

How vacancies to be filled.

sen, and no longer; and at their first meeting after each election, shall choose one of their number president; and in case of the death, resignation or absence from the state, (six months at one time) of a director, or in case any director shall cease to be a stockholder, or be chosen a director of any other insurance company, and shall serve as such, the place of such director may be filled by a new choice for the remainder of the year, by a majority of the board of directors.

How many directors to form a quorum.

SECT. III. *And be it further enacted by the authority aforesaid,* That five directors, whereof the president to be one, shall form a quorum of the board of directors, but in the absence of the president, a majority of the whole number of directors shall be requisite to form a quorum.

No transfer to be made or dividend received by a stockholder until his debts are paid or secured.

SECT. IV. *And be it further enacted by the authority aforesaid,* That no stockholder indebted to the said company, shall be permitted to make a transfer of his stock, or receive a dividend thereon until such debt is discharged, or satisfactory security be given to the board of directors for the same.

Charter extended until 1835.

SECT. V. *And be it further enacted by the authority aforesaid,* That the charter of the said insurance company of North America, as altered and amended by this supplement, be, and the same is hereby extended and continued in full force, until the first day of January, which will be in the year of our Lord, one thousand eight hundred and thirty-five, with all the powers, provisions and restrictions, contained in the said original charter; excepting only, that so much of the act to which this is a supplement, as is hereby altered and supplied, and no more, be and the same is hereby repealed: *provided always,* that after the said first day of January, one thousand eight hundred and thirty five, the corporate powers of the said company shall remain and continue for the liquidation and settlement of their past transactions and accounts, and for no other purpose whatever: *and provided also,* that if it shall appear that the charter and privileges hereby renewed and granted are injurious to the citizens of this commonwealth, the legislature shall have full power to revoke and cancel them at any time they may think proper.

Proviso for liquidation of accounts.

Proviso for annulling the charter, &c.

JOHN TOD, *Speaker*
of the House of Representatives.

P. C. LANE, *Speaker of the Senate.*

APPROVED—the twenty-eighth day of January, one thousand eight hundred and thirteen. SIMON SNYDER.

CHAPTER XXVI.

An ACT for the relief of William Gill, an old soldier.

SECT. I. *BE it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly*

met, and it is hereby enacted by the authority of the same, That the state-treasurer pay unto William Gill, of Mercer county, or order, the sum of forty dollars immediately, and an annuity of forty dollars, to commence the first day of January, one thousand eight hundred and thirteen, to be paid half yearly during his life.

40 dollars gratuity, and 40 dollars annuity granted to William Gill.

JOHN TOD, *Speaker*
of the *House of Representatives.*
P. C. LANE, *Speaker of the Senate.*

APPROVED—the twenty-eighth day of January, one thousand eight hundred and thirteen.

SIMON SNYDER.

CHAPTER XXVII.

An ACT establishing an academy in the town of Franklin, in Venango county, and granting a sum of money thereto.

SECT. I. BE it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same, That there shall be, and hereby is established in the town of Franklin, in Venango county, an academy or public school for the education of youth in the English, and other languages, in the useful arts, sciences and literature, by the name, style and title of, "The Venango Academy," under the care, direction, and government of six trustees; to wit, William Moore, Alexander M'Dowell, John M'Donald, William Connelly, George Power and Alexander M'Calmont; which said trustees, and their successors to be elected as hereinafter mentioned, shall be, and hereby are declared to be one body, politic and corporate, in deed and in law, by the name, style and title of, "The Trustees of the Venango Academy," and by the same name shall have perpetual succession and shall be able to sue and be sued, plead and be impleaded, in all courts of record and elsewhere, and shall be competent and capable in law and equity, to take and to hold, to them and their successors, for the use of said academy, lands, tenements, hereditaments, goods and chattels, of whatsoever kind, nature or quality, real personal or mixed, by gift, grant, bargain, sale, conveyance, assurance, will, devise, or bequest, from any person or persons whomsoever, capable of making the same; and the same from time to time to grant, bargain, sell, demise, alien, or dispose of, for the use of said academy, and to erect such buildings as may be necessary, and generally to do all and singular the matters and things which shall be lawful for them to do, for the well being of the said academy, and the due management and

Venango academy established.

Trustees named.

Style of corporation.
Powers and privileges.