

An Act to incorporate the Gloucester Mutual Fishing Insurance Company.

Chap. 36.

*BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :*

SECTION 1. Joseph I. Procter, Joseph Friend, Fitz E. Riggs, their associates and successors, are hereby made a corporation, by the name of the Gloucester Mutual Fishing Insurance Company, to be established in the town of Gloucester, for the purpose of making insurance against maritime losses on fishing vessels and their outfits, on the principle of a mutual company, and, for this purpose, shall have all the powers and privileges, and be subject to all the duties, restrictions, and liabilities, set forth in the thirty-seventh and forty-fourth chapters of the Revised Statutes, so far as the same are applicable to the corporation hereby created, to continue for the term of twenty years.

Persons incorporated in Gloucester to insure vessels and their outfits for 20 years, on the mutual principle.

SECTION 2. No policy shall be issued until application shall be made for one hundred thousand dollars to be insured, and no division of any of the profits remaining in the hands of the company shall be made, so long as the company shall be held accountable for any policy issued by them. [Approved by the Governor, March 3, 1847.]

Restrictions on issuing policies and dividing profits.

An Act authorizing the Supreme Judicial Court to restrain the Abuses of Corporate Power by Cities and Towns in certain cases.

Chap. 37.

*BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :*

SECTION 1. Whenever any city or town shall have voted to raise by taxation, or by pledge of its credit, or to pay over, from moneys in its treasury, any sum or sums of money, for any other purpose, or purposes, than those for which it may have the legal right and power so to do, the Supreme Judicial Court shall have power, upon the suit, or petition, of any inhabitants, not less than ten, of such city, or town, liable to be taxed therein, briefly setting forth the cause of complaint, to hear, and finally determine in equity all such cases; and any justice of said court may, as well in vacation as in term time, issue an injunction, and make all such orders and decrees as may be necessary or proper to restrain or prevent any violation or abuse of said legal right and power of such city or town, until the final determination of such causes by the Supreme Judicial Court; and no order or decree of said court, or of any justice thereof, shall be discharged or invalidated on account of want of jurisdiction in said court or justice.

Power of Supreme Court in Equity to restrain towns from illegal expenses on petition, &c.

and of Justices thereof to issue injunctions, &c.

SECTION 2. This act shall take effect from and after its passage. [Approved by the Governor, March 3, 1847.]

When to take effect.