

elected by ballot and the polls of the election shall be open from one to eight o'clock in the afternoon of the annual meeting day; *except that if the previous annual meeting shall have so determined, such election shall be held at the time of the annual meeting and after the presentation of the officers' reports. The time and place of the election and annual meeting shall be specified in the notice.* A plurality shall elect.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 25, 1929.

No. 328, S.]

[Published June 27, 1929.

CHAPTER 229.

AN ACT to create subsection (4) of section 289.53 and to amend subsection (1) of section 304.21 of the statutes, relating to moneys paid to and due to contractors on public work and providing a penalty.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. A new subsection is added to section 289.53 of the statutes to read: (289.53) (4) All moneys, bonds or warrants paid to, or to become due to any principal contractor or subcontractor for public improvements shall be and constitute a trust fund in the hands of such principal contractor or subcontractor; the using of such moneys by such principal contractor or subcontractor for any purpose other than the payment of all claims on such public improvement so far as such moneys will pay the same is hereby declared to be an embezzlement of said moneys punishable as provided by law in case of embezzlement.

SECTION 2. Subsection (1) of section 304.21 of the statutes is amended to read: (304.21) (1) Whenever any person, firm or corporation shall recover a judgment against any person, firm or corporation, and said judgment debtor at the time of the rendition of said judgment, or at any time thereafter during the life of said judgment, shall have money due, or to become due, from the state or any city, county, village, town, school district or other municipal corporation, said judgment creditor may file a certified copy of such judgment with the secretary of state or with the clerk of such county, city, village, town, school district or other

municipal corporation, as the case may be; *provided that this section shall not apply to any moneys due a contractor engaged upon public work until all claims and expenses of performing such contract have been paid.*

SECTION 3. This act shall take effect upon passage and publication.

Approved June 25, 1929.

No. 170, S.]

[Published June 28, 1929.

CHAPTER 230.

AN ACT to amend subsection (2) and to create subsection (3) of section 184.20 of the statutes, relating to preferred stock of public service corporations.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subsection (2) of section 184.20 of the statutes is amended to read: (184.20) (2) Neither preferred nor common stock shall bear interest. Certificates of preferred stock and common stock shall state on the face thereof, or on the reverse side of such certificates with an appropriate reference thereto on the face thereof, all privileges accorded to and all restrictions imposed on preferred stock. No change or amendment in relation to any such preferred stock theretofore issued shall be made, except by way of amendment to the articles of organization, adopted by the affirmative vote of the holders of two-thirds of all outstanding stock, both preferred and common, at a special meeting called therefor in accordance with the provisions of the articles of incorporation and the by-laws of such corporation. *But if authorized by the articles to provide for the issue of preferred stock of any class or classes in series and subject to any restrictions in the articles contained, the board of directors may, without action by the stockholders, change preferred stock of any series owned by the corporation and held in its treasury, to preferred stock of one or more other series of the same class and then or theretofore provided for by the board of directors, as provided in subsection (1) of this section.*

SECTION 2. A new subsection is added to section 184.20 of the statutes to read: (184.20) (3) Any public service corporation