

BLUE SKY LAWS BEING ENACTED BY MORE STATES

Measures to Protect Credulous Investors Against Sales of Worthless Stocks and Bonds Are Generally Taken.

Washington, Nov. 7.—Blue sky laws have been enacted in Kansas in 1911 with the purpose of protecting credulous investors against sales of worthless stocks and bonds, have been enacted in some measure to more than half of the states of the union. Twenty-six states are said to have laws embracing the general principle of enjoining, by constitutional methods, to prevent sales of "get-rich-quick" or "fly-by-night" securities.

Three cases before the Supreme Court and argued together in October, 1916, concerned the constitutionality of the blue sky laws of Ohio, South Dakota and Michigan. All had been held unconstitutional by lower federal courts and their enforcement by state officials was enjoined while the officials appealed.

The South Dakota statute was declared invalid by Federal Judges Sutherland, P. C. Munger and Elliott, November 18, 1915, who restrained Attorney General Caldwell, Insurance Commissioner O'Brien and Public Examiner Wingfield comprising the state securities commission from its enforcement, sustaining a suit of the Sioux Falls stock yards Co. and William and Harry Morley of Sioux City, Ia., salesmen of stock yards securities.

The Michigan law of March 15, 1915, and the Michigan law of April 9, 1915, which repealed the old 1913 act which had been held void, were substantially held void after the "model" blue sky law drafted by a committee of the National Association of Attorneys General following the 1914 convention.

Two principal points upon which the Ohio, South Dakota and Michigan acts were declared void and non-enforceable in the lower courts were: Burden Interstate Commerce That they unduly burden interstate commerce, of which stocks, bonds and other securities were declared to be instrumentalities, and that the laws exceed the states' police powers of local supervision.

Generally, the laws provide for examinations of securities, prospectuses and other information by state securities commissions, or other officials; licensing of dealers, and penalties of \$1,000 fines and one year's imprisonment for violations. The Ohio law, however, applies only to sales within the state of securities on property outside of the state. The South Dakota and Michigan laws applying to both. Also, the laws generally exempt certain securities, including those listed on stock and other exchanges, of national and state bank trust and building and loan company securities, real estate securities, including mortgage-backed commercial paper, including promissory notes, and are said not to restrict individual transactions. The Ohio law, also, does not prohibit mail order sales.

Restrictions Reported in 26 States The twenty-six states reported to have the blue sky regulations are Arizona, Kansas, California, Connecticut, Florida, Georgia, Idaho, Iowa, Kansas, Louisiana, Maine, Michigan, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Vermont, West Virginia and Wisconsin.

In addressing the Supreme Court, the National Association of Attorneys General said the legislation was in response to the increased flotation of fraudulent securities during the last twenty years, causing loss of \$1,000,000,000 annually. The association asked the court to uphold the legislation, particularly as to the matter of value of stocks due to the war has given new impetus to issues, and purchase by the public of fraudulent securities.

Of the blue sky laws enacted, the Kansas act, the West Virginia law of 1914 and the Iowa statute, in addition to those of Ohio, Michigan and South Dakota, have been held void by lower courts. Bills for such laws in Indiana and Colorado, in 1913, were defeated by a Washington law was defeated by popular referendum in 1915. The 1915 statute differing materially from the model statute adopted by

ELECTRIC POWER QUESTIONS UP IN UTAH SUIT

Incidentally, Some of the Most Fundamental Principles of States' Rights Are Before Supreme Court.

Washington, Nov. 7.—Far-reaching questions affecting electric power development in Utah, Colorado, Idaho, Nebraska, Nevada, California and other "public land" states, and incidentally presenting some of the most fundamental questions of states' rights to come before the supreme court in many years, were involved in the suit of the Beaver River Power & Light company and the Beaver River Power company from public lands in the Wasatch and Fillmore forest reservations in Utah.

Both companies are Colorado corporations. The cases involve direct federal control of power sites on non-navigable streams on the public domain. The power companies had permission from Utah to develop water power in the forest reservations for "public" purposes. In court, they contended the states—not the federal government—had authority to permit use of public lands in developing public resources within their borders, even on government land.

Federal Control in Utah Courts. Federal control as against state control was sustained in the Utah federal courts, which ordered the power companies ousted from the federal domain and directing removal of their equipment unless they received permits under regulations of the interior and agriculture departments in accord with the federal conservation policy.

