

Liability if bank has knowledge of breach of obligation, etc.

Authority to draw on deposits in name of two or more trustees.

Act not retroactive.

Application of general rules of law and equity to cases not provided for hereby.

Uniformity of interpretation with State laws.

Title of Act.

Inconsistent laws repealed.

Effective upon passage.

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.

"SEC. 10. DEPOSIT IN NAMES OF TWO OR MORE TRUSTEES.—When a deposit is made in a bank in the name of two or more persons as trustees and a check is drawn upon the trust account by any trustee or trustees authorized by the other trustee or trustees to draw checks upon the trust account, neither the payee nor other holder nor the bank is bound to inquire whether it is a breach of trust to authorize such trustee or trustees to draw checks upon the trust account, and is not liable unless the circumstances be such that the action of the payee or other holder or the bank amounts to bad faith.

"SEC. 11. ACT NOT RETROACTIVE.—The provisions of this Act shall not apply to transactions taking place prior to the time when it takes effect.

"SEC. 12. CASES NOT PROVIDED FOR IN ACT.—In any case not provided for in this Act 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.

"SEC. 13. UNIFORMITY OF INTERPRETATION.—This Act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those States which enact it.

"SEC. 14. SHORT TITLE.—This Act may be cited as the Uniform Fiduciaries Act.

"SEC. 15. INCONSISTENT LAWS REPEALED.—All Acts or parts of Acts inconsistent with this Act are hereby repealed.

"SEC. 16. TIME OF TAKING EFFECT.—This Act shall take effect upon the date of its passage."

Approved, May 14, 1928.

May 14, 1928.
[H. R. 9043.]
[Public, No. 381.]

CHAP. 546.—An Act To authorize the payment of an indemnity to the Government of France on account of losses sustained by the owners of the French steamship *Madeleine* as a result of a collision between it and the United States steamship *Kerwood*.

France.
Payment authorized to, as indemnity for collision damages to French steamship "*Madeleine*."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, directed to pay to the Government of France a sum equivalent to 3,550 pounds sterling 2 shillings 5 pence, in settlement of a claim presented by the Government of France on account of damages sustained by the French steamship *Madeleine* in a collision with the United States steamship *Kerwood*, in the harbor of Brest, France, on May 11, 1918, as set forth in the message of the President of December 17, 1927, printed as Senate Document Numbered 24, Seventieth Congress, first session; and there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, a sufficient sum to carry out the purpose of this Act.

Approved, May 14, 1928.

May 14, 1928.
[H. R. 10643.]
[Public, No. 382.]

CHAP. 547.—An Act Authorizing the Gulf Coast Properties, Inc., its successors and assigns, to construct, maintain, and operate a bridge across Lake Champlain at or near Rouses Point, New York.

Lake Champlain.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to facilitate interstate commerce, improve the postal service, and pro-

vide for military and other purposes, the Gulf Coast Properties, Inc., its successors and assigns, be, and is hereby, authorized to construct, maintain, and operate a bridge and approaches thereto across Lake Champlain, at a point suitable to the interests of navigation, between a point at or near Rouses Point, New York, and a point at or near Windmill Point, Vermont, or near Alburg, Vermont, in accordance with the provisions of the Act entitled "An Act to regulate the construction of bridges over navigable waters," approved March 23, 1906, and subject to the conditions and limitations contained in this Act: *Provided*, That such bridge shall not be so located as to interfere with the landings and the cable used for the operation of the existing ferry between Rouses Point and Alburg.

SEC. 2. There is hereby conferred upon Gulf Coast Properties, Inc., its successors and assigns, all such rights and powers to enter upon lands and to acquire, condemn, occupy, possess, and use real estate and other property needed for the location, construction, operation, and maintenance of such bridge and its approaches as are possessed by railroad corporations for railroad purposes or by bridge corporations for bridge purposes in the State in which such real estate or other property is situated, upon making just compensation therefor, to be ascertained and paid according to the laws of such State, and the proceedings therefor shall be the same as in the condemnation or expropriation of property for public purposes in such State.

SEC. 3. The said Gulf Coast Properties, Inc., its successors and assigns, is hereby authorized to fix and charge tolls for transit over such bridge, and the rates of toll so fixed shall be the legal rates until changed by the Secretary of War under the authority contained in the Act of March 23, 1906.

