

5th.—A right to erect all necessary wharves.

6th.—A period of three years (to the end of 1866) for the completion of the whole road.

7th.—The Charter and right of toll to be granted for ten years from said completion, or from that of the first 45 miles, if so desired.

8th.—If prior to the construction of the first 32 miles of Wagon road (which pass over perfectly level ground) to the foot of the canon, it is desired to build a tram-road in preference, the same to be allowed.

9th.—Ten different parcels of land, of 10 acres each, along the line of road to be demised to the Company, with a remission of their improved value in case of sale.

10th.—The duties on any steam machinery for navigation beyond the mountains to be reimbursed.

11th.—The above Charter is *not* redeemable.

RIVAL ROUTES.

With respect to any competition that may be feared from these, their relative merits have been so often discussed that it would be useless here to enter on the subject. On the Fraser Route, everything that could be done to make it a good one and reduce freight to the lowest possible figure has been done, but its innate defects, though attenuated, remain the same; and as to the Bentinck Arm Route, without entering into further comparison, 435 nautical miles of difficult and dangerous navigation against 180 of safe navigation settle the question. Lieutenant Palmer, in his official report on the Bentinck Arm Trail, admits the geographical advantages of the Bute Inlet Route over both of the others, and it would be easy to show that when the wagon road is finished goods may be carried over it at nearly half the price of that by the Fraser.

STATE OF THE ENTERPRISE.

The following extract from a report to the Colonial Secretary of British Columbia, dated November 28, will show the present state of the enterprise.

“The main question of carrying a trail over and beyond the Canon has been solved, an easy though expensive wagon road through the canon discovered, laid out, and in one of the most difficult places commenced, one of the two drifts on the lower river which were partially cut through last year carried away and gone, the upper river and lake beyond the mountains found navigable as reported, the upper route carefully surveyed, and in the course of the spring the Bute Inlet Trail will be open for traffic.”

PROSPECTS OF THE COMPANY.

A fair amount of traffic may therefore be expected to pass over the Bute Inlet Trail in the course of next season; and which, supposing it to be only 400 tons, would give at 1½ per ton a sum of \$12,000. The toll will be double as soon as the first 45 miles of wagon road are completed, and