

The Frontenac, the first Steam-vessel, did not make much return whilst running to the Stockholders, but that she is not to them ultimately profitable, they have themselves to blame. She was built at a time when materials were very high, and certainly too large. But she ought still to have been running on their account, and now she is paying handsomely. With their engine the most valuable; and unperishable part of their stock worth now £2500, with her materials, and a sum less than £4000, they might have built a new Frontenac of 400 tons the most perfect, the most serviceable, and most profitable Boat on the Lake, and which in 7 or 8 years would have redeemed principal and interest with a handsome profit on all their stock. I cannot conceive what occasion there can ever be to sell a steam-vessel wholesale, (except to advantage.) The stock being transferable, let every one dispose of his share as he pleases. And when the vessel comes to be worn out, the most valuable part of the stock remains, the Machinery, Anchors and Cables. The fairest way then, I conceive, would be for the Committee to give notice that it was necessary to refit, to build a new boat for the Engine, and that it would require £2000 more stock to be raised; at the same time having engine and materials appraised by an engineer or competent person, and his valuation to stand as original stock proportioned out to each shareholder. The new stock might be taken up by any one, in reduced shares, the original owners of course having the preference. If the stock had been profitable, they no doubt would take the whole among them. And any individual could dispose of his own shares if he pleased, even at auction. Such, I trust, will be the fate of the "Cana"