

THE UNIMPAIRED CAPITAL AND SURPLUS OF THE TRUST COMPANY;
AND

(3) THE AGGREGATE INVESTMENT IN ALL PROPERTY SO LEASED BY THE TRUST COMPANY DOES NOT EXCEED 100 PERCENT OF ITS UNIMPAIRED CAPITAL AND SURPLUS.

(C) RESTRICTION OF ISSUANCE OF BILLS.

A TRUST COMPANY DOES NOT HAVE THE RIGHT TO ISSUE BILLS TO CIRCULATE AS MONEY.

REVISOR'S NOTE: This section is new language derived without substantive change from the eighth, ninth, and eleventh clauses of present Art. 11, §57(j).

In subsection (a) of this section, the present references to "bills of exchange" are deleted as unnecessary in light of the word "draft."

The other provisions of present § 57 are included in § 6-137 of the Corporations and Associations Article.

61. APPLICATION OF CODE; PROVISIO AS TO EXISTING COMPANIES.

EVERY TRUST COMPANY INCORPORATED UNDER THE LAWS OF THE STATE HAS THE POWERS AND IS SUBJECT TO THE PROVISIONS OF THIS ARTICLE AND TITLE 6, SUBTITLE 1 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE. HOWEVER, EXCEPT AS PROVIDED IN §6-138(B) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, THE PROVISIONS OF THIS ARTICLE AND THE CORPORATIONS AND ASSOCIATIONS ARTICLE DO NOT REPEAL, MODIFY, OR AFFECT ANY SPECIAL RIGHT, PRIVILEGE, OR POWER CONFERRED BY CHARTER ON A TRUST COMPANY WHICH WAS ORGANIZED AND DOING BUSINESS BEFORE APRIL 8, 1910.

REVISOR'S NOTE: This section is new language derived without substantive change from present Art. 11, §61.

The definition of "articles of association" is deleted as unnecessary in light of the use of the broad term "charter." In this regard, see §§1-101 and 6-132 of the Corporations and Associations Article.

The other provisions of present § 61 are included in §6-132 of the Corporations and Associations Article.

69. MEANING OF "CAPITAL STOCK."