

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 357

H. P. 1066

House of Representatives, February 9, 1937.

Referred to Committee on Legal Affairs. Sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mrs. Latno of Old Town.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT Granting Additional Powers, Rights and Privileges to Penobscot Chemical Fibre Company.

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

Sec. 1. P. & S. L., 1911, c. 177, § 3, amended. The provisions of section 3 of chapter 177 of the private and special laws of 1911, limiting the type and rate of preferred stock dividends of Tileston & Hollingsworth Company which Penobscot Chemical Fibre Company is authorized and empowered to guarantee, are hereby repealed.

Sec. 2. Penobscot Chemical Fibre Company, authority of. Penobscot Chemical Fibre Company is hereby authorized and empowered to guarantee the payment of dividends on the preferred stock of the Tileston & Hollingsworth Company to be hereafter issued, at such rate or rates and with such terms or conditions and for such period or periods of time as the board of directors of said Penobscot Chemical Fibre Company may determine.

Sec. 3. P. & S. L., 1911, c. 177 § 5, amended. The provisions of section 5 of chapter 177 of the private and special laws of 1911, limiting the amount of bonds the Penobscot Chemical Fibre Company is authorized to issue to an amount not exceeding \$1,000,000, are hereby repealed.

Sec. 4. Penobscot Chemical Fibre Company, additional authority. The Penobscot Chemical Fibre Company is hereby authorized and empowered to issue, from time to time, its bonds in such form, in such denominations, payable at such time or times, bearing such rates of interest and in such amount or amounts, as the board of directors may deem necessary and convenient, for the purpose of paying, retiring and cancelling its outstanding bonds, and to improve or add to its property and to raise such funds as may be required in the conduct of its business, and to secure the same by one or more mortgages or deeds of trust of all or any part of its properties, franchises, rights and privileges now owned by it or hereafter acquired.