Editorial Opinions of the Leading Journals
Upon Current Topics—Compiled Every
Day for the Evening Telegraph.

THE BARRICADES.

From the N. Y. Tribune. Paris has again, after nineteen years' pause rushed to the barricades. Upon the arrest of M. Rochefort, a multitude of his friends raised the cry of revolt on a signal from M. Gustave Flourens, who declared that insurrec-tion had begun. Forthwith, Paris with its old fury began to tear up its streets and turn over its omnibuses, and to make at least neveral quarters of the city a scene of war. Belleville and La Villette, and the neighborhood of the Montmartre, were chosen for its demonstration. Upon this part of the city the lavish genius of Baron Haussmann for spending the money of Frenchmen in order to make it a greater architectural possibility to shoot them down, has not been fully exer-

The world is not surprised to hear that the Parisians have attempted insurrection, nor will it be astonished to hear that the attempt has been suppressed. The one hundred thousand soldiers whom Napoleon knows how to turn in upon Paris at a moment's notice ought to be competent to make him master of the situation. Curiously, their number is just the same as that wherewith a usurper one bloody December overthrew the liberties of France. It is the fatal number of the coup d'etat. Looking back upon the day when fraud reared its throne upon massacre, no man can predict that Napoleon will be more merciful now than then, if only his bayonets are firm and his well-trained soldiers are provoked. It is impossible to forget at this time that Napoleon perpetrated one of the cruelest, most sweeping slaughters of a people and its liberties on record. He did it, at is true, in the name of the people, as Danton, Robespierre, and other less sagacious students of French nature had done before him. All that we need remember just now is that he did a dishonest act in a murderous spirit. It was not his fate to be upright, to love life more than its sacrifice, and his country more than himself, but to serve the baser part of the country which he debased. Like all men of exceeding ambition, his selfish genius helped to create the necessity which he made his excuse for perjury and glaughter. How much he has expiated the erime of December by holding France, with the permission of Providence, under his able

Bway, it is for Frenchmen to judge.

There will be a variety of contemptuous comments on the latest phase of opposition to Bonapartism; yet we imagine that Rochefort and his partisans have advanced a step in the respect of those who are disposed to esteem a thousand sans culottes with arms in their hands more than a lonely man eating prison fare or the bread of exile. The Mamelukes of the French press, and the flunkeys of the English and American press, had a chance to show their instincts when a citizen of Paris was murdered by a prince for chal-lenging a Bonaparte. Now Paris in desperation challenges another Bonaparte. Will he too, murder his fellow-citizens if they excite him?-and then, what will the flunkeys say? This latest demonstration is likely enough to be quieted till the next day of crisis, till the next day of weakening and disintegration. For the present it will serve to bring back to the mind of France a bloodier event than this can possibly be-the terrible deed of December, 1851. On that occasion one regiment alone slew 2400 men, and the fatal one hundred thousand committed, according to the historian of the period, nine different species of slaughters, including that of the massacre of non-combatants in cold blood. The Empire cannot now surpass its masterpiece. A people who have had Robespierre and Marat, and Danton and Mirabeau, could hardly expect to get along without Louis Napoleon and M. Rochefort; but let us above all remember the French people. Barricades mean now as ever that life in France is cheap, more or less, and that government is dear.

PROTECTION DOOMED. From the N. Y. World.

We copy the following statement from the Tribune:-

"The free-traders made an earnest demonstration "The free-traders made an earnest demonstration in the House yesterday under the lead of Mr. Marshail (Dem.), of Illinois. They were squarely met by a motion of Mr. Kelsey, of this State, to lay on the table, and beaten by 89 to 77, and, on reconsideration, by 91 to 80. They had nearly or quite every Democratic vote, including these of Messrs. Haldeman, Getz, Reading, Stiles, Van Auken, and Woodward, of Pennsylvania (Randali absent or Godging). Mr. Barnum, of Connecticut (Dem.), was likewise silent. We believe no Republican from any Eastern State voted against protection."

The Tribune seems to exult in the fact that no member of its party from any Eastern State voted against protection. Its exultation is as foolish as it will certainly be shortlived. Even with the advantage of an unbroken front by the Eastern Republicans, the protectionists had a majority of only 11 in a total vote of 171.

Assuming this to be the present relative strength of the pretectionists and free-traders in the House of Representatives, it is easy to see that protection is on its last legs, and will fall prostrate immediately after the next census, which is to be taken this year. Within the last ten years the population of the East has remained comparatively stationary, while the West has been advancing at a prodigious rate of growth. In the new apportionment of Representatives founded on the census about to be taken, the Eastern States will lose, and the Western States make large gains. As soon as the West is represented in Congress in proportion to its population, the era of high tariffs will end. protectionists have even now a majority of only eleven, and the new apportionment will at once change it into a majority at least thrice as great on the other side.

