

WATERWORKS (EXCERPT)
Act 113 of 1869

486.305 Officers; election, term, powers; quorum of stockholders; right to vote.

Sec. 5.

The officers shall be elected by the stockholders when 50 per cent of the stock shall be subscribed, and 10 per cent of the amount subscribed paid in, and after a notice of at least 2 weeks has been given in some newspaper printed in the place where the said business is to be located, said notice to be signed by at least 3 stockholders; and the officers elected shall hold their office 1 year, and until their successors are elected; said officers shall have the general superintendence of the affairs of the company, and the management of the business and may call special meetings of the stockholders; and a majority of the stockholders shall constitute a quorum at all meetings and at all meetings each share shall be entitled to 1 vote either in person or by proxy.

History: 1869, Act 113, Imd. Eff. Apr. 3, 1869 ;-- CL 1871, 3359 ;-- How. 3114 ;-- CL 1897, 8504 ;-- CL 1915, 11286 ;-- CL 1929, 11879 ;-- CL 1948, 486.305