

MILLSTONES MADE OF GLASS.

THE *Manufacturer and Builder* calls the attention of manufacturers who cast heavy pieces of glass, and also of millers, to a recent discovery, that the finest flour is produced by those millstones which have the most glassy texture and composition, and the subsequent discovery that pieces of glass combined in the same way as the French burr, and similarly grooved on their surface, will grind better than the burr millstones. The consequence of this discovery has been the invention of the glass millstones now made by Messrs. Thom, and used in Germany and in Borkendorf with great satisfaction, as it is found they grind more easily, and do not heat the flour as much as is the case with the French burr stone. In grinding grist they run perfectly cold. In order to make such stones, blocks of glass from six to twelve inches wide are cast in a shape similar to the French burrs, but more regular and uniform. They are connected with cement in the same way, and dressed and farrow-cut with pick and pointed hammers; but it is believed that diamond-dressing machines might be profitably applied. It is said that these millstones, made of lumps of hard glass, do not wear away faster than burr stones. Stones of four and a half feet in diameter, driven by six horse-power, ground 220 pounds of flour per hour, and did it while remaining cold. The grist is drier, looser, and the hull more thoroughly separated from the kernel than is the case with other stones.

We are happy to learn that Mr. Oscar Wilde, the son of "Speranza," who so recently obtained the Newlegate prize at Oxford, has been awarded a first-class in the final classic schools which is the highest honour the University can bestow.

HISTORICAL! Vide "Jurors Reports and Awards, New Zealand Exhibition." Jurors: J. E. Ewen, J. Butterworth, T. G. Skinner. "So far as the Colony is concerned, the dyeing of materials is almost entirely confined to the re-dyeing of Articles of Dress and Upholstery, a most useful art, for there are many kinds of material that lose their colour before the texture is half worn. G. HIRSCH, of Dunedin (DUNEDIN DYE WORKS, George-street, opposite Royal George Hotel), exhibits a case of specimens of Dyed Wools, Silks, and Feathers, and dyed Sheepskins. The colours on the whole are very fair, and reflect considerable credit on the Exhibitor, to whom the Jurors recommended an Honorary Certificate should be awarded. Honorary Certificate, 29: Gustav Hirsch, Dunedin, for specimens, of Dyeing in Silk Feathers, &c.

THE HAWTHORNDALE ESTATE

Will be sold by Auction

BY M'L ANDRESS, HEPBURN, & CO.,

At their Rooms, Mansc-street,

ON SATURDAY, NOVEMBER 2,

At 2 o'clock.

LITHOGRAPHIC PLANS can be obtained at the following places:—Pearson's Butchery, Horne's Grocery Store, Sheriff's Butchery, Ferguson's Hotel, Newman's Butchery, Argyle Hotel, Kaikorai Woolen Factory, Bunting's Store, and at the Rooms of the Auctioneers.

Terms: One-fourth Cash, balance at six, twelve and eighteen months, with 8 per cent. interest added.

Intending purchasers can view the estate at any time.

PROSPECTUS

OF THE

NEW ZEALAND RAILWAY WAGGON COMPANY, LIMITED.

Capital £100,000.

In 10,000 shares of £10 each, of which it is proposed to call up £5, viz. :—5s on application: 5s on allotment; and the balance in calls of 10s each, at intervals of not less than three months.

PROVISIONAL DIRECTORS—G. G. Russell (National Mortgage and Agency Company of N.Z.); Henry Driver, M.H.R. (New Zealand Loan and Mercantile Agency Company); W. H. Cutten, M.H.R.; John Davie (M'Landress, Hepburn and Co.); James Mills (Union Steam Ship Company of New Zealand); Wilham Evans (Timaru); John M'Gregor, C.E.; Jas. P. Maitland (Commissioner of Crown Lands); Walter Guthrie (Guthrie and Larnach's New Zealand Timber and Woodware Factories Company, Limited); P. C. Neill (Neill and Co.); T. S. Graham (Bing, Harris and Co.); Allan Holmes (Solicitor).

BANKERS—National Bank of New Zealand, Limited.

SOLICITOR—A. Holmes.

BROKER—J. A. Mackenzie.

This Company is promoted with the view of supplying the great and increasing want of rolling stock on the Government railways.

It is a well-known fact that, ever since the railways in this island have been opened, the supply of trucks has been quite insufficient for the needs of the system; and as the lines are extended, and the traffic increases, the evil is becoming more and more seriously felt.

All classes using the railways for the transmission of goods, grain, minerals, &c., have already suffered more or less inconvenience and loss from this cause, and will continue to do so even more severely, unless steps are taken at once to remedy this state of matters.

