

17-1509. Commencement of business. No corporation organized under the provisions of this act shall commence business until at least twenty percent of its capital stock has been paid for in actual cash, and a sworn statement to that effect has been filed with the secretary of state, and his receipt for the same shall be construed as a permit to do business.

History: L. 1913, ch. 137, § 5; R.S. 1923, 17-1509.