

conditions as may be therein stated. For the purpose of the bonus tax imposed by the laws of this State, the authorized amount of stock of any class which by the terms of such charter is convertible into stock of another class shall be taken to be either the amount of such stock authorized by such charter or the aggregate amount of the stock into which such stock is convertible, whichever is the greater, except that if the charter provides that, out of the stock of the corporation then or thereafter to be authorized, stock shall be reserved for issuance upon such conversions, the bonus tax shall be calculated and paid upon the amount of stock authorized by such charter without reference to the amount of stock into which any of such stock is convertible.

See notes to secs. 392 and 39.

An. Code, 1924, sec. 41. 1912, sec. 35. 1904, secs. 69, 70. 1888, secs. 61, 62. 1868, ch. 471, secs. 56, 57. 1908, ch. 240, sec. 35. 1916, ch. 596, sec. 35. 1920, ch. 545, sec. 35. 1924, ch. 550, sec. 35. 1929, ch. 565.

41. (1) Nothing in Sections 41 to 49, inclusive, of this Article shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust and loan corporations.

(2) The term "consideration other than money" as used in said sections includes a consideration partly in money.

(3) The term "convertible securities" as used in said sections shall be taken to mean obligations of a corporation convertible into shares of its stock.

(4) The authorization of the issuance of stock of any class which by the terms of the charter is convertible into stock of another class shall constitute the authorization of the issuance, in accordance with the terms of the charter, of the stock into which such stock is convertible.

(5) The authorization of the issuance of convertible securities shall constitute the authorization of the issuance, in accordance with the terms of such convertible securities, of the stock into which they are convertible, if and when such stock shall have been authorized by the charter.

(6) Nothing in this Article shall authorize the issuance of stock or convertible securities for personal services to be rendered in the future.

(7) No corporation of this State shall issue shares of its stock or convertible securities except pursuant to authorization of the issuance thereof given in the manner provided in Section 42, Section 43, Section 44 or Section 45 of this Article, which said sections shall be construed to be independent and separate provisions, and in no case shall compliance with the terms of more than one of said sections be required in connection with the authorization of the issuance of any stock or convertible securities.

(8) If the issuance thereof shall have been authorized in the manner provided in Section 43 or in the manner provided in Section 44 of this Article, fully paid and non-assessable shares of stock having a par value or securities convertible into fully paid and non-assessable shares of such stock may be issued for a consideration in money less than the par value of such shares or of shares into which such securities are convertible, or for