

power, if there are no shares of stock outstanding and entitled to vote thereon. If authorized by the by-laws adopted as aforesaid, the board of directors shall have the power to make, alter and repeal additional and supplementary by-laws not inconsistent with any of the by-laws adopted as aforesaid, but any such additional or supplementary by-laws may be altered or repealed by the members or stockholders.

17. All meetings of the stockholders or members shall be held in this State. A majority of the shares outstanding and entitled to vote, or a majority in number of all the members present in person or by proxy, shall constitute a quorum; provided, however, that building associations, athletic or social clubs, or mutual insurance companies, whose policy-holders for the time being are the members thereof, and corporations having no capital stock, may provide by their by-laws what shall constitute a quorum. Except in cases in which it is by this Article, or by charter or by-law provision not inconsistent with this Article, provided that the vote of a certain number of shares or of a certain number of members is requisite, the vote of a majority of any quorum shall be sufficient to elect and to pass any measure within the powers of the holders of a majority of all the shares or a majority of all the members.

34A. Any corporation of this State, heretofore or hereafter incorporated, except a banking, safe deposit, trust or loan corporation, may create one or more classes of stock without any nominal or par value, with such preferences, voting powers, restrictions and qualifications thereof not inconsistent with law as shall be expressed in its charter. Stock without par value which is preferred as to dividends or as to its distributive share of the assets of the corporation upon dissolution may be made subject to redemption at such times and prices as may be determined in such charter. In the case of stock without par value which is preferred as to its distributive share of the assets of the corporation upon dissolution, the amount of such preference shall be stated in the charter. In any case in which the par value of the shares of stock of a corporation is required to be stated in a certificate of incorporation, articles of amendment, agreement of consolidation or any other paper, it shall be stated, in respect of shares without par value, that such shares are without par value, and when the amount of such stock author-