§ 204. Certificate of payment of stock. Except as provided in this article, no business corporation hereafter organized under this article or heretofore organized in pursuance of law for any purpose authorized by this article, shall have any of the powers conferred by section two hundred three of this article until such corporation shall have filed in the office or offices where its certificate of incorporation was filed, a further certificate stating that its capital stock has been fully paid in cash, and if claiming the right to conduct running race meetings, that, except as may be authorized by the commission, it actually maintains a racetrack of not less than five-eighths of one mile in length or circumference, the location of which shall be specified in such certificate. Such certificate shall be executed and acknowledged by such corporation's president or vice-president and such corporation's treasurer or secretary, and verified by them to the effect that the statements contained in such certificate are true. In the case of racing courses to be used for running races or steeplechases, a license from the commission must also be obtained in the manner hereinafter provided, and such license be filed with such certificate.