

No action to be had on any Bank Note until after presentment and refusal to pay.

VII. And be it enacted, That no action shall be brought or maintained upon any Bank Bill or Bank Note, which shall be issued by the said Corporation, before such Bill or Note shall have been presented at the Bank for payment, and default in payment shall thereupon take place.

VIII. 'Whereas it is thought advisable that the number of Directors to be annually chosen for the management of the concerns of the said Corporation be reduced to seven; that three of said number form a Board for the transaction of business; and that it shall be no longer required that more than three of such Directors in office during the year preceding the day of such annual election, shall be re-elected for the ensuing year; and that one of the said Directors so to be re-elected shall as heretofore be the President of the said Corporation, who was in office during such preceding year;' Be it therefore enacted, That so much of the said recited Act as relates to the number of Directors to be annually chosen for the management of the concerns of the said Corporation, the number required to constitute a Board for the transaction of business, and the number of Directors in office during the year preceding the day of election to be re-elected, be and the same are hereby repealed.

6 G. 4, c. 12, in part repealed.

Seven Directors to be chosen at each Annual Meeting.

IX. And be it enacted, That at the General Meeting of the Stockholders and Members of the said Corporation to be annually holden as by law required, there shall be chosen by a majority of the Stockholders and Members of the said Corporation present, seven Directors for the management of the concerns of the said Corporation, who shall continue in office for one year, or until others are chosen in their room; in the choice of which Directors the Stockholders and Members of the said Corporation shall vote according to the rule in and by the said Act of incorporation mentioned; and the Directors when chosen shall at the first meeting after their election, choose out of their number a President; Provided always, that three of the Directors in office shall be re-elected at such annual meeting for the next succeeding twelve months, of which the President shall always be one.

Directors to choose a President.

Three Directors to be re-elected.

Board for the transaction of business.

X. And be it enacted, That of the seven Directors so chosen, not less than three shall constitute a Board for the transaction of business, of which the President shall always be one, excepting in case of sickness or necessary absence, in which case the Directors present may choose one of the Board as Chairman in his stead; that the President shall vote at the Board as a Director, and in case of there being an equal number of votes for or against any question before them, the President shall have a casting vote.

Directors to be chosen may execute the powers granted by Act of Incorporation.

XI. And be it enacted, That every Board of the Directors to be hereafter annually elected and chosen, shall and may exercise and enjoy all and singular the powers and authorities heretofore granted to or exercised and enjoyed by the Board of Directors of the said Corporation, under and by virtue of the said Act of incorporation.

No loan to be made on pledge of the Bank's Stock.

XII. And be it enacted, That no loan shall be made by the said Bank on the pledge of its own Stock.

Limitation.

XIII. And be it enacted, That the said recited Act, as also this Act in amendment thereof, shall continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and seventy.