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.

(2) The issuance of such shares, or of securities convertible into such shares, for a consideration partly in money, may be authorized pursuant to this section, provided the money part of the consideration is equal to or greater than the par value of the shares so to be issued, or of the shares into which the securities so to be issued are convertible. The board of directors shall, by resolution, state the money part of the consideration and its opinion of the actual value of the total consideration for which it authorizes such shares and/or securities to be issued. This paragraph (2) shall not be construed as implying that, in the absence of this paragraph (2), paragraph (1) of this section could properly be otherwise construed.

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

47. 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 18 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.