

# MINING FLOTATIONS STRINGENT REQUIREMENTS

## ACTION IN MELBOURNE

### PROTECTING THE INVESTOR

Action is contemplated by the committee of the Melbourne Stock Exchange to tighten the regulations relating to the listing of mining companies. "Very stringent regulations are already in force, but recent happenings have shown that further requirements are necessary," said the chairman of the Exchange, Mr. W. Forster Woods, in explaining the committee's plans.

"A suggestion that prospectuses of mining companies should be subjected to strict supervision before issue is to be commended for its object, but in my opinion it is not adaptable to the conditions under which mining companies are promoted. Promoting interests may have but little time to raise capital to avail themselves of an offer of purchase, and more often than not a company is floated before any prospectus is issued. The public must look to the personnel of the directors and promoters and be guided by the ability as well as the integrity of those to whom they are entrusting their money. The committee is investigating cases where it appears as if certain persons who sponsored the flotations were beneficially interested in vendor consideration without that fact having been disclosed in the prospectus.

"Every published report on a mine should be dated, and no excision should be made except with the expressed approval of the person making the report. Incorrect reporting of yields or other information, even though it may be corrected subsequently by the management, is also considered to be a serious matter. A large proportion of mining companies are still in the prospecting and development stages, and it is not reasonable to expect even the most highly qualified mining engineers or other persons who may term themselves mining experts to estimate correctly on all occasions the result of developmental activities. Listed companies are required to report promptly any change, favourable or otherwise, at the mine; the investor must then judge for himself the probable result of such develop-

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## "STARTER" IN HONEY

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A PROCESSING PATENT

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REVOKING ORDER SECURED

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The New Zealand Honey Control Board has succeeded in securing the revocation of certain British patent rights granted for the processing of honey. The processing is in nearly all respects identical with the method commonly practised in New Zealand by beekeepers of warming honey during its extraction and then mixing with it at a later stage a quantity of very fine or grainless honey as a "starter." This process results in the production of a very smooth grain in the honey.

The process was patented by Dr. Elton J. Dyce, after he had worked out exact details. Had the rights granted to Dr. Dyce been confirmed it would have meant that honey prepared in New Zealand and using "starter" would have been debarred from entering Great Britain unless royalty were paid to Dr. Dyce at some stipulated rate per lb. As this would have created extreme hardship for the honey industry in New Zealand, the matter was taken up by the Honey Board about two years ago. The patent rights had been assigned to the Minister of Agriculture in Ontario, Canada, and the Minister has now consented to an order for revocation being made.

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## THE POTATO MARKET

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BUSINESS AT STANDSTILL

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NO NORTHERN ORDERS

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[BY TELEGRAPH—PRESS ASSOCIATION]

CHRISTCHURCH, Tuesday

Since the first sign of weakening in the potato market a fortnight ago there has been practically no business at all in this commodity, and prices now, though they have undoubtedly slipped very considerably, are not quotable simply because no potatoes have been bought and very few sold.

No orders at all have been coming in the northern markets apparently

in, the northern markets apparently having been satisfied by the consignments sent away. The Auckland price has come back, but in spite of the assertion that that city will want southern stocks until well into November, the market here remains exceedingly dull. There are still some potatoes in store here, though not many, and farmers continue to offer small lots. In some cases farmers who refused £15 a ton on trucks at the height of the rise are now unable to obtain a price at all. There is no disappointment in the market, because by this time in the season the trade is usually over for the year.

The rest of the markets are very quiet, with the exception of oats, for which inquiries have been received from both north and south.

## GOLD AND SILVER

### QUOTATIONS IN LONDON

(Received October 22, 7.35 p.m.)

LONDON, Oct. 21

Fine gold is quoted to-day at £7 1s 5d an ounce, compared with £7 1s 7½d on Saturday.

The quotation for silver at per fine ounce is 31½d, same as on October 17.

The following is a summary of the fluctuation in the price per ounce of fine gold in 1935:—

	£	s	d
Highest price, March 6 ..	7	9	4
Lowest price, August 27 ..	6	19	9½
October 15 .. ..	7	1	9
October 16 .. ..	7	1	7½
October 17 .. ..	7	1	6
October 18 .. ..	7	1	3½
October 19 .. ..	7	1	7½
October 21 .. ..	7	1	5

## QUOTATIONS FOR WHEAT

### LONDON AND LIVERPOOL

LONDON, Oct. 21

Wheat.—Cargoes are easier. Parcels are neglected and lower. Futures—London: February and April, 26s 8½d a quarter. Liverpool: October, 6s 8½d a cental; December, 6s 5½d; March, 6s 1½d; May, 6s 0½d.

## MARKETS IN AMERICA

(Received October 22, 7.35 p.m.)

(received October 22, 5.5 p.m.)

CHICAGO, Oct. 21

Wheat.—December, 1 dollar 1 $\frac{1}{2}$  cents  
a bushel; May, 1 dollar  $\frac{1}{2}$  cent; July,  
89 $\frac{1}{2}$  cents.

The New York price for cash is  
1 dollar 34 $\frac{1}{2}$  cents.

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## NEW SOUTH WALES HARVEST

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### PRELIMINARY FORECAST

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(Received October 22, 10.15 p.m.)

SYDNEY, Oct. 22

A preliminary forecast of the forth-  
coming wheat harvest in New South  
Wales is 41,000,000 bushels.