

are scarcely sufficient for their special object. It is avowed in effect by that Company, that their vessels and system are suited only to the wealthier class of travellers. The cost of a first-class passage to Colon, little over one-third of the distance to Australia, is now £66; and it is scarcely to be expected, that if the monopoly be left in their hands, the Royal Mail Company will vary their system, and therefore the mass of colonists must be left without the beneficial influence of steam communication. The present postal companies do not profess to contemplate anything but the mail and first-class passengers, for which they are so well paid that they can afford not only to disregard, but to impede other traffic; and they do, in fact, preclude the establishment of lines of steamers suitable for general accommodation.

To enhance the means of economy for this undertaking, we have been assured by the English agents of the United States Mail Company, that the Panama railroad managers will be prepared to meet the requirements of the line by an important concession in its favour for passengers, mails, and merchandise, thereby affording relief from the onus of expense—the only present difficulty of transit; for in regard to the other principal objection of interested opponents of this line, that Company has officially declared that, since the completion of the Panama railway, not a single case of death from fever has occurred among the through passengers. The casualties have been invariably with those who were detained on the Isthmus, and as the time of transit is only four hours, it could not well be otherwise. The benefits, then, of the independent Trunk line from Cork to Colon, embrace all the leading objects of efficient communication, reduced time, moderate subsidy, and cheap passage,—the traffic of the United States, forming of itself, an important ingredient of success.

It is to be observed that, in former plans in other directions, the claims of New Zealand, (which even in New South Wales and Victoria, are already recognised) have been completely ignored. By the Australasian and Pacific Company that Colony will have supplied the only deficiency existing for its development,—cheap and prompt means of intercommunication with the mother country.

Perhaps the present Government may be disposed to inaugurate a new era, and in endowing a company for the conveyance of mails, will look to a provision for the middle and less wealthy residents of our immense possessions in the Pacific. Politically this may be of importance, for in past days the estrangement of colonies may fairly be attributable to the difficulties of free communication with the parent State. Be that as it may, the commerce of this country cannot fail to profit by the passing to and fro of the middle class of colonists, whilst many members of our commercial community will avail themselves of moderate rates to visit the sphere of their operations.

The requisite facility for these objects will be supplied by the Company's steamers. A single first-class passage to Australasia will be about 75 guineas, a second-class 40 guineas, third-class 30 guineas; and the passage to Vancouver's Island will be equally low, irrespective of the probable increased demand for transit on that line. The most experienced authorities acknowledge this to be all that is desired; and that, if the voyage be reduced to 45 days, we shall have as many passengers as the ships can carry. That this plan, in conjunction with a moderate subsidy, commensurate with the expense involved in working at high speed, will pay by the employment of the special class of ships designed for the Company, is easily demonstrable, and the conditions necessary to success, in regard to speed and economy of the steamers, are guaranteed by the most eminent builders.

Now, as to the subvention of mails. The proposal is, to deliver the new Columbian mail in 35 days; that to New Zealand in 40 days; to both Melbourne and Sydney in 45 days, with the allowance of five days for contingent delays. Every effort will be made to accelerate the service, and it is expected that the above times may be reduced when the line is in full work,

PRO FORMA ESTIMATES.

For complete Service of twelve Voyages per annum between England and Australia, and also between England and British Columbia.

COMBINED CAPITAL, £1,200,000.

Guarantee capital, 100,000 shares	£500,000	Eight steamers, as per outline specification; five at £82,500, and three at £90,000 each	£682,500
One-third outlay for shipping secured	350,000	Five steam colliers (dead weight and expenses charged on cost of coals)	225,000
First issue of debentures charged on ships, with interest at five per cent	350,000	Outlay for temporary service	92,500
		Guarantee fund for debentures 10 per cent.	35,000
		Working capital and reserve	165,000
	£1,200,000		£1,200,000