

able to his principal and indorsed by him, if he is empowered to indorse such checks, or if he otherwise makes a deposit of funds held by him as fiduciary, the bank receiving such deposit is not bound to inquire whether the fiduciary is committing thereby a breach of his obligation as fiduciary; and the bank is authorized to pay the amount of the deposit or any part thereof upon the personal check of the fiduciary without being liable to the principal, unless the bank receives the deposit or pays the check with actual knowledge that the fiduciary is committing a breach of his obligation as fiduciary in making such deposit or in drawing such check, or with knowledge of such facts that its action in receiving the deposit or paying the check amounts to bad faith. •

1929, ch. 572, sec. 10.

10. (Act not Retroactive.) The provisions of this Article shall not apply to transactions taking place prior to the time when it takes effect.

1929, ch. 572, sec. 11.

11. (Cases not Provided for in Article.) In any case not provided for in this Article the rules of law and equity, including the law merchant and those rules of law and equity relating to trusts, agency, negotiable instruments and banking, shall continue to apply.

1929, ch. 572, sec. 12.

12. (Uniformity of Interpretation.) This Article shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

1929, ch. 572, sec. 13.

13. (Short Title.) This Article may be cited as the Uniform Fiduciaries Act.¹

¹ Sec. 14, ch. 572 of the acts of 1929 repealed all laws inconsistent therewith.