

**WATER POWER COMPANIES (EXCERPT)**  
**Act 232 of 1863**

**486.3 Board of directors; annual election, notice; officers, treasurer's bond; vacancy.**

Sec. 3. The business of said company shall be under the management and direction of a board of directors, composed of not less than 3 nor more than 7, who, after the first year, shall be elected annually, at such time and place, and after such notice of the election as the by-laws shall prescribe, not less than 30 days previous to said election, and who shall hold their offices until their successors are elected. The said board shall elect from their number a president, and appoint a treasurer, who shall give such bond as the board of directors may require, and a secretary; and in case any vacancy shall occur in said board, the remaining directors may elect any member of said company to fill such vacancy as director, for the remainder of the term, and until a successor is elected; and in case said annual election of directors, from any cause, shall not be held at the time appointed, it shall be proper to hold the same at any time thereafter, upon giving like notice.

**History:** 1863, Act 232, Eff. June 22, 1863;—CL 1871, 2747;—How. 3876;—CL 1897, 6769;—CL 1915, 8869;—CL 1929, 11804;—CL 1948, 486.3.