



ANNO DECIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. iii.

An Act to enable the *Cambridge University and Town Waterworks Company* to raise further Money.
[26th April 1855.]

WHEREAS by "The *Cambridge University and Town Waterworks Act, 1853*," a Company was incorporated by the Name of "*The Cambridge University and Town Waterworks Company*," (herein-after called "*the Company*,") with a Capital of Twenty-five thousand Pounds, divided into Two thousand five hundred Shares of Ten Pounds each, and with Power to borrow any Sums not exceeding Five thousand Pounds, for the Purpose of constructing Waterworks and supplying with Water the University and Borough of *Cambridge*, and the Parishes, Townships, and Extra-parochial Places of *Cherry Hinton, Teversham, Fen Ditton, Trumpington, Chesterton, Milton, Grantchester, and Coton*, in the County of *Cambridge*: And whereas the Company are proceeding in the Execution of the said Act and the Construction of the said Waterworks, but the Monies which they were by that Act authorized to raise are insufficient for the effectual Execution of their Undertaking, and it is expedient that they should be enabled to raise additional Money for that Purpose; but that Object cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled,

[Local.] G

Cambridge University and Town Waterworks (Capital) Act, 1855.

assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

I. This Act may be cited for all Purposes as “The *Cambridge University and Town Waterworks (Capital) Act, 1855.*”

Power to raise additional Capital by Creation of new Shares.

II. In addition to the Sum of Twenty-five thousand Pounds, the existing Capital of the Company, the Company may from Time to Time, by Order of any Ordinary or Extraordinary Meeting of the Company, raise, by the Creation of Two thousand five hundred new Shares in their Undertaking, of the Amount of Three Pounds each, the Sum of Seven thousand five hundred Pounds.

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

III. The Clauses and Provisions of “The Companies Clauses Consolidation Act, 1845,” with respect to the Distribution of the Capital of the Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions, and the Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, with respect to the borrowing of Money by the Company on Mortgage or Bond, with respect to the Conversion of borrowed Money into Capital, and with respect to the Consolidation of the Shares into Stock, shall be incorporated with this Act, and shall respectively apply to all Shares created, and to all Mortgages and Bonds granted, and to all Monies borrowed, under the Powers of this Act; and in construing those Clauses and Provisions in connexion with this Act, the Expression “the Special Act” shall mean this Act, and the Expression “the Company” shall mean the *Cambridge University and Town Waterworks Company*.

New Shares to be offered to existing Shareholders.

IV. Such new Shares shall be apportioned among the Proprietors of the existing Shares in the Capital of the Company in proportion to the Number of such existing Shares held by them respectively, and shall be offered to them at par in such Proportion.

Mode of making Offers.

V. Such Offers shall be made by Letter, under the Hand of the Secretary of the Company, given to every Proprietor of such existing Shares, or sent by Post addressed to him according to his Address in the Books of the Company, or left for him at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in the ordinary Course of Delivery ought to reach the Place to which it is addressed; and the new Shares so offered shall vest in and belong to the Proprietors who accept the same: Provided always, that if any Shareholder fail for One Month after such Offer of any new Share or Shares to accept the same, the Directors of the Company may from Time to Time dispose of the same in accordance with the other Provisions of this Act.

VI. Subject

Cambridge University and Town Waterworks (Capital) Act, 1855.

VI. Subject to the Provisions of this Act with reference to offering new Shares to existing Shareholders, the Directors of the Company may from Time to Time dispose of the new Shares in such Manner as they may deem most advantageous to the Company.

Disposition
of remaining
Shares.

VII. Every Person who becomes entitled to any new Share created under the Powers of this Act shall in respect of the same be a Shareholder in the Company, and shall be entitled to receive Dividends with the other Shareholders in proportion to the whole Amount for the Time being paid up on such Share, but not until all Calls then due in respect of that and every other Share held by him shall have been paid.

Dividends
on new
Shares.

