No. 220, S.]   [Published May 27, 1905.

CHAPTER 263.

AN ACT to amend section 1951 of the statutes of 1898, as
amended by section 1 of chapter 6 of the laws of 1903, en-
titled "An act to amend section 1 of chapter 22 of the laws
of 1901, entitled 'An act to amend section 1951 of the stat-
utes of 1898,' in relation to investments by domestic life in-
surance companies."

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

**May invest in municipal bonds, securities of railway or street
railway; loans to policy holders.** SECTION 1. Section 1951 of
the statutes of 1898, as amended by section 1 of chapter 6 of
the laws of 1903, entitled "An act to amend section 1 of chapter
22 of the laws of 1901, entitled 'An act to amend section 1951
of the statutes of 1898' in relation to investments by domestic
life insurance companies," is hereby amended by inserting after
the words "real estate" in said section, the words "whether
held in fee, or as leasehold running not less than twenty-five
years, or in fee subject to a leasehold," so that said section
when so amended will read as follows: Section 1951. Every
such corporation organized under the laws of this state, may
invest its funds and accumulations in stocks or bonds of the
United States or of this state, or of any county, city, town or
village, or duly organized school district therein, or in mortgages
being first liens on real estate *whether held in fee, or as leasehold
running not less than twenty-five years, or in fee subject to a
leasehold,* worth at least twice the money loaned thereon, or in
the mortgage bonds of any railway or streetrailway company
duly incorporated and organized under the authority of this
state; and it may also make loans on the security of promissory
notes amply secured by pledge of any of the bonds in which
such insurance corporations are hereby authorized to invest their
funds, and every such corporation may not only loan to its pol-
icy holders, sums not exceeding one-half the annual premiums
on their policies, upon notes to be secured by the policies of the
persons to whom the loans may be made, but may also make
loans upon the security of its own policies to an amount not
exceeding ninety-five per cent. of the cash surrender value of

each such policy at the time of making any loan; and such corporation may invest its funds in other states, organized territories of the United States, and the District of Columbia, on like securities and under the same restrictions as in this state. No life insurance corporation organized under the laws of this state shall issue policies insuring fire, marine, accident or live stock risks, or do any banking business, *except as otherwise provided by law.*

SECTION 2. This act shall take effect and be in force from and after its passage and publication.
Approved May 25, 1905.

No. 99, S.]   [Published May 27, 1905.

CHAPTER 264.

AN ACT creating a forestry board, to appoint fire wardens and trespass agents and making an appropriation therefor.

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

State board of forestry. SECTION 1. There shall be a state board of forestry, consisting of the president of the state university, the director of the state geological survey, the dean of the state agricultural department, the attorney-general and one other member to be appointed by the governor. Said board shall select its own president and shall perform the duties hereinafter provided; and shall meet on the second Monday in January, April, July and October of each year, and at such other times as may be necessary. They shall receive no compensation except their actual expenses to be audited by the secretary of state and paid out of the state treasury.

State forester and his duties. SECTION 2. There shall be a state forester, who shall be a technically trained forester, appointed by the state board of forestry, and whether any candidate for this position is a technically trained forester shall be determined by certificate from the secretary of the United