Already the Government rolling stock is greatly overtaken, and with the completion of the main line between Christchurch and Invercargill, and the branch lines now in course of construction, will be still more so; and it is quite certain that, owing to the heavy expen-

diture necessary to complete the lines at present being constructed, the proper equipment of the various lines with rolling stock will be even more neglected in the future than in the past.

There has been an inclination on the part of individuals to attempt to supply their special wants by providing their own trucks, but with no result, as the matter is one which can only be satisfactorily dealt with as a special line of business.

Exactly the same state of affairs has been developed in England, the capital of the original companies has proved insufficient to maintain a proper supply of rolling stock on their lines, and individuals have been unable to supplement the defect. Consequently, a large number of Waggon Companies have been started, which are now tending to engross this class of business into their own hands, with, in nearly all cases, very satisfactory results.

The present Company is intended by the Provisional Directors to occupy exactly the same position as the English Waggon Companies. The project has been submitted to, and after careful investigation, approved of by the Government, and in order to offer private enterprise sufficient inducement to undertake this necessary work, it has been agreed to alter the rates of freight, so that goods carried in the Company's waggon will be allowed a rebate equal to one penny per waggon per mile. The above rebate has been fixed for a period of five years, but should the Government not be willing to extend it, they are to purchase the waggons of the Company at their then value.

The business of the Company will be the building of railway and tramway rolling stock of every description, and selling or leasing the same to the Government, private railway companies, grain merchants, and others.

The profits made by companies engaged in this class of business in England are very large. A statement extracted from *Financial Opinion* of May 1878, is appended, showing the value of shares in a number of these companies, and the dividends paid by them have ranged from 9 to 20 per cent.

In the present case the above rebate would enable the Company to let out their waggons on such terms as would yield a handsome profit to the shareholders, and the hirer could in all cases depend on a regular supply, and would have the right to unload when convenient to himself, without liability for demurrage.

The following circulation will show the profits to be derived from the operations of the Company:—

Allowing sixty miles as the average weekly mileage of a wagon (a very low estimate), the Government rebate on a five ton wagon would amount to five shillings per week, and a further sum of five shillings per week would be charged to the hirer, thus giving a return of ten shillings per week for each wagon.	
500 waggons it is estimated would cost, say, £45,000.	
Estimated earnings at 10s per week for one year	£13,000
Less maintenance at £2 10s per wagon yearly...	4,125 0
Depreciation at £5 per wagon yearly...	2,500 0
Management, &c.,	1,500 0
	£5,250

Net profit of over 17 per cent. £7,750

The average life of a wagon, as taken from English practice, is about 14 years, so the sum allowed for depreciation may be considered ample, and the cost of maintenance has been fixed at a higher rate than the Government estimate.

With a view of at once commencing operations, so that a supply of waggons may be made available as soon as possible, the Provisional Directors have obtained from Messrs. James Davidson and Co. an offer to build such waggons as they may require on exceedingly favourable terms, and, in addition, they have agreed to give the Company the option of purchasing those valuable premises known as the Otago Foundry, containing about one acre, and having frontages to both Castle-street and Cumberland-street, together with such plant as the Company may require, at any time within twelve months from the formation of the Company, at a valuation.

Should the Company ultimately agree to purchase the above premises, the vendors have agreed to take at least one-third of the purchase money in fully paid-up shares in the Company.

The Company will therefore be in a position to determine during the first twelve months whether it will be better to accept the above offer, or to secure fresh premises, or continue the system of building by contract. Thus it will be necessary to call up only a comparatively small amount per share of the subscribed capital until the remunerative nature of the business, and the best means of carrying it on, have been fully tested.

The share list will close on the 1st day of November, 1878.

Forms of application for shares can be obtained at the National Bank of New Zealand, and branches, or from Mr. J. A. Mackenzie, the Company's broker.

STATEMENT SHEWING VALUE OF THE SHARES IN THE WAGON COMPANIES IN GREAT BRITAIN AS QUOTED IN FINANCIAL OPINION, FOR MAY, 1878.

	Amount of Shares	Paid.	Present Value
Birmingham Wagon Company	10	£10	£17½
Midland Railway Car and Wagon Company	10	10	16½
Metropolitan Railway Car and Wagon Co.	10	5	8½
Brown, Marshall and Co. (Limited)	5	5	7
Railway Car Company (Limited)	5	5	6½
Starbruck Car and Wagon Company	10	10	13
Bristol and South Wales Wagon Company (Limited)	10	4	7½
British Wagon Company (Limited)	20	10	11½
North Central Wagon Company	20	20	27½
Sheffield Wagon Company	20	15	17
Yorkshire Railway Wagon Company	10	10	14
Bristol Wagon Works Company	20	10	11½

The dividends paid by the above-mentioned companies have ranged from 9 to 20 per cent, per annum.