

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 certain convertible securities for a certain specified consideration, and call a meeting of the stockholders to take action thereon. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it advises that such stock and/or convertible securities be issued. The meeting of stockholders shall be duly warned in the manner provided in Section 19 of this Article, and at such meeting, duly called and warned as aforesaid, the stockholders may, by the affirmative vote of two-thirds of the shares of each class of stock outstanding and entitled to vote thereon, authorize the issuance of all or any part of such stock and/or convertible securities as advised by the board of directors. If, however, the charter empowers the board of directors to authorize the issuance of such shares of stock and/or such convertible securities, the issuance thereof may be authorized as provided in paragraph (1) of this section.

(3) The corporation shall prepare a statement in such form as may be prescribed or permitted by the State Tax Commission, showing:

(a) That the corporate action required by this section has been duly taken.

(b) In the case of stock and/or convertible securities authorized to be issued for money, the maximum number of shares of each class 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.