

Power is reserved to establish branches of this Company, in order that the local agencies may be efficiently connected with the principal management in this country.

Application for shares may be addressed in the appointed form to the provisional managers at the registered offices, or through the agents or brokers of the Company. No allotment will be made under ten shares, but the allotment may be subdivided at the request of the allottee.

APPENDIX.

EXPLANATORY OBSERVATIONS.

The object of this enterprise, as stated in the prospectus, is to afford to the Australasian and New Columbian Colonies prompt, regular, and economic means of communication with this country, as well for passengers as mails, consistently with fair remuneration for the capital employed.

The popular idea has been that, because there is a difference of 32 degrees of longitude, the route to Melbourne or Sydney by the Pacific, is nearly two thousand miles longer than that by Suez,—the former quoted as 13,000 miles, and the latter 11,000. But reference to the official data before the Committee of 1851 (Steam to India, &c.) shows the difference on the passage to Melbourne as not of serious importance; whilst to New Zealand and Sydney the Panama route bears favourable comparison with every other. The actual distances of the present postal line, *viâ* the Mauritius, stand as follows:—*viâ* Marseilles, Aden, Mauritius, Perth (W. A.), and Adelaide to Melbourne 11,612, to Sydney 12,214; and *viâ* Sydney to Wellington, 13,435 nautical miles, with the expense and inconvenience of the French overland travelling, frequent changes of conveyance, customs, passports, and quarantine annoyances; *viâ* Gibraltar they are,—to Melbourne 12,323, to Sydney 12,925, to Wellington 14,146 miles. On the route adopted for this Company, as laid down by Sir Edward Belcher, the run to Melbourne is 12,234, to Sydney 12,033, to Wellington only 10,812 miles; and as regards facility of navigation, the benefit cannot be fairly estimated at less than 1,500 miles in favour of the Panama line. At the same time, it will admit of a much more reasonable expenditure, so as to justify second, and even third class fares, impossible by the eastern passage,—the hard weather and cost of coaling in the Indian Ocean being against a regular and cheap system of conveyance by the Isthmus of Suez. In the Pacific we have good coal mines at New South Wales, New Zealand, Chili, and Vancouver's Island, capable of considerable development under proper management, whilst the weather is superb; and on the great circle course selected for this Company, the speed and regularity of full-powered screw steamers will surpass anything heretofore effected in steam navigation with regard to speed and economy.

On the Atlantic side, Cork has been adopted as the port of ultimate departure with the mails on account of the incontestable gain of its offing over that of Southampton. For all English mails north of London, the transmission of letters can be effected in as short a time as is practically required for a departure *viâ* Southampton. For instance, the mails to the latter port, travelling by night, are despatched by the morning express train, and then take nearly six hours before the steamer is clear of the Solent; say, for example, in all 18 hours from Manchester to Liverpool, and 24 hours from Edinburgh. On the other hand, the time from Edinburgh to Queenstown would be only about 21½ hours; from Manchester 12½; from Liverpool 12 hours. Then the actual distance from Southampton to the meridian of Cork on a channel course, is about 330 miles, whilst the favour of the offing from the latter port is certainly equal to as much more. Westerly winds prevail, as is well known, for about three-fourths of the year; but even in that circumstance, which would be against a steamer running down Channel, a screw steamer starting from Cork harbour would make a course under canvas on her best point to the Azores, so as to economise fuel to a very considerable extent.* At the same time, as speed on the run from London to Cork is not material, this plan will tend to reduce the risk of collision in the Channel, the fairway for all Western Europe of three converging lines of navigation (the North American, West-Indian, and Southern), as well as the hazard of fogs and hurricanes so prevalent in that dangerous track.—The southern seaboard of the Irish coast being comparatively free from dense fogs; so that the saving of time on the voyage round, to and from Colon, will not be less than six days, included in the proposed reduction of the present time from 22 days to 15, making a total gain on the voyage round, of full 14 days.

In reference to the availability of the ships of the Royal Mail Steam Packet Company for conveying the mails to Navy Bay, it may be asked what accommodation could that Company, with its present means, offer for the immense personal traffic which ought to pass from Australasia and the new "diggings" in an economical class of steamers? The incessant remonstrances of passengers on the subject of overcrowding, and other complaints, show that the West India steamers

* The steamer "Europa," with the American mails, put into the Cove on the 16th November, "short of coals, having experienced fearful gales from the eastward;" in the same gales the "Agincourt," after a month's detention on the meridian of Cork, was obliged to make the same harbour; and many other similar instances might be quoted as ample confirmation of the advantages of that station.