

one-half of the cabin room occupied, at rates for *first-class* passengers, £65; *second-class*, £35; and *third-class*, £25; including provisions, giving to each of the respective classes enlarged accommodation, and assuming that only one-third of the vessel's capacity would be occupied on homeward voyages) is, that, after making the most ample allowance for working expenses, depreciation, wear and tear, and insurance, a surplus remains equal to 40 per cent. per annum upon the capital invested. With these prospects based on sound commercial principles, this company requires no government assistance; all that is necessary is, that no rival route or rival company shall be subsidized to your prejudice.

Such were the views and considerations which led your directors to make their final arrangements. They believe, as they have before stated, that every company and every individual engaged in steam navigation has gradually become convinced by experience of advantage of size, and, so far as their opportunities and means enable them, are applying the principle, but only by small steps, being in a great degree controlled and limited by their existing establishments, and are acting only on the general view that large ships can be worked cheaper, and that large steamboats especially can attain much greater speed and certainty than small.

Mr. Brunel in his report speaks first of all of the modes of launching the ship, a subject of great importance, considering the dimensions and weight of the vessel, and the narrow and shallow river in which she is to make her first acquaintance with the waters of the sea. The intelligent and well-expressed conclusions of Mr. Brunel as to the mode of launching are thus stated :

One of the first points to be decided was the mode of launching the vessel, which, of course, would determine the position in which it was to be built; and I wish to take this opportunity of explaining my reason for adopting the plan I have decided upon, which, being unusual, might be supposed to be unnecessary.

Vessels are generally built above the level of high water, and then allowed to slide down an inclined plane into the water; occasionally (as in the case of the Great Britain) they are built in a dry dock, into which the water is afterwards admitted, and they are floated out.

Both plans were well considered in the present case; but the size of the dock required, the difficulty of finding a proper site for such a dock, and the depth required for floating a ship with her engines and boilers, which it was most desirable to introduce while building the hull, and the depth of channel required to communicate between such a dock and the deep water of the river, all combined to render the dock plan a very expensive, and, considering the nature of the soil in which it would have to be formed, a somewhat hazardous proceeding. Launching seemed to offer the fewest difficulties and the greatest certainty, but the dimensions of the vessel required some modifications of the usual modes of proceeding.