Upon the appeal, many other power companies in public land states were held in abeyance. Utah, Colorado, Idaho, Nevada and Nebraska, through their attorney general, intervened in the case because of their effect upon immense resources. If the states were allowed to develop those resources without federal supervision, the government contended, every valuable power site, and possibly timber, on western public reservations soon would be owned by private corporations, thus destroying an important element in the (federal) plan of conservation.

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Ownership of the public domain itself was conceded by the states. Jurisdiction of the water within such regions was not directly questioned, but the states contended they had the right to make use of the public lands in developing power resources, when the lands were not used for any "pre-emptive" purpose, by allowing private control, by allowing private control, by allowing private control.

As to the act of 1861, under which federal regulation of development of power was issued, the lower court held it repealed the 1846 statute, which allowed the states to grant permission for private use of public lands and water for "mining, manufacturing, agricultural and other purposes." The federal regulations at issue are authorized by the 1901 legislation provided that power companies must secure departmental permits, reasonable for non-compliance with present and future rules.

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FATIMA A SENSIBLE CIGARETTE IS EASY TO "DIGEST" No word can describe that mean feeling which often follows smoking a poorly-blended but otherwise good cigarette. Such a cigarette might be called "indigestible." On the other hand, Fatimas always give comfort. They "digest" easily, smoothly as only a delicately balanced Turkish blend cigarette can. And best of all, Fatimas leave a man feeling fine and fit—yes, even after a long-smoking day. That's why men call Fatimas "sensible".

INVESTIGATION IS CONTINUED ON I. W. W. CASE

289 Persons Are Held in Custody by Seattle Police for Connection With Sunday's Fatal Clash.

Seattle, Wash., Nov. 7.—The Shoshone county authorities, assisted by the Seattle police, in whose custody 289 persons are held in connection with Sunday's fatal clash between members of the Industrial Workers of the World and a posse of Everett, Wash., citizens, continued their efforts today to identify from among the prisoners the men who actually engaged in the shooting. Witnesses thus far brought from Everett have been unable to pick out any men who were seen to fire at the citizens on the Everett city dock.

O. T. Wells, prosecuting attorney of Shoshone county, and Alfred Lundin, prosecuting attorney of King county, continued concerning the course of action to be taken regarding the prisoners here, but no decision was reached.

Meanwhile, the local headquarters of the Industrial Workers of the World is gathering funds and arranging for the defense of the men under arrest. William D. Hayward, general secretary-treasurer, is expected to come here immediately after the general convention at Chicago November 9 and the matter of carrying child cases will be left in his hands. The co-operation of the federal industrial relations commission that he would not take the case was a disappointment to the local leaders, but they said Mr. Hayward would engage suitable counsel.

William Blackman, mediation commissioner of the United States department of labor, who has been on the Pacific coast for several weeks in connection with the recent longshoremen's strike, has begun an investigation of the industrial conditions at Everett with reference to Sunday's rioting.

Results from Journal West Ads.

YOUR SICK CHILD IS CONSTIPATED! LOOK AT TONGUE

If cross, feverish or bilious, give "California Syrup of Figs."

No matter what ails your child, a gentle, thorough laxative should always be the first treatment given. If your little one is out-of-sorts, half-sick, isn't resting, eating and acting naturally—look, Mother, see if tongue is coated. This is a sure sign that it's little stomach, liver and bowels are clogged with waste. When cross, irritable, feverish, stomach sour, breath bad or has stomach-ache, diarrhea, sore throat, full of cold, dizziness, isn't resting, eating and acting naturally—look, Mother, see if tongue is coated. This is a sure sign that it's little stomach, liver and bowels are clogged with waste. When cross, irritable, feverish, stomach sour, breath bad or has stomach-ache, diarrhea, sore throat, full of cold, dizziness, isn't resting, eating and acting naturally—look, Mother, see if tongue is coated. This is a sure sign that it's little stomach, liver and bowels are clogged with waste.

Mother, see, rest easy after giving this harmless "fruit laxative," because it never fails to cleanse the little one's liver and bowels and sweeten the stomach and they thereby lose its pleasant taste. Full directions for babies, children of all ages and for grown-ups printed on each bottle. Beware of counterfeit fig syrups. Ask your druggist for a 50-cent bottle of "California Syrup of Figs," then see that it is made by the "California Fig Syrup Company."

