

stock issued may also be reduced in the manner and subject to the conditions provided in said sections for the reduction of the par value of shares of stock. All other provisions of law relating to stock having a par value, so far as the same may be legally, necessarily or practicably applicable, shall apply to and govern stock without par value.

1920, ch. 545, sec. 34B. *1977, ch. 581, sec. 39*

40. The charter may provide that shares of stock of any class shall be convertible into shares of stock of any other class upon such terms and conditions as may be therein stated, except that shares of stock without par value shall not be convertible into shares of stock having a par value. 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.

An. Code, 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.

41. 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