Nor will the gain to the free-trade side come wholly from the West. The relative strength of the South in Congress will be considerably increased by the new apportion-ment, and the South retains its old hostility to protective tariffs. In consequence of the abolition of slavery, the South will be entitled to representatives for the whole of its negro population, instead of three-fifths of it which was the rule previous to emancipation. It was not till after the Southern Senators and Representatives withdrew from Congress, in the winter before the war, that the protec-tionists were able to pass the Morrill tariff. With the South again represented, and both the West and the South largely strengthened, protection will be repudiated by majorities which will make the editor of the Tribuns

stare and gasp.

The preponderating public sentiment of both the great agricultural sections—the West and the South-is decisively in favor of free trade. If protection were the true policy, it would be for the advantage of the West to have the Eric and Welland Canals filled up, the great railroad lines which connect it with the Atlantic coast destroyed, and intercourse with the outer world obstructed by elevating and extending the Allegheny range of mountains until they formed a complete barrier to inter-

course. Such obstruction and isolation would | certain other financial phenomena clearly esby giving the manufacturers of the West a monopoly of the home market. But the West has always acted, and will always continue to act, on the idea that free and cheap intercourse with the outside world is the main element of its prosperity. Their section has been developed in proportion as means of intercourse have been multiplied. They have always felt that the greatest of their wants is easy access to distant markets; and it is all the same to them whether intercourse is obstructed by physical barriers or by pro-tective tariffs, the operation of both being

precisely alike.

The chief industry of the South admits of no protection. There is no part of the world which can compete with it in the production of cotton. The South produces this great staple in such abundance that it supplies the consumption of a great part of the world. This bounty of nature, this unrivalled advantage of soil and climate, would be of comparatively little value without free access to other markets than our own. When you talk other markets than our own. When you talk to the Southern people about the necessity of protecting home industry, they will deride you. When they send a cargo of cotton to England, will industry be employed and protected by compelling the ship to come back in ballast, instead of earning freights on a return cargo of manufactured goods? Will the shippers of the cotton be protected. the shippers of the cotton be protected or benefited by paying fifty per cent. duties on the return cargo, and losing that proportion of the fruits of their industry? The goods which they import in exchange for their cotton are as much a product of home in-dustry as are the same kind of goods manufactured in this country. If seventy hands employed on a cotton plantation can bring into a New York warehouse as much cutlery as a hundred hands employed in making cutlery in the United States, there is no sense or justice in taxing the plantation labor for the benefit of the factory labor. They are equally home labor, and the country is most benefited by that which yields the largest returns in consumable articles. At any rate, a policy will never find acceptance in the South which prevents Southern industry from receiving the full price of its products. And with the South and the West combined in a solid free trade phalanx, the days of protection are numbered. Its total overthrow will speedily follow the reapportionment under the census of this year.

RICKETTY LEGISLATURES IN THE SOUTH.

From the N. Y. Herald. The reconstructed Legislatures in the South are not a source of pride to the Republican party. Ben Butler himself could not look upon them and say truly, in his benevolent way, "Bless ye, my children." Greeley no doubt execrates and curses them in his heart of hearts, while Sumner alone, whose heart delights in war and strife, may be able to look on with inward satisfaction. The Louisiana Legislature is engaged, it would seem, in a general game of grab. The Governor, from his own statement, seems to be the only honest public official in the State, and he is so unexceptionally honest that he refused one hundred thousand dollars in bribes merely for signing bills. The dusky members, besides, have licensed all sorts of Sunday games, of which Southern darkies are so fond, until it is reported that the principal streets of New Orleans are lumi-nous with signs of "Faro, Keno, etc., Played Here." In the Florida Legisla-ture the little game of impeachment has been played again, the Governor being the party on trial. He was acquitted, but he telegraphed immediately to his representative in Congress to say that all the Federal radical office-holders worked solidly against him. The Alabama Legislature, with a heavy carpet-bag North Carolina Legislature and her Governor and Auditor, between them, have placed the credit of the State in danger; Mississippi threatens to put the Senatorial radicals in a dilemma by sending a colored member to the United States Senate; the Arkansas Legislature and Governor Clayton had to carry on a guerilla warfare for months before they could secure their positions, and Georgia-well, when we speak of Georgia even Philosopher Greeley's capacity for swearing fails to do

justice to the subject. This is a very poor showing for four years of reconstruction. The system pursued by the radicals aimed especially at bringing the States back so thoroughly Republican that they would never give us any more Demo-cratic trouble. But even this has not succeeded. The States are only Republican for the moment. The present Legislatures are onough to blot out all the Republicanism in the South, and the radical leaders in Congress seem to know it, for they have tried to patch Virginia together so as to be sure of her, and are still trying to patch Mississippi in the same way. In fact, the whole recon-struction system has resulted in a thing of shreds and patches that the radicals cannot trust. They fear that Reed, of Florida, is a broken Reed; that the radicalism of Smith, of Alabama, is mythical; that Holden, of North Carolina, does not feel much beholden to the party; that Bullock, of Georgia, is likely to gore his own friends, and that Warmouth, of Louisiana, like Dawes, is talking too much out of school.

