

The limits of a Prospectus will not admit of further exemplification of the numerous advantages of this invention, or of the useful purposes to which it can be successfully made applicable; suffice it to say, that it is quite apparent so great and national an undertaking, can only be taken up through the medium of a Company possessing an adequate capital, with the requisite nautical talent, to ensure the construction and general adoption of the Floating Breakwater, on a scale commensurate with the urgent wants of the nation and the public service.

The following is a summary of the objects to which this Company will direct its proceedings.—

1st. They will contract with Harbour Trustees to form harbours upon the principle of this invention, and to construct and improve landing places, jetties, &c. either for a specific sum or upon a participation of the harbour dues.

2nd. To lay down the same on an annual payment, to be settled with the corporations or inhabitants of the place requiring it.

3rd. To furnish sections of the Breakwater for various purposes.

4th. To forming new harbours where authorized, receiving the income arising from entrance dues, pilots, protection, &c.

5th. To contract with Government to supply for specified sums or annual payments, a given quantity of berthage for anchorage and protection of steamers, revenue and other vessels of war.

6th. To afford protection in fishing places to fishermen, and small coasting vessels, at a certain agreed rate.

7th. To provide sections of the Breakwater for the protection of vessels when on shore, so as to prevent their total destruction or further damage by the action of sea, participating in the salvage returns or receiving other remuneration to be agreed on.

8th. To lay down Breakwaters or sections thereof, to secure and protect embankments, fortifications, piers, mill-dams, bridges, landing places, &c.; or to protect the encroachments of the sea, for fixed sums.

9th. To form floating bridges, also floating piers, rising and falling with the tide, and ensuring safe landing at all periods of the ebb and flow.

10th. To provide Breakwaters for the regaining lands from the sea, either for a specific sum or a participation in the advantages to be derived from what is to be regained, at the option of the Company.

11th. To grant licenses to capitalists and municipal corporations for the erection of the "National Floating Breakwater."

It is calculated that the income arising from the above various heads of profits will be amply sufficient to ensure a large annual dividend to the shareholders, while the principles upon which this Company will act, in its various operations, will preclude all liability of risk or loss to the shareholder, as no shareholder will in any event be liable beyond his subscription, and no calls will be made except for the purposes above specified, and care will be taken to obtain sufficient security for the outlay of funds, and the return of a remunerating rate of interest upon the expended capital.

~~It is confidently expected, that not more than three calls will ever be required, and no call to be for more than two pounds, nor at a less interval than two months.~~

Trustees will be named and the list of Directors (in whose management the affairs of the Company will be vested,) filled up and published in a few days.

A general annual meeting of the Proprietors shall be held in each year, to receive the report of the proceedings and the audited accounts for the preceding year.

And for the security of the shareholders, a charter of incorporation or act of parliament will be applied for.

The following is an abstract from the Report of the Parliamentary Committee above referred to:—

"That from the Frith of Forth to the mouth of the Thames there is no Harbour, which in the strict acceptance of the term can be called an "Harbour of Refuge;" that all are Tidal Harbours, and only accessible at certain times of the tide."

"They also report, "That on the North West Coasts of Wales, there is a great deficiency of Harbours of Refuge for ships sailing to and from Liverpool."

"They then recommend the formation of several harbours of refuge on the portion of the coast, to which their enquiries extended, and from the evidence given, it is decided that a great many more are absolute necessary to give the requisite security to our shipping."

"They say, that it is "Of vast importance that every security should be afforded to the very extensive coasting trade of this part of Europe, particularly to that portion of it employed in the coal trade, and on which, the regular supply and consequent cheapness of so necessary an article to this vast metropolis mainly depends; that this constantly increasing demand, can only be regularly met by an uninterrupted intercourse at all seasons of the year, between London and the ports of exportation on the north coast of England, that the vessels so engaged are during many months of the year exposed to violent gales of on-shore winds on an iron-bound coast, to the great danger of life and property."

In this evidence, the great loss of life and property on this coast from the want of harbours of refuge, is fully developed.