

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 566

House of Representatives, Mar. 14, 1911.

*Reported by Mr. Bogue from committee on Judiciary and
ordered printed under joint rules.*

C. C. HARVEY, Clerk.

STATE OF MAINE

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

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

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 and
4 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
6 or any other state, territory or country, and while owners

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

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

Sect. 4. The Penobscot Chemical Fibre Company is here-
2 by authorized and empowered to sell, and convey its prop-
3 erty and franchises to any other corporation and also to
4 purchase the property and franchises of any other corpor-
5 ation and also to consolidate with any other corporation up-
6 on such terms and conditions as may be approved by the
7 stockholders of said Company.

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