

CANAL OR HARBOR COMPANIES (EXCERPT)
Act 233 of 1875

485.5 Directors; number, election, term, vacancy.

Sec. 5.

The business and property of such company shall be managed by a board of not less than 3, nor more than 7 directors, who after the first year shall be elected annually, at such time and place as the by-laws direct, and public notice shall be given of such election not less than 20 days previous thereto, in such manner as shall be prescribed by the by-laws. The election shall be made by such stockholders as shall attend for that purpose in person or by proxy. Each share shall be entitled to 1 vote, and the person receiving the greatest number of votes shall be declared elected. All vacancies in the board shall be filled by the remaining directors until another election. In case the election of directors is not held on the day fixed by the by-laws, it may be held on any day thereafter fixed by the board, on giving the same notice of the time and place as in case of an annual election.

History: 1875, Act 233, Imd. Eff. May 4, 1875 ;-- How. 3824 ;-- CL 1897, 6700 ;-- CL 1915, 8801 ;-- CL 1929, 11736 ;-- CL 1948, 485.5