

RIVER IMPROVEMENT COMPANIES (EXCERPT)
Act 149 of 1869

485.106 Directors; powers, election, term, vacancy, qualification.

Sec. 6.

The business and property of such company shall be managed and directed by a board of not less than 3 nor more than 7 directors, who, after the first year, shall be elected annually, or once in 2 years, as the by-laws of said company shall direct, and at such time and place as said by-laws may direct; and public notice shall be given of the time and place of holding such election not less than 20 days previous thereto, in such a manner as the by-laws of such company may direct; the election shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy. All elections shall be by ballot, and each stockholder shall be entitled to as many votes as he shall own shares of stock, and the persons having the greatest number of votes shall be directors. Whenever any vacancy shall happen in the board of directors, such vacancy shall be filled for the remainder of the term, by the remaining directors. The directors shall hold their offices for 1 or 2 years, as said by-laws may direct, and until others are elected in their places, and no person shall be a director unless he is a stockholder in said company.

History: 1869, Act 149, Imd. Eff. Apr. 5, 1869 ;-- CL 1871, 2721 ;-- How. 3850 ;-- CL 1897, 6726 ;-- CL 1915, 8827 ;-- CL 1929, 11762 ;-- CL 1948, 485.106