

be void; and the said articles shall not thereafter be altered except only in such manner as shall be therein expressly provided, and no such alteration shall prejudice the rights of any creditor of the Company accrued before such alteration, nor shall any such alteration or any By-law made under such article be of any force unless nor until the same shall be made and fyled, registered or recorded, in the manner herein provided with regard to the articles themselves. 5

Company to be a body corporate.

XII. And be it enacted, That from and after the fying, 10 registering or recording of any such articles of agreement as aforesaid, the parties thereto shall be a body corporate by the name therein mentioned and taken by them, and shall have all such rights and powers as are by law vested in Corporations generally, and are not inconsistent with 15 the provisions of this Act, and also the power of carrying on the business of Banking and such other powers as are hereby vested in such Company and in parties authorized to carry on the business of Banking, but subject always to the provisions herein made: Provided always, that the 20 Shareholders in any such Company shall be liable for the debts of the Corporation to the amount of twice their respective shares and no more, that is to say, each Shareholder may, in case of the insolvency of the Company, be compelled to pay to the Receiver hereinafter mentioned, 25 not only the amount of any unpaid instalment on his shares, but also a sum equal to the amount of his shares, or such less sum as may be sufficient to enable the said Receiver to pay off all the liabilities of the Association, and such sum may be recovered by the Receiver either 30 from the actual holder of any share, or from any party who shall have held such share within years next before the appointment of such Receiver, saving the recourse of such prior Shareholder against those who may have held the same shares after him: Provided, that 35 the liability of the Shareholders may be made greater by the Articles of Agreement, but shall never be less than herein provided.

Proviso: liability of shareholders limited.

Proviso.

Banks may hold permanently lands &c. necessary to their business.

XIII. And be it enacted, that in addition to such real property as any Association *en commandite*, Limited Part- 40 nership or Joint Stock Bank may acquire under the provisions hereinbefore made, in the course of its dealings in the business of Banking, it may also purchase and permanently hold such other real estate as may be necessary for the convenient carrying on of its lawful business at the 45 place where the same is to be conducted, and may from time to time depart with the same and acquire other real property in its stead at the said place, so as the total value of such property do not at any time exceed the sum of 50 pounds.

Value limited.