
STATUTORY INSTRUMENTS

1962 No. 2130

WATER, ENGLAND AND WALES

The Cambridge Waterworks (No. 2) Order 1962

Made - - - - 26th September 1962

Coming into Operation 3rd October 1962

The Minister of Housing and Local Government, in exercise of his powers under sections 23 and 33 of the Water Act 1945(a) and of all other powers enabling him in that behalf, hereby orders as follows :—

1.—(1) This order may be cited as the Cambridge Waterworks (No. 2) Order 1962, and shall come into operation on 3rd October 1962. Citation and commencement.

(2) This order shall be included among the enactments which may be cited together as the Cambridge University and Town Waterworks Acts and Orders 1853 to 1962.

(3) As from the appointed day the Cambridge University and Town Waterworks Acts and Orders 1853 to 1962 may be cited together as the Cambridge Water Acts and Orders 1853 to 1962.

2.—(1) In this order, unless the context otherwise requires, expressions to which meanings are assigned by the Third Schedule have the same respective meanings ; and Interpretation.

“ the additional capital ” means the additional capital authorised to be created and issued by section 4 of this order ;

“ the appointed day ” means 1st January 1963 ;

“ the Company ” means the Cambridge University and Town Waterworks Company ;

“ the undertaking ” means the undertaking of the Company as for the time being authorised by any enactment.

(2) Except where the context otherwise requires, references in this order to any enactment shall be construed as references to that enactment as amended by any subsequent enactment, including this order.

3.—(1) The Companies Clauses Consolidation Act 1845(b), except sections 56 to 60 (which relate to the conversion of borrowed money into capital) section 145 (which relates to the publication of penalties) and sections 161 and 162 (which provide for affording access to the special Act) and the Companies Clauses Act 1863(c) are so far as applicable for the purpose of and subject to the provisions of this order hereby incorporated with and form part of this order : Incorporation of enactments.

Provided that—

(i) the said Act of 1845 shall have effect as if in section 98 (which requires proceedings to be entered in books) the words “ or of the next succeeding meeting of the Directors ” were inserted after the words “ shall be signed by the Chairman of such meeting ” ; and

(a) 8 & 9 Geo. 6. c. 42. (b) 8 & 9 Vict. c. 16. (c) 26 & 27 Vict. c. 118.

(ii) the said Act of 1863 shall have effect as if the words "and to the same amount as" were omitted from section 22 (which contains regulations as to the creation and issue of debenture stock).

(2) In the construction of the enactments so incorporated with this order the expressions "the special Act" and "the company" shall be read as references to this order and to the Company respectively.

(3) For the purposes of this order the provisions of section 94 of the Third Schedule to the Water Act 1945 (which relates to the deposit of copies of the special Act), shall apply to the undertaking and are hereby incorporated with this order.

Additional capital.

4. The Company may from time to time raise by the creation and issue of ordinary stock or preference stock, or partly by one and partly by the other of those modes, additional capital to such nominal amount as shall be sufficient to produce, after taking into account any premiums or discounts which may be obtained or allowed on the issue or re-issue thereof, the sum of one million pounds.

Additional capital to be part of general capital.

5. The additional capital shall form part of the general capital of the Company, and, save as is otherwise expressly provided by this order or by the enactments incorporated therewith, the holders thereof respectively in proportion to the amount of their stock shall be subject and entitled to the same powers, provisions, liabilities, rights, privileges and incidents in all respects as holders of other stock of the Company of the same class or description.

Dividends on different classes of ordinary stock to rank pari passu.

6. If in any year, or if the Company declare a dividend half-yearly, in any half-year after the commencement of this order the funds of the Company applicable to dividend on ordinary capital shall be insufficient to pay the maximum rate of dividend prescribed for each class of ordinary stock in the capital of the Company such funds shall in the first place be applied pari passu in payment of dividend on all ordinary stocks of the Company up to five per cent. on the nominal value of such stocks and the balance (if any) pari passu in payment of dividend upon all the ordinary stocks of the Company entitled to a maximum rate of dividend higher than five per cent. up to the respective maximum rate of dividend prescribed on each of those stocks.

Power to borrow.

7.—(1) The Company may, without obtaining any certificate of a justice under section 40 of the Companies Clauses Consolidation Act 1845, raise for the purposes of the undertaking by borrowing on mortgage of the undertaking any sum or sums of money not exceeding in the whole (when added to any money borrowed on mortgage or raised by the creation and issue of debenture stock before the commencement of this order and outstanding on the date of any exercise by the Company of the foregoing power of borrowing) one half of the amount (including premiums and allowing for discounts) which for the time being has been raised by the Company by the creation and issue of the capital authorised by the Cambridge University and Town Waterworks Acts and Orders 1853 to 1962:

Provided that for the purposes of this section the sum of one hundred and thirty-eight thousand three hundred and eighty-nine pounds added on the conversion of the existing ordinary stocks under the Cambridge Waterworks Order 1953(a) shall be deemed to be capital raised under

(a) S.I. 1953/965.

the Cambridge University and Town Waterworks Acts and Orders 1853 to 1962.

(2) The Company shall not pay interest at a higher rate than six per cent. per annum (or such higher rate not exceeding eight per cent. per annum as the Minister may in respect of any loan allow) on any money borrowed or debenture stock issued after the commencement of this order.

(3) Section 9 (Power to borrow) of the Cambridge Waterworks Order 1959(a) and subsection (2) of section 4 (Amendment of local enactments) of the Cambridge Waterworks Order 1961(b) are hereby repealed.

8.—(1) All money raised under the Cambridge University and Town Waterworks Acts and Orders 1853 to 1962 including premiums, shall be applied only to purposes to which capital is properly applicable, and any sum of money which may arise by way of premium from the issue of shares or stock under the provisions of this order shall not be considered as part of the capital of the Company entitled to dividend. Application of money.

(2) Section 10 (Application of money) of the Cambridge Waterworks Order 1959 is hereby repealed.

9. The undermentioned provisions of the Cambridge Waterworks Order 1953 shall with any necessary modifications and subject to the provisions of this order apply to the exercise of the powers of this order as if re-enacted therein:— Application of provisions of Cambridge Waterworks Order 1953.

Section 15 (Debenture stock) ;

Section 16 (Priority of money raised on mortgage or debenture stock) ;

Subsection (2) of section 17 (Appointment of receiver).

10. On and after the appointed day the name of the Company shall be changed to “The Cambridge Water Company”. Change of name.

11. All costs, charges and expenses of and incidental to the application for and the preparation and making of this order may in whole or in part be defrayed out of revenue. Costs of order.

Given under the official seal of the Minister of Housing and Local Government on 26th September 1962.

(L.S.)

J. H. Street,
Under Secretary,
Ministry of Housing
and Local Government.

(a) S.I. 1959/1131.

(b) S.I. 1961/2192.

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