

a consideration other than money the actual value of which is less than the par value of such shares or of the shares into which such securities are convertible.

(9) A statement that the actual value of any consideration, in the opinion of a board of directors or as fixed by incorporators, is not less than a certain sum is a sufficient statement of value to comply with any of the requirements of Sections 43, 44 and 45. This paragraph (9) shall not be construed as implying that in the absence of this paragraph (9) the requirements of Sections 43, 44 and 45 could properly be otherwise construed.

(10) No corporation of this State shall issue warrants or other instruments evidencing rights or options, limited or unlimited in duration, to subscribe for shares of its capital stock, whether or not in connection with the issuance of any other stock or securities of the corporation, except pursuant to authorization of the issuance of such shares of stock, in the event of the exercise of such rights or options, given in the manner provided in Section 42, Section 43, Section 44 or Section 45 of this Article, which authorization may specify either the maximum number of shares of each class authorized to be so issued and the minimum price or prices to be received or the terms of the rights or options upon which they depend.

An. Code, 1924, sec. 42. 1920, ch. 545, sec. 35A. 1927, ch. 581, sec. 42.

42. The board of directors of any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, authorize the issuance of shares of its stock of any class having a par value for money at not less than the par value thereof, and authorize the issuance of convertible securities of such corporation, except securities convertible into shares of stock without par value, for money at not less than the par value of the shares into which such securities are convertible.

An. Code, 1924, sec. 43. 1920, ch. 545, sec. 35B. 1927, ch. 581, sec. 43.

43. Any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, issue shares of its stock of any class and securities convertible into shares of its stock of any class pursuant to authorization given in the manner following:

(1) If there are no shares of stock outstanding and entitled to vote thereon or if empowered so to do by the charter, the board of directors may, by resolution, authorize the issuance of any number of shares of stock of one or more classes, and/or any amount of convertible securities, from time to time, for such considerations as said board of directors may deem advisable. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it authorizes such stock and/or convertible securities to be issued.

(2) If there are shares of stock outstanding and entitled to vote thereon, the board of directors may, by resolution, advise the stockholders to authorize the issuance of certain shares of stock of one or more classes and/or