

hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

89. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company, and if he cease to hold the office of director from any cause he shall ipso facto and immediately cease to be a Managing Director. What provisions he will be subject to.

90. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by any of salary, or commission, or partition in profits, or by way of all these modes. Remuneration of managing director.

91. The directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers. Power and duties of managing director.

PROCEEDINGS OF DIRECTORS.

92. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Meetings of directors and quorum.

93. Meetings of directors may be held either within or without this province, and unless otherwise provided twenty-four hours notice of such meeting shall be given. Place of meeting.

94. A director may at any time summon a meeting of the directors to be held at the registered office of the Company, and it shall not be necessary to give notice of such meeting to a director who is not a resident within, or who may at the time be without, the province of Nova Scotia. The chairman or a majority of the directors may at any time summon a meeting of directors to be held at the registered office of the Company. Meetings, how summoned.

95. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote. How questions to be decided.