SEC. 4. After the completion of such bridge, as determined by the Secretary of War, either the State of New York, the State of Vermont, any public agency or political subdivision of either of such States within or adjoining which any part of such bridge is located, or any two or more of them jointly, may at any time acquire and take over all right, title, and interest in such bridge and its approaches and any interest in real property necessary therefor, by purchase or by condemnation or expropriation, in accordance with the laws of either of such States governing the acquisition of private property for public purposes by condemnation or expropriation. If at any time after the expiration of twenty years after the completion of such bridge the same is acquired by condemnation or expropriation, the amount of damages or compensation to be allowed shall not include good will, going value, or prospective revenues or profits, but shall be limited to the sum of (1) the actual cost of constructing such bridge and its approaches, less a reasonable deduction for actual depreciation in value; (2) the actual cost of acquiring such interests in real property; (3) actual financing and promotion costs, not to exceed 10 per centum of the sum of the cost of constructing the bridge and its approaches and acquiring such interests in real property; and (4) actual expenditures for necessary improvements.

SEC. 5. If such bridge shall at any time be taken over or acquired by the States or public agencies or political subdivisions thereof, or by either of them, as provided in section 4 of this Act, and if tolls are thereafter charged for the use thereof, the rates of toll shall be so adjusted as to provide a fund sufficient to pay for the reasonable cost of maintaining, repairing, and operating the bridge and its approaches under economical management, and to provide a sinking fund sufficient to amortize the amount paid therefor, including reasonable interest and financing cost, as soon as possible under rea-

Gulf Coast Properties, Inc., may bridge, at Rouses Point, N. Y.

Construction.
Vol. 34, p. 84.
Post, p. 1532.

Proviso.
No interference with existing ferry.

Right to acquire real estate, etc., for location, approaches, etc.

Condemnation proceedings.

Tolls authorized.

Vol. 34, p. 85.

Acquisition authorized, after completion, by New York, Vermont, etc.

Compensation if acquired by condemnation.

Limitations.

Tolls under State, etc., operation.

Rates applied to operation, sinking fund, etc.

Maintenance of free bridge, etc., after amortizing costs, etc.

Record of expenditures and receipts.

Sworn statement of construction costs, to be filed after completion.

Examination by Secretary of War.

Findings of Secretary conclusive.

Right to sell, etc., conferred.

Amendment.

reasonable charges, but within a period of not to exceed twenty years from the date of acquiring the same. After a sinking fund sufficient for such amortization shall have been so provided, such bridge shall thereafter be maintained and operated free of tolls, or the rates of toll shall thereafter be so adjusted as to provide a fund of not to exceed the amount necessary for the proper maintenance, repair, and operation of the bridge and its approaches under economical management. An accurate record of the amount paid for acquiring the bridge and its approaches, the actual expenditures for maintaining, repairing, and operating the same, and of the daily tolls collected, shall be kept and shall be available for the information of all persons interested.

SEC. 6. The Gulf Coast Properties, Inc., its successors and assigns, shall within ninety days after the completion of such bridge file with the Secretary of War and with the highway departments of the States of New York and Vermont a sworn itemized statement showing the actual original cost of constructing the bridge and its approaches, the actual cost of acquiring any interest in real property necessary therefor, and the actual financing and promotion costs. The Secretary of War may, and upon request of the highway department of either of such States shall, at any time within three years after the completion of such bridge, investigate such costs and determine the accuracy and the reasonableness of the costs alleged in the statement of costs so filed, and shall make a finding of the actual and reasonable costs of constructing, financing, and promoting such bridge; for the purpose of such investigation the said Gulf Coast Properties, Inc., its successors and assigns, shall make available all of its records in connection with the construction, financing, and promotion thereof. The findings of the Secretary of War as to the reasonable costs of the construction, financing, and promotion of the bridge shall be conclusive for the purposes mentioned in section 4 of this Act, subject only to review in a court of equity for fraud or gross mistake.

SEC. 7. The right to sell, assign, transfer, and mortgage all the rights, powers, and privileges conferred by this Act is hereby granted to Gulf Coast Properties, Inc., its successors and assigns, and any corporation to which or any person to whom such rights, powers, and privileges may be sold, assigned, or transferred, or who shall acquire the same by mortgage foreclosure or otherwise, is hereby authorized and empowered to exercise the same as fully as though conferred herein directly upon such corporation or person.

SEC. 8. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, May 14, 1928.

May 14, 1928.
[H. R. 11692.]
[Public, No. 383.]

CHAP. 548.—An Act Authorizing the Gulf Coast Properties, Inc., a Florida corporation, of Jacksonville, Duval County, Florida, its successors and assigns, to construct, maintain, and operate a bridge across the Lake Champlain at or near East Alburg, Vermont.

Lake Champlain.
Gulf Coast Properties, Inc., may bridge, at East Alburg to West Swanton, Vt.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to promote interstate commerce, improve the postal service, and to provide for military and other purposes, the Gulf Coast Properties, Inc., a Florida corporation, its successors and assigns, be, and is hereby, authorized to construct, maintain, and operate a bridge and approaches thereto across the Lake Champlain, at a point suitable