RELATION OF TARIFFS, IMPORTS,

From the N. Y. Tribune. Senator Fenton, in his speech on the Currency bill, delivered on the 25th of January, places great stress upon the remarkable concurrence of the quantity of foreign imports, and the amount of the currency in circulation, as they are shown in our financial and commercial history, furnishing statistics in proof of the close connection in the two most notable periods of expansion immediately preceding the revulsions of 1837 and 1857. In his tabular statement he embraces both circulation and deposits, and his imports also embrace specie. Even with this complication his figures sustain his general averment that there is a close relation between our imports and the volume of our circulation, when no such causes as the necessities of the Treasury

public securities disturb the affinity between The relation of concurrence has held wonderfully in our experience from the close of our last war with Great Britain to the beginning of the Rebellion; but the Senator, we think, is somewhat in error in holding that the expansion of the currency is the cause of, or precedes, excessive importations; and especially in error in saying that "the bearings of the tariff do not touch this point." We propose to show, on the contrary, that, from the year 1828 down to 1860, through the periods of two protective and two free-trade tariffs, in regular alternation, first, that the rates of customs duties rule the volume of the foreign imports; second, that the volume or value of the imports rules the amount of the currency

in war and the recent vast exportation of

in the concatenation of causes and effects throughout all the great changes in our

economic affairs. In the treatment of the question, we shall exclude the specie account from the imports, and the bank deposits from the currency. The inclusion of the specie imports through a period that overlaps the discovery of precious metals in California, and the treatment of deposits as currency, complicate the question unnecessarily, though it happens that doing so does not materially vary the results. First, of the relation between the value of

the foreign imports and the amount of currency in circulation, under our two highest and two lowest tariffs prior to 1860 (the amounts in millions and tenths of millions of

UNDER THE TARIFF OF 1828 AND THAT OF 1842. 1629, '30, '51, '32—Average yearly imports, \$80-2; average bank notes, \$61-0.
1843, '44, '45, '46—Average yearly imports, \$100-1; average bank notes, \$82-2.

UNDER COMPROMISE TARIFF OF 1833 AND THAT OF 1857. 1834, '85, '86, '87—Average yearly imports, \$128-9; average bank notes, \$122-0.
1857, '85, '89, '80—Average yearly imports, \$324-2; average bank notes, \$192-6.
Average consumption of imports and average bank note circulation per capita (in dollars and cents).

UNDER TARIFFS OF 1828 AND THAT OF 1842. 1829, 30, 31, 32—Average consumption, \$5-21; average circulation, \$4-50.
1843, '44, '45, '46—Average consumption, \$4-95; average circulation, \$4-18. UNDER COMPROMISE TARIFFS OF 1883 AND THAT OF

1834, 25, 26, 37—Average consumption, \$8.55; average circulation, \$7.46, 1857, 28, 29, 60—Average consumption, \$10.46; average circulation, \$6.43.

Averages are always inaccurate, more especially in matters subject to great fluctuations. Sometimes, where errors of brevity and clearness of statement can be afforded as in the present case, they may be adopted though they have the vice of leveling fluctuations, which are the strongest features of the matter in hand.

Let us look at shorter periods in which the contrasts of the systems of duties and the concurrence of the effects are still bolder, and so much the more just as they are nearer in cause and effect:-

In the years 1830, '31, '32, the foreign imports retained for consumption aggregated \$207,700,000; the note circulation stood at \$61,000,000; the total duties upon the imports averaged 32 per cent. In the years 1835, '36, '37, the aggregate imports for consumption rose to \$314,100,000; the circulation, at the highest, \$149,000,000; and the total duties were 22 per cent. Here we have the imports increased 50 per cent., the duties reduced 50 per cent., and the average circu-lation nearly doubled. Then came the revulsion of 1837 of imperishable memory.

Again-the aggregate imports for consumption in the years 1834-5-6, were \$312,000,000, the circulation \$90,000,000, and the average duties 29.2 per cent.; but nine years later, under the tariff of 1846, the imports rose in the aggregate of the years 1855-6-7 to \$860, 800,000; the circulation to an average of \$199,000,000, and the duties on the dutypaying goods were down to 23'4 per cent. Whereupon followed the revulsion of 1857. Here again, after a lapse of nine years, three times longer than the interval of the former periods contrasted, for which allowance should be made for the greater growth of wealth and population, we have an increase of the imports of 175 per cent. and a corresponding increase of the circulation of 121 per cent., with average duties 25 per cent. lower.

