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THE DAILY BEE.

Tuesday Morning, February 20, 1855.

THE MAIL.—For the last week the Northern Mail has been one day behind hand. Our dates are from Boston to the 15th, New York and Washington to the 16th, and Charleston to the 15th.

THE NEW CANAL.

Several of the city papers have taken sides with the *Bee*, in advocating the surrender by the State to the Canal Bank of the reversion to the property of the New Canal and Shell-road.

Our cotemporary of the *Bulletin* is however opposed to the petition, and argues against it with the ability and ingenuity which characterise that journal. Let us look a little closely into the matter, and see whether the reasons upon which this memorial is based do not outweigh the specious arguments which have been alleged against it.

We are told that if the prayer of the petitioners be granted, "the Canal Bank will have obtained all the corporate privileges they have been enjoying for twenty-two years, and will enjoy for fifteen years to come, without giving any bonus or consideration therefor." This argument seems to us unsound. Granting that the bank has not given a direct bonus to the State, we would ask, is it nothing to have constructed a broad and splendid road, and excavated a noble Canal?—nothing, to have conferred on the commerce of New Orleans the inestimable boon of cheap and expeditious communication with the Lake shores?—nothing to have largely increased the trade of our city, vastly improved the value of property all along the Canal, and greatly diminished the price of lumber and building materials by lessening the cost of transportation? A quickening impulse imparted to the commerce of a great city is a source of profit, increases the number of tax payers, and swells the revenues of the State to an amount far beyond any ordinary bonus which it might have received for the concession of a corporate privilege. Moreover, the State has repeatedly granted charters for roads not only without exacting a bonus, but with additional tax-rebates. The bonus and the Canal Company pay for a perpetual charter. How much did the Orleans Navigation Company pour into the State treasury by the privileges it enjoyed, and which were of so little real benefit to the community, as to lead to their surrender, now under consideration? Why then should it be objected to the Canal Bank that it has paid no bonus? We contend that that institution has consummated a project for which New Orleans and the State are deeply indebted to it, and that instead of being asked to pay a bonus, it merits liberal encouragement and compensation. We have shown in previous articles that the cost of that undertaking was enormous beyond the limits of belief, and that almost all he required to surrender its property in 1846, it will be a loser to the amount of nearly $3,000,000. Did the State ever contemplate the exaction of so terrible a bonus as this? Did any corporate body ever pay it? Laws were ever lay one tenth of the amount, for the privilege of making the experiment and magnified public improvements. But here is the argument of a business person, and unworthy the regard and attention of an enlarged views and correct principles.

It is alleged that the construction of the Canal was asked for as a profitless speculation, and that it was the intelligence of the character, the banking privilege being an incident to the first. Granting the truth of this declaration, and what does it prove? Of course no one is absurd enough to imagine that the stockholders of the Canal Bank anticipated that they were to expend their money year after year *out of Date*—or in other words, that they were to continually abort to the State a work that was certain to be a source of profit to it. They thought they would realize a handsome interest on their investment, and they have done so. Does the right thereof, and the exercise of that right, depend upon the question whether the Canal was a profitless speculation or not? Has such a doctrine ever been heard of in the business world? Is it not a fundamental principle that every man has a right to do what he will with his own, provided he violates no law? Is it not a principle of the common law, that every man has a right to make a profitless speculation if he chooses