

19. It shall be the duty of the Provincial Auditor to arrange for a continuous audit of the accounts and inspection of the books and records of the company. Such audit and inspection shall be under the supervision of the Provincial Auditor, and the cost and expenses thereof shall be paid by the company.

Audit by  
provincial  
auditor

20. Out of the moneys received by the company as a result of the operation of the elevators under its control there shall first be paid all charges for operation and maintenance including salaries.

Disposition  
of moneys  
received by  
the company

(2) If after the said charges are paid there remains a surplus on hand at the end of the financial year the company may at its discretion pay out of such surplus to each shareholder whose shares were allotted prior to the first day of April of such financial year a dividend of not more than ten per cent. upon the paid up capital.

(3) If after the said dividend's, if any, are paid there remains a balance on hand the company may at its discretion distribute:

(a) To the shareholders of the company such sums as may be fixed by the company but not exceeding fifty per cent. of such balance on a co-operative basis, each shareholder being entitled to receive such sum hereunder as shall be fairly and equitably proportionate to the volume of business which he has brought to the company; or

*payments - share.  
50%.*

(b) To the supporters of locals such sums as the company may fix but not exceeding fifty per cent. of such balance on the basis of the aggregate relative net financial results of the respective locals; or

*payments - local*

(c) To the shareholders and supporters of locals partly according to each of the schemes of distribution provided for in clauses (a) and (b) of this subsection such sums as the company may fix but not exceeding on the aggregate fifty per cent. of such balance;

*shareholder  
payments.*

(d) Or in lieu of any or all of the payments authorised under this or the next preceding subsection as aforesaid it may apply such surplus or balance to the extent of fifty per cent. thereof for the general purposes of the company or in making provision for the same;

*Summe for*

(e) Or it may apply such surplus or balance to the extent of fifty per cent. thereof in liquidation or part liquidation of the unpaid balance of the capital stock of the company, an equal proportionate payment being made upon all shares allotted prior to the first day of April in the financial year during which such surplus was earned.

*unpaid balance*

(4) Should there remain a surplus on hand after all payments and disbursements are made as provided in the next preceding subsection of this section, such surplus shall be set apart in a separate account to be styled "The Elevator Reserve Account," which account may be drawn upon by the company from time to time for the purpose of purchasing grain, and at

Elevator  
reserve  
account

*Reserve*