§ 216. Capital stock. The capital stock of such corporation shall be five hundred thousand shares of common and preferred stock, in such amounts as shall be established in the by-laws by the board of directors, with the preferred stock having such relative rights, preferences and limitations as shall be established in the by-laws by the board of directors. At least a majority of the capital stock of such corporation shall at all times be held by residents of the state or by persons, firms or corporations engaged in doing business therein.