

quorum. Except in cases in which it is by this article, or by charter or by-law provision not inconsistent with this article, otherwise provided, a majority of the votes cast, at a duly constituted meeting, shall be sufficient to elect and pass any measure. If so provided in the by-laws of any corporation having no capital stock, any action required by law to be taken or authorized by the affirmative vote of a majority or other designated proportion of all of the members shall be effective and valid if taken or authorized by not less than a majority or not less than such other designated proportion, as the case may be, of all of the votes thereon to which all of the members present, in person or by proxy, at a duly constituted meeting shall be entitled.

See footnote to sec. 10.

An. Code, 1924, sec. 23. 1912, sec. 19. 1904, secs. 65, 66. 1888, secs. 57, 58. 1868, ch. 471, secs. 52, 53. 1888, ch. 510. 1908, ch. 240, sec. 19. 1916, ch. 596, sec. 19. 1922, ch. 309, sec. 19. 1927, ch. 581, sec. 23.

23. Each stockholder of every corporation of this State having capital stock shall be entitled to one vote for every share of stock standing in his name, unless otherwise provided by the charter; but no shares, original or increased, shall be voted by any holder if any installment payable thereon in accordance with the terms of the subscription contract or duly called thereon shall be overdue and unpaid. Notwithstanding any provision of law requiring any action to be taken or authorized by the affirmative vote of the holders of a majority or other designated proportion of the shares or of the shares of each class, or by the affirmative vote of a majority or other designated proportion of the members, or to be otherwise taken or authorized by vote of the stockholders or members of any corporation, such action shall be effective and valid if taken or authorized by such vote of its stockholders or members as may be required for such action by its charter; but in the case of corporations having capital stock, the requisite number of affirmative votes shall not in any case be less than a majority in number of the aggregate number of votes to which the holders of all of the shares (meaning thereby all of the shares of all classes in the aggregate) outstanding and entitled to vote thereon, shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote; and in the case of corporations having no capital stock, the requisite number of affirmative votes shall not in any case be less than a majority of all the votes thereon to which all of the members, present in person or by proxy, at a duly constituted meeting, shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote. Stockholders or members may vote either in person or by proxy, but no proxy which is dated more than three months before the meeting at which it is offered shall be accepted, unless such proxy shall, on its face, name a longer period for which it is to remain in force.

An. Code, 1924, sec. 27. 1912, sec. 23. 1908, ch. 240, sec. 23. 1916, ch. 596, sec. 23. 1927, ch. 581, sec. 27.

27. No notice of the time, place or purpose of any meeting of members, stockholders or directors, whether prescribed by law, by the charter or by