

Necessary corporate powers.

51. No corporation shall possess or exercise any corporate powers, except such as are conferred by law, and such as shall be necessary to the exercise of the powers so acquired.

Stock, property and concerns, how managed.

52. The stock, if any, property and concerns of any corporation, for whose creation provision is made in this article, shall be managed by such number of trustees, directors or managers as its by-laws or charter shall prescribe, said number to be not less than four nor more than twelve, who shall respectively be citi-

Citizens.

zens of the United States, and a majority of them citizens of this state; or, if unnaturalized residents of this state, shall make oath that they intend to become citizens of the United States without unreasonable delay, and shall, except the first year, be annually elected by the stockholders, where there are such, or by the shareholders or members where there are no stockholders at such meeting, time and place, and after such notice as shall be directed by the by-laws of the corporation; and the election shall, except in cases otherwise provided for herein, be made by such of the stockholders, shareholders or members, as the case may be, who shall attend for that purpose, either in person or by proxy; and where no other notice is provided for by the by-laws, public notice of the time and place of holding such election shall be published not less than ten days previously thereto, in a newspaper printed nearest to the place where the principal office of said corporation in this state shall be located.

Election of managers, &c.

Notice.

Votes of stockholders.

53. In all corporations in which there are stockholders, all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said corporation; and the persons receiving the greatest number of votes shall be trustees, managers or directors; and in the case of all other corporations the mode of electing trustees, managers or directors shall be regulated by the charter or by-laws of such corporation; but no share of stock shall be voted by any stockholder unless all instalments have been paid thereon, which may have

Voting shares of stock.