

The Director of Licenses shall have authority to deny the issuance of a juvenile agricultural driving permit to any person whom he shall determine incapable of operating a motor vehicle with safety to himself and to persons and property.

May deny permit.

The Director of Licenses shall have authority to suspend, revoke or cancel the juvenile agricultural driving permit of any person when in his sound discretion he has cause to believe such person has committed any offense for which mandatory suspension or revocation of a motor vehicle operator's license is provided by law.

May suspend, revoke or cancel permit.

Violation of law.

The Director of Licenses shall have authority to suspend, cancel or revoke a juvenile agricultural driving permit when in his sound discretion he is satisfied the restricted character of the permit has been violated.

Violation of permit restrictions.

Passed the House March 7, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 17, 1947.

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## CHAPTER 159.

[ H. B. 221. ]

### FIDUCIARIES—TRANSFER OF SECURITIES.

AN ACT relating to the transfer of securities to or by fiduciaries or their nominees, and duties and obligations of persons involved or affected with respect thereto.

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. If a fiduciary or the nominee of a fiduciary in whose name are registered or to be registered any shares of stock, bonds or other securities of any corporation, public or private, or company or other association, or of any trust, applies for the registration or transfer of the same, such corporation or company or other association, or any

Liability  
upon actual  
knowledge  
of breach  
of trust.

of the managers of the trust, or its or their transfer agent, is not bound to inquire whether the fiduciary or nominee is committing a breach of his obligation as fiduciary or nominee in making such registration or transfer, or to see to the performance of the fiduciary obligation, and is liable for such registration or transfer only where such registration or transfer is made with actual knowledge that such fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its or their participation in such registration or transfer amounts to bad faith.

Fiduciary—  
definition.

SEC. 2. "Fiduciary" includes a trustee under any trust, expressed, implied, resulting or constructive, executor, administrator, guardian, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer, nominee, or any other person acting in a fiduciary capacity for any person, trust or estate.

Passed the House February 28, 1947.

Passed the Senate March 7, 1947.

Approved by the Governor March 17, 1947.