

*K London.*

# **PNEUMATIC DESPATCH COMPANY.**

## **(LIMITED).**

**Capital £150,000; in 15,000 Shares of £10 each.**

**SECOND ISSUE, 12,500; MAKING, TOGETHER WITH THE FIRST ISSUE, 15,000 SHARES.**

**Deposit, on application, £1 per Share; and on Allotment £1 10s. additional per Share.**

**Calls not to exceed £2 10s. each per Share, at intervals of not less than Three Months.**

### **Directors.**

**The DUKE of BUCKINGHAM and CHANDOS (Chairman).**

**MARK HUIISH, Esq. (Vice-Chairman).**

**THOMAS BRASSEY, Esq.**

**EDWIN CLARK, Esq.**

**JOHN HORATIO LLOYD, Esq.**

**The HON. WILLIAM NAPIER.**

**SIR CHARLES H. J. RICH, Bart.**

**W. H. SMITH, Esq., 186, Strand.**

### **Auditors.**

**EDMUND HARVEY, Esq.**

**JAMES ROLLS, Esq.**

### **Engineers.**

**T. W. RAMMELL, Esq.**

**LATIMER CLARK, Esq.**

### **Joint Solicitors.**

**Messrs. BAXTER, ROSE, NORTON, and Co.**

**Messrs. SWIFT and BLENKINSOP.**

### **Bankers.**

**Messrs. GLYN, MILLS, and Co.**

### **Brokers.**

**Messrs. J. HUTCHINSON and SON.**

**Messrs. LAURENCE, SON, and PEARCE, Auction Mart.**

### **Secretary.**

**T. G. MARGARY, Esq.**

### **Offices.**

**6, VICTORIA STREET, WESTMINSTER, S.W.**

## **PROSPECTUS.**

This Company was registered on the 30th June, 1859, under the Joint Stock Companies Act, with limited liability, for the establishment in the Metropolis of lines of Pneumatic Tube, for the more speedy and convenient circulation of despatches

and parcels; and an Act of Parliament received the Royal Assent on the 13th August, 1859, empowering the Company to open the streets and lay down tubes for the purpose, within the limits of the "Metropolis Local Management Act, 1855."

The Directors having satisfied themselves and the Shareholders of the complete mechanical success of the Company's system of transmission, by experiments upon a short line of tube at Battersea, and of its economy and peculiar applicability to the purposes in view, determined on laying down a permanent tube of thirty inches gauge between the Euston Station and the North Western District Post Office, Eversholt-street. This tube, with the stations, machinery, and appliances, is now completed, and is found to work most efficiently; and the Post Office authorities have notified their readiness to make an immediate trial of it for the transmission of the mail bags between those points.

As regards the general Mail Service, the Department, in a communication from the Secretary, dated the 10th May, 1860, thus expressed its intentions:—"This Department must refrain from binding itself by any positive agreement with the Company; but in the event of their scheme being successfully completed and brought into operation, the Post Office will be quite willing to consider the question of extending to the Mail Service any advantages which the Company's plans are capable of affording; provided those advantages can be secured at a reasonable cost."

The Directors have also concluded negotiations with the London and North Western Railway Company in reference to the parcels and small goods' traffic between their Camden Town and Euston Square Stations, and the City, under which the Pneumatic Despatch Company may undertake a large portion of those extensive services upon very profitable terms. They have further entered into a beneficial arrangement with Messrs. Pickford and Co., and with Messrs. Chaplin and Horne, for the appropriation of a sufficient portion of the adjoining premises of those large carrying firms, in Gresham Street, for the purposes of a Pneumatic Station for the collection and delivery of goods and parcels; and they are in communication with other influential parties for similar objects.

To give effect to these arrangements the Directors propose to lay down forthwith under the powers of their Act, the line of 48-inch tube, shown upon the annexed plan and to form Pneumatic Stations in immediate connection with (1) the Camden Town Station of the London and North Western Railway; (2) the Euston Station; (3) a Central Site in High Holborn; (4) the Smithfield New Markets; (5) the site above mentioned, in Gresham Street, and the General Post Office; as well as with (6) Covent Garden Market and (7) the New Terminus of the South Eastern Railway at Charing Cross—points so important that it is unnecessary to dwell upon the magnitude of the traffic that must naturally arise between them; and they are assured that the entire line, which, with its branches, will be about 5 miles in length, may be completed and brought into practical use within a year from the commencement of the works.

The estimated cost of this line laid complete, including its stations, machinery, and rolling stock, compensations and contingencies, as well as the purchase of sites for stations in Holborn and Smithfield, is . . . . . £131,260.

This estimate, which leaves an ample margin, has been examined carefully, and the Directors are satisfied the works will be carried out for that sum by experienced Contractors.

An estimate of traffic during the first working of the line, has also been prepared after careful inquiry into the existing service of the London and North Western Railway, and upon minute information supplied by the Officers of that Company; and is believed to be a very moderate statement of the amount to be expected from that service alone upon the limited route described.

The general result is, that of the daily traffic passing between the London and North Western Railway Stations, and the proposed stations of the Pneumatic Despatch Company, not less than one-third is considered by the Officers of the London and North Western Railway Company to be specially suited for transmission by tube, and taking this at a reduced cost per ton to the Railway Company, the annual income to the Pneumatic Company from the sources indicated above is estimated at upwards of .. .. . £22,000.

The Engineer's estimate for the cost of working the above traffic, with a liberal addition for establishment charges, is .. .. . £10,940.

It appears, therefore, that on the limited traffic named above, there would be a net annual profit of not less than 7 per cent. on the proposed capital of the Company *besides the receipts from the general parcels traffic, which must be very large, and from the traffic which may be carried for other Railway Companies.*

From all these sources the Directors confidently calculate upon a net dividend of at least 10 per cent. on the Company's capital.

Applications for shares (in the form annexed) to be sent to the Company's Brokers, or to the Secretary, from whom, as well as at Mr. Wyld's, Geographer, 11 and 12, Charing Cross, copies of the prospectus with plan and form of application and cards to view the existing works in operation may be obtained.

All applications must be accompanied with the Banker's receipt for £1 per share, as part payment of the full deposit of £2 10s. per share. Should the amount so paid exceed the amount of the deposit on any less number of shares allotted, the surplus will be returned; but if it falls short of this amount, the balance must be immediately paid or the allotment will be cancelled. If no allotment be made, the deposit will be returned without deduction.

The Directors will allot the Shares according to priority of application.