

shall be taken to be the amount of cash or the value of the services or property (determined by the board of directors as required by law) for which such stock has been issued. Such stock may be issued for money in the manner provided in Section 35 of this Article for the issuance of stock for less than par, and for services in the manner provided therein for the issuance of stock for services, and for property in the manner provided therein for the issuance of stock for property. The number of shares of such stock may be increased or decreased in the manner and subject to the conditions provided in Section 24 to 28, inclusive, of this Article. The amount of such stock issued may also be reduced, in the manner and subject to the conditions provided in said Sections for the reduction of the par value of shares of stock. All other provisions of law relating to stock having a par value, so far as the same may be legally, necessarily or practically applicable, shall apply to and govern stock without par value.

1904, art. 23, secs. 69, 70. 1888, art. 23, secs. 61, 62. 1868, ch. 471, secs. 56, 57.
1908, ch. 240, sec. 35. 1916, ch. 596, sec. 35.

35. Any corporation of this State may dispose of its capital stock at such prices and for such considerations in money, in services rendered to or adopted by the corporation or in property of any description suitable for the purposes of the corporation, or any of them, as it sees fit; and there shall be no individual liability on any subscriber to, or holder of such stock, beyond obligation to the corporation or its receiver, trustee or other person winding up its affairs, to comply with the terms of the contract of subscription thereto, provided, however, that nothing in this section shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust and loan corporations.

The word "stock" as used in this section and in Section 36 of this Article includes securities convertible into stock.

The word "property" as used in this section does not include money.

Stock shall not be issued for less than par or for services or property except in the manner following:

(1) The board of directors shall pass a resolution declaring that it is advisable to issue stock at not less than a certain specified price or for certain specified services rendered to or adopted by the corporation or for certain specified property, suitable for the purposes of the corporation, or any of them, stating the value placed by the board of directors on such services or property and if there be no shares of stock outstanding and entitled to vote, authorizing such issue, but otherwise calling a meeting of the stockholders to take action thereon; (2) the meeting of the stockholders shall be duly warned in the manner provided in Section 15 of this Article; (3) such issue advised by the board of directors may be then authorized by the affirmative vote of two-thirds of all of the shares (or if two or more classes of shares have