

§ 58-7-80. Capital stock fully paid in cash.

The capital stock shall be paid in cash within 12 months from the date of the charter or certificate of organization, and no certificate of full shares and no policies may be issued until the whole capital is paid in. A majority of the directors shall certify on oath that the money has been paid by the stockholders for their respective shares and is held as the capital of the company invested or to be invested as required by G.S. 58-7-75. (1899, c. 54, s. 27; Rev., s. 4730; C.S., s. 6333; 1945, c. 386.)