

their application, their assent thereto ; which expression of assent, and the payment of such fees, charges, or premium, as may be demanded by the proper officers of the Corporation, shall constitute such persons members of the said Company ; and every person having stock insured in this Company shall become a member thereof as already provided for.

Sec. 3. *And be it enacted*, That any member of the said Company shall have full power to withdraw therefrom, at any time, by making application in such form, and complying with such conditions, as may be provided for by the constitution and by-laws regularly adopted by the Company.

May withdraw.

Sec. 4. *And be it enacted*, That all promissory notes or other evidences of debt held by this Company, which may have been given in accordance with the Constitution and by-laws for premium for insurance, or for any part or parts of said premium, shall constitute and be deemed a bill of sale or lien upon the stock insured, or in part insured, in consideration of such notes or evidence of debt, which said stock shall be held liable for the full and just payment of such notes or evidence of debt, either wholly or in part, at such times as the President and Directors shall demand, and all legal charges that may be incurred in the enforcement of the payment thereof ; and, in case of refusal or neglect to pay such debt and charges, any sale or mortgage or transfer of such stock subsequent to the date of such notes or evidences of debt, and during the time they are in existence, shall not invalidate or prejudice the said lien or bill of sale created thereon by the making and delivering of such notes or evidences of debt, and such stock shall only be released from such liability upon the payment, in full, of said notes or evidences of debt, or such parts thereof, as may be demanded by the President and Directors ; and in case of any refusal or neglect to pay such notes or evidences of debt, whenever and as often as may be demanded by the said President and Directors, they may proceed to collect the same, or any part thereof, by a legal process of law, as other bills of sale or evidences of debt of like character are collected ; pro-

Bill of sale or lien.

Not invalidate.