

THIS COMPANY HAS BEEN FORMED FOR THE FOLLOWING PURPOSES

To carry out the objects set out in the Memorandum of Association, but primarily:

To carry on the business of a Navigation and Transportation Company in all its branches;

To engage in, develop and carry on the industries of Shipbuilding and Ship Repairing;

To carry on the business of a Salvage Company at such times as circumstances and opportunities may warrant;

To engage in trade and such commercial undertakings as may be directly or indirectly advantageous to the Company's own ships, or conducive to the profitable operation of the same;

And for such purposes, if thought fit, to form Subsidiary Companies, and acquire shares therein.

The present time is opportune to deal in a serious manner with a subject of paramount importance to the citizens of Victoria. During the past three years we have experienced a degree of industrial development which is only one step towards the immense possibilities which lie ahead, and which the future will unfold and yield to those who are willing to tackle the matter with vigour and determination.

The following are some of the reasons that have prompted the promotion of the Company. They are submitted as genuine arguments, and a fair and open-minded consideration of the facts herein adduced will bring the conviction that

Opportunity is knocking at the door, but the opportunity of a lifetime must be seized during the lifetime of the opportunity.

THERE IS A WORLD-WIDE SHORTAGE OF SHIPS

The 1919-20 edition of Lloyd's Register of Shipping, the first issued entirely free from censorship since war began, is unquestionably the most reliable authority on Merchant Shipping published.

From the figures given therein, reasonably accurate deductions can be made as to the effects of the war on the merchant fleets of the world.

A comparison of the amount of the total world's steam tonnage today, with similar statistics published in 1914, combined with a