

131

PART IV — AUDIT.

1215
1342.—The auditors may be shareholders of the company; but no person is eligible as an auditor who is interested otherwise than as a shareholder in any transaction of the company and no director or other agent or employee of the company is eligible as an auditor during his continuance in office.

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1344.—The auditors shall be elected every year by the ordinary ~~general~~ meeting.

A retiring auditor is re-eligible.

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1345.—The remuneration of the auditors shall be fixed by the general meeting.

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1346.—If any casual vacancy occurs among the auditors, the directors shall forthwith summon an extraordinary ~~general~~ meeting for the purpose of filling the vacancy.

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1347.—If no election of auditors is made in manner aforesaid the Court shall, on the application of not less than five shareholders, appoint an auditor for the current year and fix his remuneration.

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1348.—Every auditor shall at all reasonable times have access to the books and accounts of the company and ~~no other person~~ such books and accounts ~~he~~ examine the directors or any other agents or employees of the company.

1214
1349.—The auditors must make a report to the ordinary ~~general~~ meeting on the balance-sheet and accounts.

They must state in such report whether in their opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company.