1888, art. 23, sec. 293. 1880, ch. 460, sec. 226.

407. Whenever the services of any policeman so appointed as aforesaid shall no longer be required, a notice in writing to that effect shall be given by the corporation or corporations at whose instance he was appointed, and such notice shall be filed in the clerk's office where the commission and oath or affirmation of such policeman shall have been recorded, which notice shall be noted by such clerk upon the margin of the record where such commission and oath or affirmation are recorded, and thereupon the power of such policeman shall cease and be determined.

Tolchester Beach Co. *v.* Steinmeier, 72 Md. 313.

Preferred Stock.

Ibid. sec. 294. 1868, ch 471, sec. 219. 1880, ch. 474.

408. Every corporation incorporated under the laws of this State, which has the power to issue bonds as evidences of indebtedness, and to secure the same by mortgage of the property of such corporation, or which has the power to obtain such money upon mortgage, may, whenever in the judgment of said corporation it is expedient to do so, in place of issuing such bonds and securing the same by a mortgage of the property of the said corporation, or instead of obtaining money upon mortgage, issue a preferred stock for any amount for which the said corporation may be authorized to issue its bonds, or for any amount which the said corporation may be authorized to obtain upon mortgage of its property, and may dispose of the said stock by sale on such terms as it may prescribe, or by permitting the same to be subscribed for, as in the judgment of said corporation may be deemed expedient; and every corporation creating such preferred stock as aforesaid may execute an agreement under seal to be acknowledged as conveyances of land are required to be acknowledged and recorded in the office of the clerk of the circuit court for the county where the principal office of such corporation shall be situated, or in the office of the clerk of the superior court of Baltimore city, in case such office shall be situated in said city, guaranteeing to the purchasers of or subscribers to such preferred stock a perpetual dividend of six per centum per annum out of the profits of the said corporation, payable yearly or half yearly, as said corporation shall determine, before any dividend is distributed to any of the stockholders of the said corporation, other than the holders of said pre-