

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE LAW LIBRARY

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

Legislative Document

No. 134

S. P. 77

In Senate, January 23, 1957.

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Martin of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Surviving Trust Companies after Merger or Consolidation.

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

R. S., c. 59, § 151, amended. Section 151 of chapter 59 of the Revised Statutes is hereby amended by adding at the end thereof a new paragraph, as follows:

'Whenever any bank qualified to do a trust business has been merged or converted under the provisions of this chapter the resulting bank, if authorized to do a trust business, shall ipso facto, by operation of law and without further transfer, substitution, act or deed succeed to the rights, properties, assets, investments, deposits, demands, agreements and trusts of the merging or converting bank or banks under all fiduciary or representative capacities, including but not limited to all trusts, executorships, administrations, guardianships and agencies, to the same extent as though it had originally assumed the same and succeeds to and is entitled to take and execute the appointment to all executorships, trusteeships, guardianships and other fiduciary and representative capacities to which the merging or converting bank or banks is or may be named in wills, whenever made and whenever probated, or to which it is or may be named or appointed by any other instrument.'