

for his stock shall cease, if at any time prior to the entry of any decree herein provided for, the defendant corporation shall make it appear to the court that the agreement of sale, lease or exchange has been rescinded by appropriate corporate action, so that the stock of such dissenting shareholder remains unaffected thereby; and provided further, that the provisions of this section and of the three preceding sections shall not impair or affect in any way any restrictions, limitations or other provisions, contained in any ordinance granting or conferring any franchise heretofore passed by any municipal corporation of this State prohibiting, limiting or restricting the transfer or assignment of such franchise.

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Capital Stock.

An. Code, sec. 33. 1908, ch. 240, sec. 33.

37. Each stockholder shall be entitled to a certificate which shall be signed by the president, or vice-president, and by the secretary or assistant secretary, or treasurer or assistant treasurer of the corporation and sealed with its seal—which shall certify the number of shares owned by him in such corporation. All certificates for stock which is restricted or limited as to its transferability or voting powers, or which is preferred or limited as to its dividends, or as to its share of the principal upon dissolution—shall have a statement of such restriction, limitation or preference plainly stated thereon.

As to the capital stock of railroad companies, see sec. 198, *et seq.*

An. Code, sec. 34. 1904, sec. 408. 1888, sec. 294. 1868, ch. 471, sec. 219. 1880, ch. 474. 1908, ch. 240, sec. 34. 1916, ch. 596, sec. 34. 1922, ch. 309, sec. 34.

38. Every corporation may create two or more classes of stock with such preferences, voting powers, restrictions and qualifications thereof not inconsistent with law as shall be expressed in its charter. It may be provided that the holders of a certain class or certain classes of stock shall receive and that the corporation shall be bound to pay fixed annual dividends thereon, to be expressed in the charter, payable quarterly, half yearly or yearly, before any dividend shall be set apart for or paid to the holders of some other class or classes of stock, and such dividends may be made cumulative; any class or classes of stock may be preferred as to its or their distributive share or shares of the assets of the corporation upon dissolution; but, in case of insolvency, the debts and other liabilities of the corporation shall be paid before any payment or distribution is made to the holders of any class of stock; and stock preferred as to dividends or having a preference as to its distributive share of the assets of the corporation upon dissolution may be made subject to redemption at not less than par at such times and prices as may be determined in such charter; stock so redeemed shall have the status of authorized but unissued stock of the corporation. Nothing in the laws of this State shall be so construed as to limit the dividend on any class of stock to six per cent. per annum if a greater or less dividend be provided to be paid on such stock. Within the meaning of this section and the other sections of this Article the classes of capital stock of any corporation, the preferences, voting powers, restrictions