amendment, any holder of stock in the corporation issued prior to the making of such amendment, who has not voted for or consented in writing to such amendment or such sale, lease, exchange or transfer, may, within twenty days after notice thereof shall have been given to him by leaving the same with him or at his usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation, (but not afterwards) make upon his corporation a written demand for payment for his stock, and in such event such stockholder shall have all of the rights and remedies conferred upon dissenting stockholders by Section 38; but otherwise and in all other respects any such sale, lease, exchange or transfer of all the property and assets of a corporation as an entirety or substantially as an entirety, including its good will and franchises, may be made pursuant to and in conformity with the authority contained in its charter, and without reference to or compliance with any of the provisions of Section 38.

See footnote to sec. 9.

Capital Stock.

An. Code, 1924, sec. 37. 1912, sec. 33. 1908, ch. 240, sec. 33. 1929, ch. 439.

40. Each stockholder shall be entitled to a certificate which shall be signed by the president or a vice-president and by the secretary or an assistant secretary or the treasurer or an assistant treasurer of the corporation and sealed with its seal, which shall certify the number of shares owned by him in such corporation. A certificate shall be deemed to be so signed and sealed whether the signatures be manual or facsimile signatures and whether the seal be a facsimile seal or any other form of seal; this sentence shall not be construed as implying that in the absence of this sentence the requirements of the preceding sentence could properly be otherwise construed. All certificates for stock which is restricted or limited as to its transferability or voting powers, of which is preferred or limited as to its dividends, or as to its share of the assets upon dissolution, shall have a statement of such restriction, limitation or preference or a summary thereof plainly stated thereon. In case any officer or officers who shall have signed any such certificate or certificates shall cease to be such officer or officers of such corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by such corporation, such certificate or certificates may nevertheless be adopted by such corporation and be issued and delivered as though the person or persons who signed such certificate or certificates had not ceased to be such officer or officers of such corporation.

As to the capital stock of railroad companies, see sec. 201, *et seq.*

An. Code, 1924, sec. 37½. 1935, ch. 214.

41. Any corporation of this State operating a radio station under license from the Federal Government and/or any corporation of this State controlling directly or individually any corporation, joint-stock company or association which operates such a radio station may, by its by-laws, restrict and/or limit the transferability to and ownership by aliens of shares of its capital stock, whether issued or to be issued, and/or the right of aliens to vote the same; and any such restriction or limitation or a summary thereof need be stated only on certificates for such shares issued after the adoption of such by-laws. The word "aliens" as used in this section includes the following and their representatives: an alien, a foreign government, a corporation, joint-stock company or association organized