

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 preferred stock so created; and the holders thereof shall have all the incidents, rights, privileges and immunities, and liabilities, to which the capital stock of said corporation, or the holders thereof, may be entitled or subject; provided, however, that no corporation shall exercise any power under this section, unless the creation of such preferred stock shall be authorized by a general meeting of the stockholders of such corporation; and the said preferred stock shall be and constitute a lien on the franchises and property of such corporation, and have priority over any subsequently created mortgage, or other incumbrance.

Rights and privileges.

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

Effective.

Approved April 10, 1880.

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CHAPTER 475.

AN ACT to authorize the Town Commissioners of Salisbury, Wicomico county, to purchase a town clock for said town.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Commissioners of Salisbury town, Wicomico county, be and they are hereby authorized and empowered to purchase, at such a time as they may deem proper, a suitable town clock for

Purchase town clock.