Buy at the Federal Land Office at Las Cruces, the United States government will sell at public auction, the 670 Calliente or Hot Springs reservation of 2,280 acres in Socorro county, including the twenty hot springs, and water rights. The reservation is not water rights. The reservation is not water rights. The reservation is not water rights.

Purchases Sheriff Gallegos' Residence. Ernest Luis Vegas, N. M., Nov. 7.—Raymond Meloy has purchased the residence of Sheriff Human Gallegos, whose term expires in January. Mr. Meloy likely will return to his home at San Jose, N. M. Meloy has been a resident of Las Cruces.

Shal-ko Dance November 28. Santa Fe, Nov. 7.—The annual Shal-ko dance of the Zunis, which is a very famous festival on November 28, according to word sent the Indians to St. R. Isaacs, the Indian trader.

Pedro Gutierrez Dead. Santa Fe, Nov. 7.—Pedro Gutierrez, aged 77 years, died at his home on College street, leaving a son, Francisco, and a daughter, Mrs. Justina Archuleta.

Freight Tariffs Suspended. Washington, Nov. 7.—President Taft's plan, suspending rates on iron and steel from 5 to 7 cents in the iron and steel traffic between Chicago, Peoria, St. Louis and Kansas City and from Peoria, St. Paul, Duluth and other points in the western trunk line territory, were suspended by the Interstate Commerce commission today from November 10, until March pending investigation. The tariffs provided for cancellation of the present commodity rates on iron and steel articles in carloads between these points.

SHINOLA is more than Shoe Polish It is composed of wax and oils so combined as to give a brilliant, lasting shine and to soften and preserve the leather. THE SHINOLA HOME SET The handiest, most efficient shoe shining set you can buy at any price. Sold at a nominal cost to SHINOLA users. FOR HOME, GRIP OR AUTOMOBILE BLACK-TAN-WHITE At all Dealers—Take no substitute THE HOME SET

Albuquerque Business Directory CLASSIFIED ALPHABETICALLY Albuquerque Music Store, CASH GROCERY, Osteopathic Physicians, "The Washington" APARTMENTS, Cleaning and Pressing, Pacific Fish Market, ALBUQUERQUE GUN SHOP, Cleaning and Pressing, PIONEER BAKERY, Automobile and Carriage Painting, Fancy Dry Goods, SHOE REPAIRING, AUTO REPAIRING, Hasty Delivery and Messenger Service, "Square Deal" Garage, BEAUTY PARLORS, Klock, the Builder, TRANSFER LINE

SUFFERED SEVERELY EVERY MONTH

Lady Tells What Cardui Did for Her and What It Will Do for Suffering Women.

Deepwater, Texas.—"I think Cardui is indeed a wonderful medicine," says Mrs. Minnie Starnes, of this town. "In 1905, I broke down in health suddenly. I suffered agony. Had bearing down pains. Also my back and limbs and hips. Sometimes I was in bed all the time and again I was just able to be up. I suffered most severely at night and would be confined to my bed four or five days. Nothing I did ever did me any good until I took Cardui, but I suffered two days this way before I took Cardui. One day my husband saw the Cardui advertisement. He got me a bottle. I began taking it and next month I never felt any pain at all, did all my work without any trouble. Mrs. Starnes says she did not take any more Cardui then until 1908, when she took four bottles, with excellent results. She concludes her statement with the following: 'I would advise all expectant mothers to give Cardui a trial. It will relieve all anxiety and fear as it is natural for them to have. I know, for I had the experience myself.' Judging from the experiences of so many thousands of other women, you can depend on Cardui to surely help you, if you suffer from any of the complaints so common to women. Get a bottle from your druggist today, and give it a fair trial."

FIENDISH CRUELITIES BY VILLA'S BANDITS

El Paso, Tex., Nov. 7.—A Mexican refugee from Chihuahua City who arrived here last night, brought the report that Villa bandits had snatched the hair of two Mexican women in El Paso and burned them at Santa Rosa and on October 28. The refugee claimed to have talked to an eye-witness of the tragedy. He also reported the Villa commander, General Uribe, had declared at Santa Rosalia that he intended to kill all Americans and Chinese who were caught by his forces.

American Butchered by Villa Bands. Tucson, Ariz., Nov. 7.—Arthur Williams, agent for an automobile supply house in Chihuahua, reached here yesterday in a battered automobile, after a chase by Villa bandits through the mountains in another car in the shape of which a woman whose name is unknown here, and Williams' wife was killed in Chihuahua immediately before the chase began.

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