in such proportions as a majority of the Stockholders, (at a meeting expressly convened for that purpose), or at a meeting held for the choice of Directors as aforesaid, shall agree upon: Provided however, that no such instalment, subsequent to the first as aforesaid, shall exceed five per cent, nor become payable in less than thirty days after public notice, in the newspaper or newspapers as aforesaid.

Proviso.

XXVIII. And be it enacted, That of the persons as aforesaid nominated and balloted for in manner aforesaid, those seven shall be deemed elected, who shall have the greater number of votes, according to the shares held by the voters respectively, as hereinbefore prescribed, at each and every such election of Directors, and that at every such election in every year as aforesaid, after the ballot shall have been kept open for three hours, the seven persons having the majority of votes in manner aforesaid, shall, so soon after as convenient on the same day, be declared the Directors chosen for the ensuing year, by two or more Scrutineers, who shall have been previously nominated by the Stockholders, for the purpose of nomination and report of such ballot: Provided nevertheless, that the Stockholders present at the place of ballot shall, in the nomination of scrutineers, vote *per capita*, and not by shares.

Elections to be decided by majority of votes.

Proviso.

XXIX. And be it enacted, That if any Stockholder or Stockholders as aforesaid, shall refuse or neglect to pay at the time required any instalment or instalments, which shall be lawfully required by the Directors, as due upon any share or shares, such Stockholder or Stockholders so refusing or neglecting, shall forfeit such share or shares as aforesaid, with any amount which shall have been previously paid thereon, and the said share or shares may be sold by the said Directors, and the sum arising therefrom, toge-

Penalty on Stockholders neglecting to pay instalments.