

exceeding \$10,000 per mile of line built, for such term as may be fixed by the Governor-in-Council at $3\frac{1}{2}\%$ interest and $1\frac{1}{2}\%$ sinking fund, the principal being secured on a first mortgage of the franchise, the land, buildings, railroad, rolling stock, etc.; and the interest being a first charge on all receipts and revenues. If default be made in the payments the road can be seized under foreclosure and sold; and the contractor has the right to pay off the mortgage by pay-

ment of the amount lent, less \$3,200 a mile (that being the subsidy offered for the building of this road under a statute of 1886), together with any sums paid as a sinking fund. The freight and passenger rates are to be subject to the approval of the Governor-in-Council, who may also appoint two directors on the Board.

The line will open up a well-inhabited and prosperous district, which at present is dependent upon stage lines and the coasting

steamers for communication with the outer world. The line will also open up some of the most attractive tourist resorts in the Province.

The Boundary Auto-Traffic and Transportation Co. has been incorporated under the British Columbia Companies' Act with a capital of \$25,000, being given power among other things to operate steamboats and other vessels.

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