

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY - THIRD LEGISLATURE

House Document

No. 287

H. P. 939 House of Representatives, February 25, 1927.

Reported by Mr. Decker from Committee on Mercantile Affairs and Insurance and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT relating to insurance upon lives of directors, officers, agents and employes of corporations and prescribing what shall constitute evidence of due authority for all corporate actions with reference thereto.

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

Sec. 1 That the by-laws of any corporation organized or
2 doing business within this State shall operate merely as
3 regulations among members of stockholders of the corpora-
4 tion and shall have no effect upon contracts or other dealings
5 with other persons unless such persons shall have actual
6 knowledge of such by-laws.

Sec. 2. Except as otherwise provided by the laws of this

2 State, any note, mortgage, evidence of indebtedness, contract,
3 or written instrument of any kind, executed by or entered
4 into between any corporation organized or doing business
5 within this State and any other person, copartnership, asso-
6 ciation, or corporation, or any assignment, release or endorse-
7 ment thereof, when signed by the president or vice-president
8 and secretary or treasurer of such corporation, shall be held
9 to have been properly executed for and in behalf of such
10 corporation.