

or Superior Court (according to the location of the principal office of the corporation), by whom the same shall be again recorded. At the time of receiving such statement for record the State Tax Commission shall collect recording fees of five dollars, two dollars of which shall be paid by it for recording the same to the Clerk of the Circuit or Superior Court to whom a copy of such statement shall be transmitted for recording, as aforesaid, and for the balance it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State. The receipt for record of such statement by the State Tax Commission shall be conclusive of the payment of the fees required by law to be paid to it, except in a direct proceeding for the collection of the same. A duly certified copy of such statement from the records of the State Tax Commission or the Circuit or Superior Court shall be prima facie evidence of the facts therein set forth.

(6) After the receipt for record of such statement by the State Tax Commission, the corporation may forthwith or from time to time issue the stock and/or convertible securities therein mentioned for the consideration therein specified.

See notes to secs. 39, 50 and 392.

An. Code, 1924, sec. 44. 1920, ch. 545, sec. 35C. 1924, ch. 550, sec. 35C.
1927, ch. 581, sec. 44.

44. If empowered so to do by the charter, the board of directors of any corporation of this State may authorize the issuance from time to time of shares of its stock of any class and/or convertible securities for a certain specified consideration or certain specified considerations, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. Such authorization, however, shall not be effective for the purposes of this section unless such charter shall set forth:

(a) In the case of stock and/or convertible securities authorized to be issued for money, the maximum number of shares and/or the maximum amount of convertible securities authorized to be so issued and the minimum price to be received for each share of each class or the minimum price to be received for a given number of shares of one or more classes and/or for a given amount of convertible securities, as the case may be.

(b) In the case of stock and/or convertible securities authorized to be issued for a consideration other than money, the number of shares of each class and/or the amount of convertible securities authorized to be issued therefor, a particular description of such consideration, showing its nature and character, and the actual value of such consideration as fixed by the incorporators, or by the board of directors in the case of an amendment to the charter.

(c) The terms in detail upon which any convertible securities authorized to be issued are convertible into stock of the corporation.

See footnote to sec. 10.