

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 corporations, 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 been issued, of two-thirds of each class), outstanding and entitled to vote, and in counting the shares necessary to authorize the issuance of stock for services, or for property, no stock shall be counted, whose owner or holder is interested in such services or property, nor any stock which is merely subscribed for and payment for which is to be made in services; (4) before issuing any such stock, authorized as aforesaid, the president or vice-president and the treasurer or an assistant treasurer shall execute and acknowledge a statement verified under oath and in such form as may be prescribed or permitted by the State Tax Commission, stating the minimum amount of cash