106. Any Auditor shall be eligible for re-election on his quitting office.

107. If any casual vacancy occurs in the office of Auditor, it shall be filled up by the Board.

108. If no election of Auditor be made in manner aforesaid, the Board of Trade may on the application of not less than five Members appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

109. The Auditor shall have, at his request, a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books of account of the Company. He shall also be supplied with a copy of the balance-sheet and profit and loss account, and it shall be his duty to examine the same with the books, accounts, and vouchers relating thereto.

110. The Auditor shall certify to the Members as to the correctness of the balance-sheet and profit and loss account, and may make such report to the Members thereon as he thinks proper.

3. RESERVE FUND.

111. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, to meet contingencies, or for writing off costs of patents or for repairing or maintaining any property of the Company, erecting plant, or for any other purposes of the Company, and the same may be applied accordingly from time to time in such manner as the Board shall determine. And the Board may, without placing the same to Reserve, carry over any profits which they think it not prudent to divide.

4. DIVIDENDS.

112. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Board, and such Dividend may be payable wholly or in part by the distribution of specific assets.

113. Subject to any priorities that may be given upon the issue of any new Shares, the profits of the Company available for