under the laws of a foreign country and any other corporation, joint-stock company or association controlled directly or indirectly by one or more aliens.

An. Code, 1924, sec. 38. 1912, 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. 1937, ch. 504, sec. 38.

42. (1) 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. Stock of any class may be made subject to redemption at the option of the corporation or at the option of the holders at such times and prices as may be determined in the charter, but stock having a par value shall not be made subject to redemption at the option of the corporation at a redemption price less than the par value thereof. 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.

(2) 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, the times and prices of redemption thereof and the conversion rights 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 28 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, the times and prices of redemption of, and the conversion rights 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, the times or prices of redemption of, or the conversion rights 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, the times and prices of redemption thereof, and the conversion rights 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,