

**WATER POWER COMPANIES (EXCERPT)**  
**Act 39 of 1883**

**486.54 Board of directors; members, election, qualification.**

Sec. 4. The business and property of such company shall be managed and directed by a board of not less than 5 nor more than 7 directors, who shall be elected annually and at such time and place as said by-laws may direct. No person shall be a director unless he is a stockholder in the corporation.

**History:** 1883, Act 39, Imd. Eff. Apr. 21, 1883;—How. 3895d;—CL 1897, 6792;—CL 1915, 8892;—CL 1929, 11827;—CL 1948, 486.54.

**Popular name:** Water Company Act