

91. The statement so made shall show, under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters; every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the reasons why only a portion of such expenditure is charged against the income of the year.

Mode of making up same.

92. A balance-sheet shall be made out in every year and laid before the Company in general meeting, and such balance-sheet shall contain a summary of the property, funds, and liabilities of the Company.

Annual balance-sheet.

#### AUDIT.

93. Once at least in every year the accounts of the company shall be examined, and the correctness of the balance-sheet ascertained by an auditor.

Yearly audit

94. The first auditor shall be appointed by the Directors. The subsequent auditor shall be appointed by the Company in general meeting.

Appointment of auditor.

95. The auditor may be a member of the Company, but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the Company; and no Director or other officer of the Company is eligible during his continuance in office.

Persons eligible as auditors.

96. The election of auditors shall be made by the Company at their ordinary meeting in each year.

Election of auditor by Company.

97. The remuneration of the first auditor shall be fixed by the Company in general meeting.

His remuneration.

98. Any auditor shall be re-eligible on his quitting office.

Re-eligible

99. If any casual vacancy occurs in the office of any auditor appointed by the Company, the Directors shall fill up the vacancy by the appointment of an *interim* auditor, who shall retain office until the next ordinary meeting.

Directors may fill up casual vacancy.

100. If no election of auditor is made in manner aforesaid, the board of trade may, on the application of not less than five members of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

Board of trade to appoint auditor if no election made.

101. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

102. Every auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the

Duties of auditor.