

investment company licenses pending on the effective date of this act shall be deemed applications for registration hereunder; all applications for dealers' licenses pending on the effective date of this act shall be deemed applications for brokers' licenses hereunder; all investment company licenses outstanding and all securities on which proper notification of intention to sell has been given as provided by said Chapter 429, General Laws of Minnesota for 1917, and acts amendatory thereof, shall be deemed registrations under this act and said securities shall be legally salable, subject to the provisions of this act unless otherwise ordered by the commission; *provided, that all investment company licenses which were issued to investment companies who paid therefor an annual fee of one hundred dollars shall terminate 30 days from and after the time this act becomes effective. All dealers' licenses outstanding shall be deemed brokers' licenses hereunder and be subject to the provisions thereof. All actions, civil and criminal, pending or which may arise under said Chapter 429, General Laws of Minnesota for 1917, and acts amendatory thereof, shall be continued thereunder. Otherwise Chapter 429, General Laws of Minnesota for 1917, Chapter 105, General Laws of Minnesota for 1919, Chapter 257, General Laws of Minnesota for 1919, Chapter 372, General Laws of Minnesota for 1921, Chapter 426, General Laws of Minnesota for 1921, Chapter 4, General Laws of Minnesota for 1923, and Chapter 271, General Laws of Minnesota for 1923, and all other acts or parts of acts inconsistent herewith, are hereby repealed. But the revolving fund created by Section 5, Chapter 429, General Laws of Minnesota for 1917, as amended by Section 6, Chapter 105, General Laws of Minnesota for 1919, is hereby perpetuated."*

Sec. 15. This act shall take effect and be in force from and after its passage.

Approved March 24, 1927.

CHAPTER 67—S. F. No. 1020

An act to fix the times of holding the General Terms of the District Court in the Fourteenth Judicial District of the State of Minnesota.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Fixing terms of District Court in Fourteenth Judicial District.**—The General Terms of the District Court in the several counties constituting the Fourteenth Judicial District of the State of Minnesota shall be held, each year, at the times herein prescribed as follows:

Kittson County: On the fourth Monday in June, and the second Monday in November.

Marshall County: On the third Monday in May, and on the fourth Monday in November.

Norman County: On the third Monday in May, and on the fourth Monday in October.

Pennington County: On the first Tuesday in February, and on the first Tuesday in July occurring after the Fourth of July.

Mahnomen County: On the first Tuesday in March.

Polk County: On the first Monday in June, and on the first Monday after the first day of January.

Red Lake County: On the second Monday in April, and on the second Monday in October.

Roseau County: On the first Monday in May, and on the fourth Monday in October.

Sec. 2. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved March 24, 1927.

CHAPTER 68—S. F. No. 130

An act to regulate the sale of oil or gas lands, and lands represented to contain or to be a prospect for oil or gas, and interests in or under such lands and royalties therefrom; and extending civil remedies, creating crimes, and prescribing penalties.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Certain oil or gas lands or interests therein not to be sold until registered.**—That no person shall sell to any person in this state any oil or gas lands, or any lands represented to contain or to be a prospect for oil or gas, or any interest therein or thereunder or royalties therefrom, unless and until such lands, interests or royalties shall have been first registered for sale by the department of commerce (commerce commission) of this state created and existing under Chapter 426, Laws 1925, or its successors in authority.

Sec. 2. **Registration.**—Registration of such lands, interests or royalties shall be made or denied upon application to the said commerce commission in substantially the same manner, under substantially the same procedure, and upon substantially the same grounds or conditions as are prescribed for the registration of securities by section 5 of chapter 192, Laws 1925, commonly known as the blue sky law. But the commerce commission shall have power to make such changes in the forms of application, details of procedure, and record of registration as are reasonably necessary or convenient for the effective reg-