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NEW ORLEANS, TUESDAY MORNING, FEBRUARY 27, 1855.

RATES OF ADVERTISING.
One Dollar per square for three insertions in the Daily Bee, and Fifty cents for each subsequent one. No advertisement measuring less than one square will be inserted for less than one dollar in the Weekly Bee.
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C. P. WESTON & CO.

THE DAILY BEE.

Tuesday Morning, February 27, 1855.

THE NORTHERN MAIL failed yesterday from beyond Augusta.

THE LEGISLATURE AND THE USURY LAWS.

Our opinion of the capabilities and the disposition of the present Legislature to effect real and permanent reforms has never been very exalted, but it has been materially depressed by the extraordinary ignorance and prejudice displayed in the treatment of the bill to abolish the Usury laws. In the face of an almost universal public opinion, of every sound and genuine principle of political economy, of the precedents furnished by one of the most enlightened governments in the world—Great Britain—and of the acknowledged fact that these laws are practically a dead letter, our profound and far seeing Legislature has defeated the attempt to supersede them by a wiser and more rational system. The casting vote of the Speaker has dignified the assertion by this means, and thus for the very first in the series of legal reforms planned by the few intelligent and experienced members who yet grace our General Assembly, has been consigned to the clerk's table, there to slumber by the side of a host of worthy companions.

This is a deplorable event, but argument is now profitless. You might with as much hope of success, strive to convince a fanatic in religion that there are more roads to Heaven than one, as endeavor to eradicate the deep seated prejudices of some of the country members, touching the legal rate of interest. They imagine, without the shadow of a reason, that the repeal of the Usury laws will place them at the mercy of the capitalists of the city, forgetting in their blindness and ignorance, that the very existence of these restrictive Statutes compels them to pay a higher rate of interest than the law allows, and renders them in fact accessories to the violation. They either cannot or will not understand that the money at pecuniary contracts are relieved from the onus of a compulsory conventional interest, credit will be regulated by ability to pay, and the man whose means are ample, and honor unstained, will be enabled to obtain facilities at lower rates than he now can, for the simple reason that the lender is perfectly entremmeled by law, and that competition will reduce profit to the precise amount compatible with absolute safety. It is not to be denied that while on the one hand Usury is rarely, if ever pleaded to evade payment of a debt, on the other, the fear lest the borrower may avail himself of the plea, almost invariably induces the lender to increase the rate of interest for the risk incurred, and that thus the law operates as a benefit to the capitalist, and a burthen only to the needy.

We have said above that the law is a dead letter. In one sense it is, for it is rarely ever appealed to. We here in Louisiana meet at every turn, and conduct most of our transactions with no further reference to them, than as attaching a convenient pretext for an abuse, or for loosing a convenient pretext for evasion. But else where the case is entirely different. The capitalist who is desirous of investing his funds in Louisiana cannot be argued into the belief that laws nolens volens incorporated into our statutes are more "honor and promise" than is fully accounted that they have a direct penalty for their evasion, and are freely and freely invoked against all who infringe them. Consequently he is deterred from sending his capital to our State—he however willing he may be to see his dollars increase and multiply, he is, like all of his tribe, habitually prudent and cautious, disinclined to take risks, and invest his capital to receive small gains, when the risk large leases by embarking in more promising but more dangerous ventures.

The fate of the bill to repeal the usury laws inspires us with small hope of the success of other contemplated reforms. That the session of the session are over, and we see no prospect of the abolition of imprisonment for debt, the forced homage, the modification of the laws regulating community property, and other important measures directly and deeply involving the weal and prosperity of the State. Well, we have lived so long under bad government that our mouth tires of sorely buffeted—it is not long been taught patience—and we can wait. A better time, we trust, is coming, and an abler Legislature chosen under different auspices, and free from the belittling and degrading influences of party may grant genuine redress justice to Louisiana, and accomplish something for her people.

THE NEW CANAL.

