

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 58

House of Representatives, Jan. 31, 1911.

Introduced by Mr. Deering of Portland, who moved its reference to the Committee on Banks and Banking. By Mr. Murphy of Portland tabled for printing pending reference to a committee.

C. C. HARVEY, Clerk.

STATE OF MAINE

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

AN ACT relating to the merger of the Portland Trust Company
into the Fidelity Trust Company.

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

Section 1. The merger of the Portland Trust Company in-
2 to the Fidelity Trust Company upon such terms as said com-
3 panies have mutually agreed or shall mutually agree, is here-
4 by authorized and confirmed, subject to the final approval
5 in writing of the Bank Commissioner.

Sect. 2. Such merger shall not be deemed to work a dis-
2 solution of said Portland Trust Company or a termination
3 of its corporate existence or franchise but the corporate
4 existence of said Portland Trust Company shall be continued

5 by the Fidelity Trust Company and all the privileges and
6 franchises of said Portland Trust Company and all its rights,
7 titles and interests in and to every species of property and
8 things in action shall, immediately upon the approval of the
9 Bank Commissioner as provided in the preceding section,
10 without any deed or transfer be vested in said Fidelity Trust
11 Company to hold and enjoy in the same manner and to the
12 same extent as the said Portland Trust Company had for-
13 merly held and enjoyed the same but said Portland Trust
14 Company may in its discretion execute one or more deeds
15 or documents of conveyance, transferring and confirming
16 all its rights, titles and interests aforesaid to and in said
17 Fidelity Trust Company. The rights of creditors of said
18 Portland Trust Company so merged shall not in any manner
19 be impaired by such merger and the Fidelity Trust Com-
20 pany, upon such merger, shall continue to exercise in its own
21 name, or in the name of said Portland Trust Company if re-
22 quired, and be subject to, all the duties, relations, obliga-
23 tions, trusts and liabilities of said Portland Trust Company
24 whether as debtor, depositary, registrar, transfer agent, ex-
25 ecutor, trustee or otherwise, and be held liable to pay and
26 discharge all such debts and liabilities and perform all such
27 duties and trusts in the same manner and to the same extent
28 as if said Fidelity Trust Company had itself incurred the
29 obligation or liability or assumed the duty, relation or trust;
30 and no suit, action or other proceeding pending before any
31 court or tribunal in which said Portland Trust Company is

32 a party shall be deemed to have abated or discontinued by
33 reason of such merger. No reports or returns to the Bank
34 Commissioner or otherwise shall be required of said Port-
35 land Trust Company when so merged, but all returns re-
36 quired by law shall be made by the Fidelity Trust Company
37 and shall include all assets, liabilities and trusts of said
38 Portland Trust Company received or assumed by said Fi-
39 delity Trust Company under said merger. No other cor-
40 poration shall use or take the name of Portland Trust Com-
41 pany without the consent of said Fidelity Trust Company.