

is preferred or limited as to its dividends or as to its share of the assets upon liquidation, or is redeemable, shall have a statement of such restriction, limitation, preference or redemption provision, or a summary thereof, plainly stated on the certificate. A summary of such information included in a registration statement permitted to become effective under the Federal Securities Act of 1933, as now or hereafter amended, shall be an acceptable summary for the purposes of this section.

(d) No certificate shall be issued for any share of stock until such share is full paid.

(e) The board of directors of a corporation may, unless otherwise provided in the by-laws, determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed. They may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to the corporation to indemnify it against any loss or claim which may arise by reason of the issuance of a new certificate. The issuance of a new certificate pursuant to this section shall not be deemed to constitute an overissue of the shares represented thereby.

24. (Issuance of Fractional Shares or Scrip.) A corporation may, but shall not be obliged to, issue a certificate for a fractional share of stock, and, by action of its board of directors, may issue in lieu thereof scrip or other evidence of ownership which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or other evidence of ownership aggregating a full share, but which shall not, unless otherwise provided, entitle the holder to exercise any voting right, or to receive dividends thereon or to participate in any of the assets of the corporation in the event of liquidation. The board of directors may cause such scrip or evidence of ownership to be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares before a specified date or subject to the condition that the shares for which such scrip or evidence of ownership is exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of such scrip or evidence of ownership, or subject to any other reasonable conditions which the board of directors deem advisable, including provision for forfeiture of such proceeds to the corporation if not claimed within a period of not less than three years after the date of the original issuance of the scrip certificates.