

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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HOUSE

NO. 27

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*House of Representatives, Jan. 25, 1911.*

*Introduced by Mr. Hartwell of Old Town and tabled for printing by Mr. Strickland pending reference to a committee.*

*C. C. HARVEY, Clerk.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ELEVEN.

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AN ACT granting additional powers, rights and privileges to  
the Penobscot Chemical Fibre Company.

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*Be it enacted by the People of the State of Maine, as follows:*

Section 1. The organization of the Penobscot Chemical  
2 Fibre Company, a corporation organized under the general  
3 laws of the State of Maine, is hereby ratified, approved  
4 and confirmed.

Sect. 2. The Penobscot Chemical Fibre Company may  
2 purchase, hold, sell, assign, transfer, mortgage, pledge or  
3 otherwise dispose of the shares of the capital stock of, or  
4 any bonds, securities, or other evidences of indebtedness  
5 created by any other corporation or corporations of this or  
6 any other state, territory or country, and while owners of

7 such stock may exercise all the rights, powers and privileges  
8 of ownership, including the right to vote thereon.

Sect. 3. The Penobscot Chemical Fibre Company is hereby  
2 authorized and empowered to guarantee the payment of an-  
3 nual dividends on the preferred stock of the Tileston & Hol-  
4 lingsworth Company, to be hereafter issued, at a rate not  
5 to exceed six per cent per annum, for such period of time  
6 as the directors of said Penobscot Chemical Fibre Company  
7 may determine.

Sect. 4. The Penobscot Chemical Fibre Company is hereby  
2 authorized and empowered to sell, and convey its property  
3 and franchises to any other corporation and also to pur-  
4 chase the property and franchises of any other corpora-  
5 tion and also to consolidate with any other corporation upon  
6 such terms and conditions as may be approved by the stock-  
7 holders of said Company.

Sect. 5. The Penobscot Chemical Fibre Company is hereby  
2 authorized and empowered to issue its bonds in such form  
3 and in such denomination and payable at such time or times,  
4 and bearing such rate of interest, as the board of directors  
5 may deem necessary and convenient, to an amount not ex-  
6 ceeding one million dollars, for the purpose of paying, retir-  
7 ing and cancelling its outstanding bonds, and to improve or  
8 add to its properties and to raise such funds as may be  
9 required in the conduct of its business and to secure the same  
10 by mortgage or deed of trust or all or any part of its prop-  
11 erties, franchises, rights and privileges now owned by it or  
12 hereafter acquired.