

CHAP. 101. SEC. 17. *And be it enacted*, That when the accumulation of the nett profits of the company, shall exceed three hundred thousand dollars, the excess shall be applied from year to year towards the redemption of the dividend certificates, in such manner as the board shall deem most advisable, but no dividend certificate of a subsequent year shall be redeemed until those of a preceding year, shall have been provided for; and it shall be lawful for said company to withhold or postpone at any time the redemption, in whole or in part, of said certificates; in the event of any loss happening, which in the opinion of the board, would render it desirable, to so withhold or postpone; and should an extension of the business of the company, make it proper, in the opinion of the board, for the greater security of its dealers, to increase their capital to five hundred thousand dollars by continued annual application of their earnings in the whole or in part to that object, it shall be lawful for them to do so, and to issue, redeem or postpone, the redemption of dividend certificates in accordance thereto; anything herein mentioned to the contrary notwithstanding.

May hold property.

SEC. 18. *And be it enacted*, That the said company shall not be compelled to purchase, take or hold any real estate, other than such as shall be requisite for its immediate accommodation, in relation to the convenient transaction of its business, and such as shall have been bona fide mortgaged, or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.

May withhold dividend

SEC. 19. *And be it enacted*, That in case any person or persons entitled to interest, or certificates of stock, or on dividend certificates, shall be indebted to the company for sums past due and unpaid, the company may at its option withhold the interest or certificates, or both, and deduct such sums from the amount thereof, or reduce or cancel the same; and for any debts due by any holder of certificates of stock or dividend certificates to said company, the company shall have a lien on all the interest of said debtors to said company, and its profits; but persons insuring or entitled to certificates shall not be answerable by reason thereof, or of anything contained herein, except for the payment of their premiums or of notes given for or in advance of premiums.

Members competent as witnesses.

SEC. 20. *And be it enacted*, That in suits, by or against said company, no member of the corporation shall on that account, if he be not in his individual ca-