

**WATER POWER COMPANIES (EXCERPT)**  
**Act 283 of 1905**

**486.204 Board of directors; members, election, qualifications.**

Sec. 4.

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 shall be elected annually, and at such time and place as the by-laws of said company may direct. No person shall be a director unless he is a stockholder in the corporation.

**History:** 1905, Act 283, Eff. Sept. 16, 1905 ;-- CL 1915, 8923 ;-- CL 1929, 11858 ;-- CL 1948, 486.204