The Daily Bee.

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OFFICE, 68 CHARTRES ST.

THE DAILY BEE.

WEDNESDAY MORNING, FEB 6, 1856.

THE SOUTHERN MAIL failed yesterday morn beyond Augusta.

THE USURY LAWS.

An effort will be made during the present session of the Legislature to abrogate the law restricting conventional interest to eight per cent., or, in other words, to repeal all engagements providing penalties for what is commonly termed usury. Heretofore every attempt of the kind has been defeated by the representatives of the rural districts, who, in spite of the clamant denunciation, persist in believing that the abolition of conventional interest will render them the prey of moneyed sharpers and bloodsuckers.

We do not propose at this time to discuss the theory of the true character of money, or to moot the abstract question whether it should or should not be regarded as the right of a commodity, whose value is regulated by the supply and demand. This is a favorite topic for the disquisitions of political economists, and, like many other vexed questions, numbers hosts of advocates on both sides. The proper view to take in reference to the usury laws, is their practical operation. Do they repress usury? Do they keep down the rate of interest? Would the public welfare be best promoted by their maintenance or their abrogation? Our own opinions have been frequently given to the public. We firmly and fully believe that the laws limiting the rate of conventional interest are unwise and injudicious; that their effects are pernicious rather than beneficial; that they are to all intents and purposes a dead letter, and are only felt in the increased burden which the borrower is compelled to sustain.

Our usury laws fix the highest rate of conventional interest at 8 per cent. Are they regarded and obeyed? Every man knows that they are not. Moneyed operations take presently the same course as if no such statutes were in existence. The planter or the merchant who has no credit, in bank, or who needs a larger sum than the banks are willing to lend, applies to a broker, through whose instrumentality a note is negotiated by a capitalist. The rate of discount—not interest—charged depends upon several circumstances—such as the condition of the money market, the solvency of the borrower, and the ample nature of the security. If the party be not thoroughly known, and the slightest apprehension exists that he might invoke the law to protect himself from usury, an additional per centage is sure to be added, to guard against such risks. The borrower has to pay in almost any contingency a higher rate than that of conventional interest, and in times of pecuniary stringency and pressure he will not be accepted under nearly double that rate. Nothing can more forcibly illustrate the practical absurdity of usury laws. For unquestionably they are worthless if they prove a nullity, and this they really are ninety-nine times out of a hundred, with this exception, that the remote danger of their enforcement almost invariably induces the lender to exact one or two per cent more on the rate at which he accommodates the borrower.

If then the repeal of the usury laws effected no other benefit, it would at least relieve the capitalist from the fear of incurring the penalty of usury before a court of justice, and by enabling him, in case of non-payment by the debtor, to enforce the suit, would increase his confidence in the legal remedy, and to that extent remove all indisposition to usurious interest. Why then retain a law the only operation of which is prejudicial to the very interest it is designed to protect? It magnanimist that if pecuniary transactions were not hampered by such barbarous enactments, they would be regulated by obvious and natural considerations—first the solvency of the borrower, and next the value of money at the time. These are the real and wholesome elements which alone ought to control such affairs. It is most unreasonable to tell a man "You may make ten per cent. by investing your money in land, bricks and mortar; twenty per cent. by employing it in the purchase and sale of merchandize, but you shall not, under forfeiture of so much, realize more than eight per cent. by lending it to those who are able and willing to pay for its use." He who should honestly observe so senseless a law, must content himself with locking up his coffers, as long as money is worth more than the conventional rate of interest; while the vast majority of men, regardless of the law, will continue to charge the highest profit they can obtain. Thus the law acts as a bonus and a premium to those who violate it—since impunity is next to certain—while it is oppressive only upon those who obey its mandate.

After all, the inquiry for the Legislature to institute is, whether the law is useful, whether it is enforced, and whether its repeal would prove beneficial to the community. That the law is useful no sane man will contend; that it is enforced we are yet to learn. We presume there are not ten cases on record, in which usury has been successfully pleaded in any monetary transaction, although usury is no right to defence in the Indian country, and if they are caught there they must expect rough treatment from the red men.—*Santa Fe Gazette. Dec.* 15.

TEXAS.

By an arrival from Galveston we have received Texas papers to the 2d inst., inclusive. We copy the following from the *News* of that date:

ACCIDENT TO THE MAIL.—A letter to a friend in this city, dated Vine Grove, Washington county, Jan. 30th, 1856, says that several days previous the mail failed to fall in so short a time, as fell on the 22th. Mill Creek says the writer, rose at its head, about four feet in half an hour. The stage driver, Mr. Skinner, came up with eleven passengers, not having the least idea of any difficulty in crossing, but upon entering the stage found it was still with difficulty the driver and passengers saved themselves, losing some of the paper mail bags. No serious damage was done. The passengers, it is stated, excoriate the driver from blame.

From this, that the letter mail was all saved. But we have examined it when opened in our post office this morning, and found many letters and packages completely defaced by it nothing can be read of the address. The parties interested will do well to bear this in mind, as their letters will have to go to the Dead Letter Office, unless applied for here. Some of our own letters have been badly damaged, and others may be among those whose address is entirely effaced.

