

than 3 nor more than 6 months, or both such fine and imprisonment.

153.12 CONSTRUCTION; SEVERABILITY. This chapter is passed in the interests of public health, safety and welfare and its provisions shall be liberally construed to carry out its objects and purposes. If any section of this chapter, or any part thereof, shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of any other section or part thereof.

Approved June 8, 1943.

No. 296, S.]

[Published June 12, 1943.

CHAPTER 274.

AN ACT to create 223.055 of the statutes, relating to common trust funds, and to make uniform the laws of the states with reference thereto.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

223.055 of the statutes is created to read:

223.055 COMMON TRUST FUNDS. (1) ESTABLISHMENT OF COMMON TRUST FUNDS. Any bank or trust company qualified to act as fiduciary in this state may establish common trust funds for the purpose of furnishing investments to itself as fiduciary, or to itself and others, as co-fiduciaries; and may, as such fiduciary or co-fiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of co-fiduciaries, the bank or trust company procures the consent of its co-fiduciaries to such investment; and the provisions of this section shall apply to trusts now in existence or hereafter created.

(2) COURT ACCOUNTINGS. Unless ordered by a court of competent jurisdiction the bank or trust company operating such common trust funds is not required to render a court accounting with regard to such funds; but it may, by application to the circuit court of the county in which it has its principal office, secure approval of such an accounting on such conditions as the court may establish.

(3) INVESTMENTS. The bank or trust company operating such common trust fund may buy, sell, hold, invest and reinvest the funds and assets thereof in its discretion and shall not be limited or restricted by the provisions of chapter 320 or any amendment thereof, but the bank or trust company shall not invest the funds of any fiduciary account in any common trust fund unless every investment in such fund is one that would then be a permissible investment for such fiduciary account.

(4) UNIFORMITY OF INTERPRETATION. This section shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

(5) SHORT TITLE. This section may be cited as the "Uniform Common Trust Fund Act".

(6) TAXATION. No common trust fund established pursuant to this section shall be subject to taxation as a corporation, association, partnership or individual, but it shall be a fiduciary within the provisions of section 71.095 (3), (4) and (5). All income of such trust and all capital gains and losses shall be income received or loss realized, as the case may be, to the fiduciary account holding a participation in such common trust fund in accordance with its participation.

Approved June 10, 1943.

No. 40, S.]

[Published June 12, 1943.

CHAPTER 275.

AN ACT to amend, renumber, repeal and create various provisions of the statutes for the purpose of correcting errors, reconciling conflicts, repelling unintended repeals, clarifying language, renumbering for better location, and repealing obsolete and unconstitutional provisions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Section 5.04 (5) is renumbered to be 59.17 (20).

SECTION 2. Section 5.05 (6) (d) is amended by substituting "chapter" for "act".

SECTION 3. Section 6.22 (1) (c) is repealed and recreated to read:

(6.22) (1) (c) A voter may vote for an entire group of candidates for presidential electors by making a cross (X) or mark