

hereafter incorporated, provides for members thereof as such, and in any case in which any such corporation has in fact no members other than the members of its governing body or board by whatever name they may be called, the members for the time being of its governing body or board shall, for the purposes of any statutory provision or rule of law relating to members of corporations having no capital stock, be taken to be the members of such corporation, as well as members of such governing body or board, and may meet as members of such corporation and exercise all of the rights and powers of members thereof.

SEC. 3. *And be it further enacted*, That Sections 17, 19, 24, 26 and 34 of Article 23 of the Annotated Code be and the same are hereby repealed and re-enacted with amendments so as to read, respectively, as follows:

17. All meetings of the stockholders or members shall be held in this State. The presence, in person or by proxy, of stockholders or members entitled to cast a majority in number of votes, shall be necessary to constitute a quorum, unless the charter otherwise provides; 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, 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.

19. 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