VIII. No Call to be made upon any new Share created under the Powers of this Act shall exceed One Third of the Amount of such Share, and the Interval between successive Calls shall be not less than Two Months.

Calls.

IX. All such new Shares shall confer on the respective Holders thereof Qualifications and Rights of voting in proportion to the aggregate nominal Value of such new Shares held by them respectively, and not in proportion to the Number of or the Amount paid on such new Shares; and for the Purpose of Qualifications and Rights of voting every entire Sum of Ten Pounds of such aggregate nominal Value shall be considered as equivalent to One Share of Ten Pounds in the Capital of the Company; and no Holder of new Shares shall have any Qualification or Right of voting in respect of any Number of new Shares constituting in aggregate nominal Value any Fraction of Ten Pounds.

As to Quali-
fication and
Rights of
voting for
new Shares.

X. The Company may from Time to Time (when the whole of the additional Capital to be created under the Powers of this Act shall have been subscribed for, and One Half of the same shall have been paid up,) borrow on Mortgage of their Undertaking any further Sums, not exceeding in the whole One Third Part of the additional Capital by this Act authorized to be created, in addition to the Sum of Five thousand Pounds authorized to be borrowed under the Powers of the recited Act.

Power to
borrow on
Mortgage.

XI. All Mortgages granted by the Company before the passing of this Act, and in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over all Mortgages to be granted by virtue of this Act.

Former
Mortgages
to have
Priority.

XII. All Monies to be raised under the Powers of this Act, whether by Shares or borrowing, shall be applied only to the Purposes by this Act and the recited Act authorized.

Application
of Monies.

XIII. The

Cambridge University and Town Waterworks (Capital) Act, 1855.

Company,
when re-
quired by
Commis-
sioners act-
ing under
28G. 3. c. 64.,
to enter into
Contracts
for public
Purposes.

XIII. The Company shall, if and when required by the Commissioners for the Time being, or any Five or more of them, acting in the Execution of an Act passed in the Twenty-eighth Year of the Reign of King *George the Third*, intituled *An Act for better paving, cleansing, and lighting the Town of Cambridge, for removing and preventing Obstructions and Annoyances, and for widening the Streets, Lanes, and other Passages within the said Town*, and of an Act passed in the Thirty-fourth Year of the same Reign to amend and enlarge the Powers of the last-mentioned Act, enter into and carry into effect any Contracts or Agreements for the Supply of Water by the Company to the said Commissioners for watering the Streets, for public Fountains, for flushing Sewers and Drains, and for any general, sanitary, or other public Purpose within the Limits of those Acts, upon such Terms and for such Remuneration as may be agreed upon; and the said Commissioners may from Time to Time apply any Income accruing to them or under their Control by virtue of the said Acts in or towards defraying the Charge for such Supply, which shall be deemed annual Charges and Expenses of cleansing the Streets of the Town, and shall be so payable; and in case of any Dispute or Difference as to the Remuneration so to be paid, the same shall be deemed a Dispute between the Company and the Commissioners to be settled by Arbitration within the Intent and Meaning of "The Companies Clauses Consolidation Act, 1845," and the Matter in dispute shall be settled in the Manner prescribed by that Act with respect to the Settlement of Disputes by Arbitration.

Power to
Company
and Com-
missioners
to enter into
Contracts.

XIV. The Company and the Commissioners, or any Five or more of them, acting in the Execution of the said Acts of the Twenty-eighth and Thirty-fourth Years of King *George the Third*, may from Time to Time enter into Contracts for the Supply aforesaid, and vary or rescind any such Contracts, and enter into and carry into effect new or additional Contracts for any of the Purposes aforesaid, in substitution for or in addition to any Contracts then existing, anything in the said Acts or either of them, or in "The *Cambridge Corporation Act, 1850*," to the contrary notwithstanding.

Expenses of
Act.

XV. All the Costs, Charges, and Expenses of and incident to the Application for and passing of this Act shall be paid by the Company.

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