

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 and qualifications of each class, the fixed annual dividends thereon and the times and prices of redemption thereof shall be sufficiently set forth, described, expressed and determined in the charter of the corporation if determinable in a manner set forth in the charter or in articles supplementary for which provision is hereinafter made, or if in the charter the board of directors is empowered, subject to any limitations or restrictions set forth in the charter and to the limitations and restrictions set forth with respect to charter amendments in Section 24 of this Article, to classify or reclassify any unissued stock by fixing or altering in any one or more specified respects, from time to time before the issuance of such stock, the preferences, voting powers, restrictions and qualifications of, the fixed annual dividends on, and the times and prices of redemption of, such stock. Whenever the board of directors, so empowered in the charter, shall so fix or alter the preferences, voting powers, restrictions or qualifications of, the fixed annual dividends on, or the times or prices of redemption of, any such unissued stock, and before any such stock shall be issued, a further description of such stock, with the preferences, voting powers, restrictions and qualifications thereof, the fixed annual dividends thereon, and the times and prices of redemption thereof, as so fixed or altered by the board of directors, shall be set forth in articles supplementary to the charter, which articles shall be verified under oath by the chairman or secretary of the meeting of the board of directors at which such preferences, voting powers, restrictions, qualifications, fixed annual dividends or times or prices of redemption shall have been so fixed or altered, and shall in other respects be executed, acknowledged and recorded