

if the charter provides that, out of the stock of the corporation then or thereafter to be authorized, stock shall be reserved for issuance upon such conversions, the bonus tax shall be calculated and paid upon the amount of stock authorized by such charter without reference to the amount of stock into which any of such stock is convertible.

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.

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 man-