

number of such representative or provisional scrip so issued, and upon each series thereof, that the owner or holder of the Capital Stock of the said "The North Shore Railway Company," which such scrip represents, shall in no event, be entitled at any election of directors of the said "The North Shore Railway Company," to elect a greater number than four of said Directors who may be nominated by such owner or holder; and the remaining four Directors authorized by law, to represent the individual shareholders in the said "The North Shore Railway Company," not including shares held by Corporations, which have already subscribed or may hereafter subscribe, for stock in the said Company, whose representation in said Board is otherwise provided for by law, shall be nominated by a majority of such individual shareholders, as may at the time of such election reside in the Province of Quebec; and they shall be of unexceptionable character, and qualified according to law. And also, that the owner or holder of such scrip, or of the Stock which it represents, shall have the power to fill any vacancy, which may occur from time to time in the number hereby assigned to them.

The party hereto of the second part, hereby further covenants and agrees, that in case any vacancies shall exist in the present Board of Directors, or in any Board that may be elected before any portion of the Stock Bonus herein provided to be issued, shall legally entitle the owner or holder thereof to vote thereon; such vacancies to the extent of four Directors, will be filled by the election of such responsible and unexceptionable gentlemen, as may be proposed by the bondholders in England.

It is further covenanted and agreed, by and between both parties to this agreement, that the said representative or provisional scrip shall, without unnecessary delay, be