FROST ATHENS.—The brief letter of our associate contains nearly all the additional news we got from Austin by the evening's mail. It will be seen that the Debt Bill has been again brought up under a high state of excitement. What may be the result appears somewhat problematical. We hope for the best, but fear that the bill may be defeated. Never have we felt a deeper interest in any public question than in the present one, and yet we have no personal interest in it, as we own not a dollar of the public debt. But we feel sorely certain that the defeat of the bill will inflict irreparable injury on our State.

The *Democrat* learns that the mail from Matagorda to Quintana was lost on Matagorda Bay last week, and the mail carrier himself came near losing his life.

MAN KILLED.—The *Liberty Gazette*, of the 30th ult., says:

We learn that a man named Spance, who formerly lived in Parkinson's Prairie, was killed on Saturday evening at Lynchburg, by a grocery keeper. We did not learn the guards of the difficulty.

The *Houston Telegraph* says the name of the man who killed himself in Waco, and that he killed himself while defending himself in his own house.

FATAL AFFRAY.—The *Houston Telegraph* of Monday week says:

We learn from a gentleman just from Grimes county, that on Saturday last, at the race track, near Redmon's Springs, a difficulty occurred between two parties in regard to the bet which resulted in the death of two men, Mr. Elliott received a fatal shot, and Mr. Hardy cut in pieces. Two others, one of whom is the wife of Mr. Hardy, were badly cut. None of the others, we learn, were injured.

There was a rise of three feet in the bed of the Brazos, at Hempstead, up to Monday evening, but we have not learned that the stage had not arrived at Houston from Washington for four days, and high waters above that the navigation of the river is obstructed. The steamer *Comet*, which arrived from the mouth of the river yesterday morning, reports a regular freshet, and drift-wood rumbling out in huge quantities.

SAD ACCIDENT.—We clip the following item from the last number of the *Texan*:

WILFRED C. JONES came to his death by accidentally shooting himself with a rifle ball, on the 19th inst., at the residence of his father, near Bell's Landing, on the Colorado. He was buried on the following day, with Masonic honors, by the members of the fraternity of the place. The deceased was a native of Virginia, and was in the 20th year of his age. He was a member of the Masonic fraternity, and was highly esteemed by all who knew him. His untimely end has cast a gloom over the community in which he resided, and his friends and relatives have the sincere sympathy of the entire community in their bereavement.

Railroads in the United States.

The following table, compiled by Wilhelm, affords a review of the railroads existing in the different States of the Union at the beginning of the years 1846 and 1856 comparatively:

States	1856. Miles.	1856. Income.	Miles.	Income.
Maine	407	406	81	81
New Hampshire	516	516	71	71
Vermont	516	516	78	78
Massachusetts	1317	1440	282	282
Rhode Island	108	148	20	20
Connecticut	620	620	92	92
New York	3098	3097	1062	1062
New Jersey	411	394	98	98
Pennsylvania	1632	1632	754	754
Delaware	66	66	17	17
Maryland	412	412	172	172
Virginia	403	631	208	208
North Carolina	756	846	52	52
South Carolina	356	1013	45	45
Georgia	26	26	26	26
Florida	1000	1000	166	166
Alabama	150	230	137	137
Mississippi	175	337	161	161
Louisiana	36	36	36	36
Texas	—	—	37	37
Arkansas	311	311	224	224
Tennessee	1000	1000	93	93
Kentucky	2037	2725	346	346
Ohio	2462	2776	1265	1265
Indiana	1000	1000	28	28
Michigan	553	553	33	33
Illinois	1892	2012	372	372
Wisconsin	992	992	279	279
Missouri	97	130	162	162
Iowa	—	47	47	47
California	—	71	—	—
Total	19639	22555	5626	5626

The increase of railroads in the Union since their first introduction, is as follows:

Year	Miles.	Year	Miles.	Year	Miles.
1828	1	1835	1098	1842	2818
1829	32	1836	1273	1843	2862
1830	23	1837	1497	1844	3535
1831	44	1838	1802	1845	4026
1832	138	1839	2027	1846	4633
1833	379	1840	2328	1847	5598
1834	633	1841	2411	1855	19639

If we calculate the double tracks, there are about 25,000 miles of railroad within the United States, which is more than the circumference of the earth. At least 6000 miles are actually in progress. Counting on an average the value of finished railroad at $30,000, the capital invested will nearly reach the round sum of $700,000,000.—*Mobile Tribune.*

CORRECTNESS.—The American Almanac for 1855 (says the New York *Journal of Commerce*) contains a statement collected from the returns of the clerks of the courts, under the act of Congress, from which it appears that of the 14,000 naturalizations had before the courts of the United States from 1841 to 1854 inclusive—a period of fourteen years—8,548 were natives of the United States, and 5,452 foreigners.

As the native population (exempt aliens) in 1850 was 19,957,326, while the foreign population was 3,344,448, it follows that the relative ratio of convictions among the former to the latter place among the latter (exempt 20 of 3,000 instead of 8,548, or 43 times as many as actually occurred. In other words, the number of convictions among foreigners was 43 times as great, as among native Americans, in proportion to the population of each class.

KEEP YOUR HANDS WARM.—Everybody knows that cold hands are the consequence of cold feet. Cold feet are the consequence of cold weather. Cold weather is the consequence of every person's desire to keep his hands warm. Now, if you will only keep your feet warm, your hands will keep warm of themselves. Therefore, if you wish to keep your hands warm, you must keep your feet