§ 434. When corporate existence begins; conditions precedent to commencing business. When the superintendent shall have endorsed his approval on the organization certificate as provided in article two of this chapter, the corporate existence of the Savings and Loan Bank of the State of New York shall begin and it shall then have power to elect officers and transact such other business as relates to its organization; but such savings and loan bank shall transact no other business until: 1. Subscriptions to its shares aggregating one hundred thousand dollars shall have been paid in cash and an affidavit stating that such subscriptions have been so paid, subscribed and sworn to by its two principal officers, shall have been filed in the clerk's office of the county of New York, and a certified copy thereof in the office of the superintendent.

2. The superintendent shall have duly issued to it the authorization certificate specified in article two of this chapter.