In reading over last week an article in the *Bulletin* on the removal of the seat of government, and not referring to it subsequently, we entirely mistook its purport. Our contemporary, it seems, is in favor of the surrender by the State to the city and not the Canal Bank, of the reversion of the projected line of the New Canal and Shell Road, on condition the city shall agree to erect a State House. This is a different question altogether. We make the correction cheerfully, at the same time desirous to be understood that we are not at all in favor of the Bank's plan, though as the contract now upon which it is secured—we mean the transfer of the seat of government—has neither been, nor is very likely to be accomplished, it is hardly worth while entering into an argument touching a remote and doubtful contingency. Moreover we should at any time, and at times, object to the vesting of the proprietorship of the Canal in any party. The as we have always expressed by us in reference to the proposed ownership of the Canal by the State, apply with equal force to the city. Public works are badly conducted in both cases. They usually prove unprofitable. The owners are made to pay roundly for labor and materials. Neither State nor city can or does assert that unceasing and vigilant supervision which the interest of private corporations necessarily creates. In the possession of the State or the city, the road and canal would, in all probability, depreciate in value.

[illegible] arguments for subsidiary to higher [illegible] equal [illegible] State, even [illegible] than as an individual, is bound [illegible] pay. Meanness in a common [illegible] is perfectly disgraceful, and we maintain that were the State to enforce its legal [illegible] the Canal Bank, tee act would be [illegible] than individuals, [illegible] policy, the prosperity, and the justice of its enforcement. We do not take the ground that the State shall abandon its claim, without reason, and without consideration. All impartial minds must admit that the State, in exchange for the surrender of the reversion of the canal and road, may reasonably demand a bonus—the Bank itself is willing to accord one. It is a privilege that is asked, and founded though that privilege be in justice, the State foregoes a right in conceding it, and may therefore demand compensation. The amount and form of this bonus can be regulated by the Legislature. No doubt is entertained that the Bank will interpose no objections to any demand not absolutely usurious and exhorbitant.

TOWBOAT EXPLOSION.—The towboat *Thos. McDaniels*, Captain McClain, was coming up from the Passes with the ships Erie and Hercyan, and Norwegian brig Amerika in tow, yesterday morning, at about 9½ o'clock, when in the English Turn she burst all her boilers, six in number, killing Jas. Spencer, 2d engineer; Wm. Taylor, a striker; Henry Jarvis, (black boy) fireman; one white boy, name unknown; Mr. Jones, steersman, missing; one fireman, unknown, badly scalded; one of the sailors on the brig Amerika, badly wounded.

Daniel Taylor, pilot, was blown overboard, and was afterwards picked up, slightly hurt, and was able to walk home, with assistance. The engineer, at the time of the explosion, was in the engine room, and the second engineer, who was killed instantly.

One of the boilers was blown across the ship Hercyan's decks, cutting away the stays and rigging and fell overboard. The brig Amerika's bowsprit was carried away, and the starboard bow stove in, and it is believed that four of them are members of it. They are Messrs. Bailey, Fowler, Milliss, &c. Faulkner this morning explained that he was not a member of the order, but sympathized with its objects. The affair was a most unfortunate one, and suicide on the question is incurable. The fact that Mr. Wise, in his Alexandria speech, quoted extracts from the proceedings of the Know Nothing lodges which he had stowed away in his pocket, and which he read to the Legislature in the Nebraska law, has alienated the support of a very large division of the politicians of the State.

HEAD TO THE FRENCH TARGET.—An extraordinary report is current in Paris, to the effect that the Emperor has received to declare all Grand Duke Nicholas the legitimate son of King Louis of Holland and Queen Hortense, and, consequently the first cousin of the Emperor. Should this report prove true, the same plane raise the Count to the rank of Imperial Highness, and declare him heir presumptive to the throne. It is not known how the Czar will receive this overture, but the fact that there appears to be no other way of getting out of the imperial throne, and a direct help on the imperial throne, and a direct help on the imperial throne, and a direct help on