

**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