

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Third Legislature

1927

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**CHAP. 132**

assets of said corporation; and thereafter there shall be added to the guaranty fund at the end of each such period such part of the gross income which has accumulated during that period as will result in maintaining the guaranty fund at such amount. All entrance fees shall be added to the guaranty fund at the close of the dividend period. Said corporation may provide in its by-laws for fines to be charged for failure to meet obligations to the corporation promptly. The guaranty fund and the investments thereof shall be held to meet contingencies in the business of the corporation, and shall not be distributed to its members except in case of dissolution.

**Sec. 13. Dividends; procedure in declaring.** If, at the annual meeting, it is voted to declare a dividend, from the earnings or surplus of the corporation, such dividend shall not be paid until approved by the majority of the board of directors, and after such approval, shall be paid during the month of March of that year; but in no case, shall the dividend reduce the amounts required to be set apart to the guaranty fund. Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during such dividend period shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall, at his election, be paid to him in cash or be credited to his account.

**Sec. 14. Withdrawal and expulsion of members.** A member may withdraw or be expelled from the corporation in the way and manner provided in the by-laws. The corporation may dissolve voluntarily in the way and manner provided in the by-laws but only with the consent of the bank commissioner, and in the way approved by him.

Approved April 16, 1927.

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## Chapter 132.

An Act to Make Certain the Legal Boundaries of the Town of Old Orchard and Set Off to the Town of Old Orchard from the City of Saco Any Right, Title or Interest Which the City of Saco May Have Within Said Boundaries.

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

P. & S. L., 1883, c. 248, sec. 1; relating to boundary limits and incorporation, amended. Section one of chapter two hundred and forty-eight of the laws of eighteen hundred and eighty-three, is hereby amended, so that said section, as amended, shall read as follows:

**'Sec. 1. Boundaries changed and extended; payment of damages.** All

that part of the city of Saco lying within the following described lines and boundaries, namely; commencing at the easterly corner between the said city of Saco and the town of Scarborough; thence by the line between said city of Saco and said town of Scarborough northwesterly to a stone in the sea wall; thence north forty-two degrees and fifty-five minutes west, by a set line six hundred ninety-three rods, to a granite stone placed at a point where the line between said city of Saco and said town of Scarborough intersects with a line in the said city of Saco known as the Granger line; thence southerly, forty-seven degrees and twelve minutes west, eight hundred sixty-three and one-half rods, to a granite stone on the bank of Goose Fair Brook in said city of Saco; thence southeasterly by said Goose Fair Brook to the sea or to such distance as the city of Saco may have owned or controlled prior to February twentieth, eighteen hundred and eighty-three; thence by the sea to the boundary first above named, with all the sea shore and flats and all other interests in said land lying between the medial line of said Goose Fair Brook extended and said easterly corner of the city of Saco is hereby incorporated into a separate town by the name of Old Orchard and the inhabitants thereof are hereby invested with all the powers and privileges and are made subject to all the duties and liabilities incident to other towns within this state. Provided the town of Old Orchard pay to the city of Saco, as damages, such an amount as a committee, composed of the chairmen of the boards of assessors of said Saco and of said Old Orchard and one other disinterested person by them selected, may determine is just and equitable.'

Approved April 16, 1927.

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## Chapter 133.

An Act for the Assessment of a State Tax for the Year One Thousand Nine Hundred Twenty-seven.

**Emergency preamble.** Whereas, all taxes upon real and personal property in this state are assessed as of April first and in the greater portion of the municipalities the assessments are completed during the months of April and May in each year, and

Whereas, it is necessary that the warrants for state taxes shall be transmitted by the treasurer of state to the assessors of the several cities, towns and plantations as soon after April first as practicable in order that the taxes may be promptly assessed so that the cities, towns and plantations may receive sufficient revenue for current expenses, and

Whereas, in the opinion of the legislature, these facts render the immediate passage of this act necessary for the preservation of the public peace,