in hand, or which they have power to raise by virtue of any Act relating to that company, and which may not be required for the purposes to which they are by any such Act made specially applicable.

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Cases in which undistributed assets shall be paid into Court.

Notice of purchase, &c., to be published.

Farther provision as to undistributed assets.

Final dissolution of the Watford Company.

Saving rights of North-western Company.

North-western Company may apply corporate funds to purposes of Act.

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A.D. 1881. **20.** Nothing in this Act contained shall exempt the North-western Company or the railway of the Watford Company, from the provisions of any general Act relating to railways, or from the better and more impartial audit of the accounts of railway companies, now in force or which may hereafter pass during this or any future session of Parliament, or from any future revision and alteration, under the authority of Parliament, of the maximum rates of fares and charges, or of the rates for small parcels.

Expenses of Act. **21.** The costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, shall be paid by the North-western Company.

SCHEDULES referred to in the foregoing Act.

SCHEDULE A.

SHARE CAPITAL OF THE WATFORD COMPANY.

—	No. of Shares.	Nominal Amount.	Amount paid up.
Act of 1860.	3,880	£10	£31,720
Act of 1863.	2,979 Preferential Shares. (5 per cent.)	£10	£3,280

MONEYS OWING BY THE WATFORD COMPANY ON MORTGAGE AND FOR PREFERABLE DEBTS

	£	s.	d.
Mortgages	9,807	5	0
Preferable debts	1,802	7	9

NOTE.—All interest upon the mortgages has been paid, up to the eleventh day of January, one thousand eight hundred and eighty-one. They bear interest from that date.

The sum of one thousand eight hundred and two pounds seven shillings and ninepence, due for preferable debts, includes interest to the first day of July, one thousand eight hundred and eighty-one. They bear interest from that date.

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SCHEDULE B.

AMOUNTS TO BE PAID TO JUDGMENT CREDITORS IN RESPECT OF
JUDGMENT DEBTS.

Name of the Judgment Creditor.	Amount to be paid in respect of Judgment Debt.		
	£	s.	d.
The Union Bank of London - - - - -	22,653	6	1
The Right Honourable Robert Baron Ebury - - - - -	1,931	2	0
The administrators of the late Joseph Cary - - - - -	1,929	15	0
The Honourable Reginald Algernon Capel - - - - -	1,929	15	0
The Honourable Robert Wellesley Grosvenor - - - - -	1,929	15	0
The executor of the late Isaac Warwick - - - - -	1,570	16	0
The administrator of the late John Henry Dillon - - - - -	541	4	6
Alexander Henry Campbell - - - - -	7,478	0	0
John Sampson Peirce - - - - -	1,050	13	6
The administrator of the late Francis Ferdinando Jeyes - - - - -	2,521	13	2
The administrators of the late Joseph Cary, and Francis Ferdinando Jeyes - - - - -	475	5	4
Charles Murriel Bidwell - - - - -	107	9	0

SCHEDULE C.

HOLDERS OF PREFERENCE SHARES.

Names of Holders.	No. of Shares.	Amount paid on Shares.
		£
The Right Honourable Baron Ebury - - - - -	29	290
Francis Rummens - - - - -	175	1,750
Joseph Cary, administrator of the late - - - - -	29	290
Honourable Reginald Algernon Capel - - - - -	29	290
Honourable Robert Wellesley Grosvenor - - - - -	29	290
John Henry Dillon, administrator of the late - - - - -	29	290
John Arthur Iles - - - - -	8	80
	328	3,280

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SCHEDULE D.

FORM OF CONVEYANCE.

In pursuance of the Watford and Rickmansworth Railway (Transfer and Dissolution) Act 1881, and in consideration of the payments by that Act authorised, the Watford and Rickmansworth Railway Company do hereby convey, assign and transfer unto the London and North-western Railway Company the undertaking of the Watford and Rickmansworth Railway Company as defined by that Act: To hold the same unto the said London and North-western Railway Company: And the said London and North-western Railway Company do hereby accept the same accordingly. In witness whereof the said Watford and Rickmansworth Railway Company and the said London and North-western Railway Company have hereunto affixed their respective common seals this day of 1881.

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