and prospector, through his honest legitimate promoter, to reach the investing public.

Proposed Law.—After a careful study of the laws now upon the statute books in a number of States; after watching their operations, I am of the opinion that the law that will best serve the interests of the prospector, mine owner and legitimate promoter, and at the same time fully protect the investor, will place no arbitrary powers in boards of State officials. I am of the opinion that a law should be enacted by every State in the Union, governing the sale of mining promotion stocks that will give to the mining investor accurate information of the plan of organization, amount of capital stock or bonds, amount to be paid for the property, either in stock or cash, condition of titles, whether held by lease and bond, owned outright, patented or unpatented, amount of development, names and references of officers and directors, salaries paid to officers and managers, and all other information concerning the company, leaving it to the investor to decide for himself, as he must do in any other investment or business venture, as to the honesty or capability of the management, the possibilities and probabilities of success. This procedure will force mine owners and promoters to procure engineer's reports and any other information bearing upon their property.

Laws Dealing with Fraud.—Most all States have laws dealing with misrepresentation and fraud. Anyone who files with the State Department, for the purpose of securing a license to sell stock, information concerning the property that is erroneous, may be prosecuted under the laws covering fraud and deception. The laws governing the sale of stock or bonds may be divided into two heads; publicity and supervision. Publicity is essential and it may be profitably used to the benefit of all; it can be made a fountain head in each State whereby the investor can gain all the information that he may desire, concerning any security offered, but I seriously doubt if it would be advisable to place the power with the State officer or board to pass upon the question as to whether or not the security offered is a good investment. Again, a man, board, or commission in Illinois, Pennsylvania, New York or New Jersey, could not intelligently say that a mining proposition located in Montana, Colorado or California is not meritorious. I believe that State Departments should require and have on file at all times, information that tends to enlighten the investor and give the facts, such information to be presented in affidavits by the officers of the corporation desiring to sell stock.

Sale of Stock.—Thirty-six States in the Union have under consideration laws governing the sale of stocks, bonds and securities. Kansas adopted the first "blue sky" law, known as the Dolley law. The law is administered under the State bank examiner or commission. Other States left the question to the Secretary of State, secretaries, commissions and others. In Montana the administration of the law is left to the State auditor or commissioner of insurance. Arizona has a law adopted in 1912, following very closely the Kansas law. Arkansas has provided a "blue sky" law, which went into effect in March, 1913. The Colorado Legislature passed a "blue sky" law the day before adjournment, but it was vetoed by the Governor. Idaho, Montana, North Dakota, Vermont and West Virginia have enacted laws similar to the Kansas law. Iowa has a law that is more comprehensive than almost any of the laws that have been adopted. Maine has passed a law to go into effect January 1st, 1914. Michigan, Missouri and Ohio have adopted laws that are now in effect. Oregon has passed a law which becomes effective next March. South Dakota has adopted a law which contains restriction of the Kansas law of 1911. Laws have been under consideration by the Legislature of North Dakota, Illinois, Massachusetts, New Jersey, Pennsylvania, Rhode Island and Wisconsin; the Legislature of Delaware, New Hampshire, New Mexico, North Carolina, Utah and Wyoming adjourned without enacting laws upon the subject; Indiana passed a law, but it was vetoed by the Governor, who appointed a commission to study the subject. The Minnesota Legislature adjourned without getting to any agreement upon the "blue sky" law. The New Jersey Legislature adjourned without enacting any legislation, notwithstanding the recommendations of President Wilson when he was Governor of the State.

CANADIAN COAL AND COKE.

Mr. H. A. Lovett, K.C., president of the Canadian Coal & Coke Co., in a circular issued this afternoon says: "In 1913 your company acquired the properties of the Lethbridge Collieries, Ltd., Western Coal & Coke Co., Pacific Coal Fields, Ltd., and St. Albert Collieries, Ltd.

"The acquisition of these properties involves raising the funds necessary to pay debts, provide for the completion of the development and equipment of the properties and working capital. The company for the purpose of its permanent financing has authorized the issue of $3,000,000 par value of bonds, and for the purposes of temporary financing has authorized $1,500,000 of short-term securities, for which the bonds are pledged as collateral.

"It has been deemed in the interests of the undertaking that some arrangement should be made to secure a substantial agreement in the voting of the shares and a uniformity of management over a period of years, and for this purpose a committee consisting of representatives of the bankers, Hon. Nathaniel Curry and Gordon W. McDowell, K.C., has been formed to vote the stock and a stock deposit agreement has been lodged with the Royal Trust Company."—The Globe.

ALUMINUM.

Bauxite, the commercial ore or aluminum, has not yet been found in Canada, but the metal aluminum is produced from ores imported from France, Germany, and the United States, in extensive reduction works situated at Shawenegan Falls, Quebec. The plant is operated by the Northern Aluminum Company, a subsidiary of the Aluminum Company of America. A portion of the bauxite used at these works is mined from the Company's mines in the States of Arkansas and Georgia, and refined at East St. Louis, U.S.A.

The Shawenegan plant covers an area of about 10 acres and includes reduction buildings and a wire mill. The Company employs the Hall, or Heroult electric reduction process for the manufacture of aluminum. The furnaces, or cells as they are locally termed, are rectangular in shape, the bottom of the cells forming one electrode, while a number of carbons suspended over the cells form the other electrode. These cells work continuously, the reduced metallic aluminum collecting at the bottom, whence it is tapped off from time to time, and moulded into bars. There are 340 cells in operation, each producing on an average 150 pounds of aluminum, of 99.4 per cent. fine per day.

The exports of aluminum in ingots, bars, etc., from Canada during 1912 were 9,143 tons, valued at $2,002,363, besides manufactures of aluminum valued at $10,898.