

principal upon dissolution—shall have a statement of such restriction, limitation or preference plainly stated thereon.

*Classification of Stock.*

SEC. 34. Every corporation may create two or more classes of stock with such preferences, voting powers, restrictions and qualifications thereof as shall be expressed in the certificate of incorporation or by any amendment to its charter or certificate which may be adopted in accordance with the provisions of this article. And by articles of amendment, any increased stock, and any unissued or reissued part of the original authorized issue, may be so classified. Such preferred stock may, if desired, be made subject to redemption at not less than par at a time and price to be expressed in the certificate of incorporation or articles of amendment; and it may be provided that the holders thereof shall receive and that the corporation shall be bound to pay a fixed annual dividend to be expressed in the said certificate or Articles of amendment, payable quarterly, half yearly or yearly before any dividend shall be set apart for or paid to the holders of the common stock; and such dividends may be made cumulative; and such stock may be preferred over the common stock as to its distributive share 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 the holders of such preferred stock shall receive anything. Nothing in the laws of this State shall be so construed as to limit the dividend on such preferred stock to six per cent. per annum if a greater or less dividend is provided to be paid on such stock.

*Payment of Stock.*

SEC. 35. Any corporation of this State may issue stock, preferred or common, for services or for property of any description; provided (1) that such services are rendered to or adopted by said corporation; (2) that the property is suitable for any of the purposes for which the corporation was formed; (3) that the value of such services and property, and the propriety of issuing stock therefor, shall be agreed upon and the issue authorized by the affirmative vote of a majority of all the stock (or if two or more classes of stock have been issued, of a majority of each class) outstanding and entitled to vote, given at any meeting duly warned as provided for by Sections 15 or 16 of this Article, and (4) that in counting the majority of the outstanding stock necessary to authorize the issuance of stock for services or property under this section, no stock shall be counted whose owner or holder is