

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 254

House of Representatives, Feb. 20, 1911.

Reported by Mr. Hodgman from Committee on Banks and Banking 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 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
2 into the Fidelity Trust Company upon such terms as said
3 companies have mutually agreed or shall mutually agree, is
4 hereby authorized and confirmed, subject to the final ap-
5 proval 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
22 required, 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 ex-
28 tent as if said Fidelity Trust Company had itself incurred
29 the obligation or liability or assumed the duty, relation or
30 trust; and no suit, action or other proceeding pending be-
31 fore any court or tribunal in which said Portland Trust
32 Company is a party shall be deemed to have abated or dis-

33 continued by reason of such merger. No reports or returns
34 to the Bank Commissioner or otherwise shall be required of
35 said Portland Trust Company when so merged, but all re-
36 turns required by law shall be made by the Fidelity Trust
37 Company and shall include all assets, liabilities and trusts
38 of said Portland Trust Company received or assumed by
39 said Fidelity Trust Company under said merger. No other
40 corporation shall use or take the name of Portland Trust
41 Company without the consent of said Fidelity Trust Com-
42 pany.