

PROSPECTUS.

OBJECTS OF THE COMPANY.

The Conveyance of Mails and Passengers to Australasia and British Columbia.

It has become self-evident that the establishment of steam communication to the westward with our vast and important colonies in the Pacific Ocean, is an indispensable requirement for the continuity and regularity of our commercial relations; and with that view Her Majesty's Secretary of State for the Colonies has declared his intention of giving his influence to secure the establishment of postal lines in that direction.

The several abortive attempts to effect this paramount object in regard to Australasia, *viâ* the Cape of Good Hope, and by the Isthmus of Suez, have demonstrated the necessity of resorting to the Pacific route. The difficulties and expense of the navigation must always militate against the present line, and continue to render inevitable the deficiencies in punctuality and convenience which have justified universal condemnation; while, on the other hand, it is incontestible that an economic line of fast steamers, *viâ* Panama, would find sufficient employment and remuneration as the most direct and cheapest route.

The evidence before the Commons' Committee in 1851, established the superiority of this route, notwithstanding which the Cape and Suez lines have been successively forced on the colonies, and the result in both cases has been signal failure.

The discovery of grand auriferous deposits in British Columbia is now superadded to enforce the necessity of this enterprise. With a comparatively small addition to the capital and expenditure required for the Australian service, the line may be advantageously extended to Vancouver's Island, largely enhancing the financial benefits to the company, of which the American traffic will form no insignificant feature. The intention of the Government has been officially announced to effectuate the combined service here proposed.

Recent improvements in the construction of screw steamers afford the means of ensuring a capacity and speed of shipping, as well as economy of working, calculated to satisfy the conditions of success, and which the contractors engaged are prepared to guarantee absolutely. Clipper screw steamers will be expressly constructed for this line; and steam colliers, specially adapted for the service, will supply fuel for these ships at the estimated average cost of £2 per ton.

London being the emporium of the Australasian and New Columbian trades in this country, will be the principal terminal station, to which an ultimate westerly departure will, without inconvenience, allow the advantage of calling at Cherbourg for continental mails and passengers; whilst the chief dangers of the Channel fair-way will be avoided by moderate speed, sufficient for the intermediate navigation to the Cove of Cork. The liners will start from the Thames under special arrangements with the Victoria (London) Dock Company, facilitating the traffic with most of principal railways.

To afford the fullest time for embarking mails and passengers, the ultimate departure will be from the Port of Cork, which will give an offing and land fall with considerable advantage over any other port now resorted to for West Indian voyages. The Great Southern and Western Railway Company of Ireland have given their adhesion to this project for facilities of traffic over their line, complete arrangements being contemplated for the thorough conveyance of passengers and merchandise from the principal cities of Great Britain.

The Cork Harbour Commissioners have granted the freedom of their port to this line for five years, which, taking into account the exemption from dock dues and other charges, is an important item of economy; and the public manifestations in support of this measure have elicited the pledge of substantial monetary contributions.

The Azores will be made the mid-Atlantic station for coaling. This arrangement will have the further important effect of ultimately augmenting the traffic by arrivals from the peninsula; and, on the completion of the Spanish and Portuguese Central Railways, an overland route will be afforded which will facilitate colonial communication with the Continent for urgent correspondence and telegrams.

A provisional engagement has been entered into with the Agents of the Aspinwall (U.S.) Mail and of the Pacific (U.S.) Mail Companies for alternating conveyance on the Atlantic side of the Isthmus and to San Francisco.

The opening of the Tehuantepec Inter-Oceanic Route justifies the expectation that proposals made by the Company, both to the New Granadian Government, and the Panama Railway Company will give effective relief from the exacting charges on mails and passengers in transit according to the present unsatisfactory system, and already the Granadian executive has promised its influence with the Cortes to obtain the desired postal concession.

The Panama Railway, as now intended, will convey the passengers from Navy Bay to the Company's ships on the other side of the Isthmus, which will take them on, calling at Peard Island (Gambier Group, 23° 8' S. by 134° 55' W.) as recommended by Sir Edward Belcher and Captain Beechey, and at Wellington, New Zealand.

The Australasian Steam Navigation Company of Sydney having announced their readiness to undertake a portion of the inter-colonial service, proposals mutually important have been forwarded to that Company, which will probably lead to an advantageous coalition.

It is computed that the passage from Sydney or Melbourne to the Isthmus of Panama will not, under favourable circumstances, occupy more than 28 days, and from Panama to England, 15 days, making a total of about 43 days only, while the maximum may be fixed at 50 days, with small risk of the irregularities which have been fatal to other lines; and as the passage is the most