

of 3 years, * * * with full power to *elect officers, fill vacancies in the board of directors*, settle its affairs, dispose of and convey all its property, collect the outstanding credits, pay the debts owing by such corporation and the costs of such administration and divide the residue of the money and other property among the stockholders or members thereof.

SECTION 2. 182.01 (7), (8) and (9) of the statutes are renumbered 182.01 (8), (9) and (10).

SECTION 3. 182.01 (7) of the statutes is created to read:

182.01 (7) To borrow money and to pledge or hypothecate its personal property to secure the payment of its debts.

SECTION 4. 182.01 (8) of the statutes, as renumbered, is amended to read:

182.01 (8) To mortgage its * * * franchises * * * and * * * real property, to secure the payment of its debts * * * with the consent of the holders of a majority of its stock entitled to vote, or, if not a stock corporation, a majority of its members * * *, except as provided in section 180.25.

Approved August 20, 1945.

No. 342, S.]

[Published August 24, 1945.

CHAPTER 573.

AN ACT to amend 180.02 (1) (e) and 180.13 (1) of the statutes, relating to number and qualification of officers and directors of corporations.

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

SECTION 1. 180.02 (1) (e) of the statutes is amended to read:

180.02 (1) (e) The designation of general officers and the number of directors, *which shall be such number as may be fixed by the articles of incorporation, or, if the articles of incorporation so provide, by the by-laws, but* which shall not be less than 3.

SECTION 2. 180.13 (1) of the statutes is amended to read:

180.13 (1) The property, affairs and business of every such corporation shall be under the care of and be managed by a board of directors who shall be chosen annually by the stockholders or members * * *, at such time and place as shall be provided by the articles of organization or the by-laws, and

shall hold * * * *such office until the next annual meeting* and until their respective successors are chosen, except that when classified by the articles of organization or *by-laws* they may be elected and hold accordingly. *Directors of stock corporations need not be stockholders unless so required by the articles of incorporation or by-laws, but directors of nonstock corporations shall be members thereof.* The directors shall choose one of their number president and such other officers as the corporate articles and by-laws require, for such term as shall be prescribed thereby, but in nonstock corporations the officers may be elected by the members if the articles so provide; and may fill any vacancy in their board, happening after any regular annual election, or *any vacancy created by an increase in the authorized number of directors*, until the next succeeding election.

Approved August 20, 1945.

No. 348, S.]

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CHAPTER 574.

AN ACT to create 330.21 (5) of the statutes, relating to limitations upon actions on claims and causes of action arising under federal statutes and regulations.

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

330.21 (5) of the statutes is created to read:

330.21 (5) Any action brought on a claim or cause of action which has arisen or may arise under the provisions of any federal statute or as a result of orders, rules and regulations prescribed by authority of federal statute or rights created or established by any such statute when no period of limitation has been prescribed by any federal act applicable in either of such cases, whether the claim or cause of action be penal or contractual in nature, provided that actions on such claims or causes of action which on the effective date of this subsection are in existence and are more than 2 years old shall be commenced before January 1, 1946.

Approved August 20, 1945.