Here again the ineradicable vice of general averages appears. The duties upon woollens. cottons, hempen goods, iron, and manufac-tures of iron, in 1844, '5, '6, were 38'4 per cent., and in 1855, '6, '7, only 27'2 per cent.— a reduction in the protective duties on goods which covers almost the entire system of majority, has been quarrelling with the Gov-ernor over the proper mode of spelling; the of the 25 per cent. of the general average upon all imports; none of which are important to our industry except those charged at the highest rates.

The California gold, the Crimean war, and our freedom from extraordinary expenditure, lengthened the run of the tariff of 1846; else we should have had its catastrophe earlier, and the proportion between the circulation and the imports still nearer. The critical years of our financial history best show the connection between excessive imports, expanded currency, low tariffs, and the resulting business catastrophes; the years 1816, 1836, and 1856, and their respective sequels. in duration and severity, show equally well the dependence of all our grand explosions upon the foreign trade as their real primary and efficient cause, and the low tariffs ruling at the times being the predisposing causes of all the mischief.

As a starting point—a standard—it is to be noted that in the two years 1831 and 1832, under the high tariff of 1828, the imports amounted to \$158,000,000, and the circulation stood at \$61,000,000. Now, in these two years, the sales of the public lands and the receipts from them averaged \$2,900,060 per annum, and \$2,000,000 were the average for the seven preceding years, varying but a trifle in any year from 1824 to 1830. In 1833 the Compromise act was passed. It began by its first reduction of customs rates in 1834, and displayed its full force in 1835 and 1836. In these two years the imports rose first to \$122,000,000 in 1835, and then to \$158,900. 000 in 1836—an increase of 77 per cent. in three years, which was followed by a reduction of 40 per cent, in the next two years, In those two years, the sales of the public lands went up, in 1835, to \$14,700,000, and in 1836 to \$24,800,000; the circulation more than doubled, and the public land sales increased to thirteenfold above all precedent, and fell immediately thereafter to their old average, until 1855 brought them up again to \$11,500,000, in preparation for the revulsion of 1857. It must not be forgotten, that, so soon as the protective tariff of 1842 came into operation, beside the reduction to the old standard in these sales, the imports also fell back to \$100,000,000 from \$159,000,000 in 1836, and the circulation to \$82,000,000 from \$149,000,000, in 1837.

Here is a relation, striking, positive, pal-pable, and so interlinked with the imports and the circulation, that an explanation of either must embrace them all. Do not these inseparable facts explain themselves? And what other solution than this can be offered? Inadequate protection induced excess in importations; these demanded, under our business system, first, large advances from the banks to meet the customs duties and payments abroad by the importers; for the balance of trade would be against us in propor-tion to the excess of imports. Next, the wholesale dealers must have credits in keeping with the increase of their purchases; then the jobbers of the lesser cities; and, lastly, the retailers all over the country-the credit system ruling from three months to a year among dealers, and running, in the main, longer with the consumers; pay-day falling earlier with every grade of merchants, and requiring greater punctuality than could be commanded from the last purchaser. and all its consequences; and thirdly, that Every one knows that merchants, upon dis-

counted and accommodation paper, are the favored customers of the banks, for the reason that the penalty of suspension and bank-ruptcy greatly corroborates their oredit with money institutions. Banks do not lend on real estate securities. Speculative prices do not begin there; and the moment that the tide of import sets in at low prices, the credit of manufacturers is shaken. Agricultural lands and products do not rue till money is cheapened by its abundance. Bank credits must lead in the rise of domestic property and products; and what leads the bank credits if it be not the demand made by the dealers in foreign commodities when they take pos-session of the home markets? These credits, as we have said, are multiplied at every stage of the subsequent sales of the imports; and this doubling, trebling, and quadrupling of credits upon the principal stock accounts fully for that expansion of the circulation whose connection is invariable, both in rise and fall, as we have seen.

But if any doubt remains about the primal agency, it is all removed by the working of our public land sales in the times when they were sold for money by the Government. What but an influx of foreign fabrics could drive capital and labor from the Eastern to the Western States and Territories in sudden and enormous overflow? Low tariff duties, a flood of goods from abroad, and a rush from the manufacturing States to the prairies, work their effects upon the treasury; first producing a gorge of the national fund, then national bankruptcy straightway. This is the chain of sequences; and thus the first link is found in the failure of our tariffs to preserve the labor of the nation from invasion. Senator Fenton may be, or he may not be, right about "the relation of the volume and value of the currency," but he is not right in tracing the imports to the currency of the country. There are enough of other agencies at work, and they are abundantly sufficient to explain the excess of imports from which we are now suffering in every department of domestic in dustry, and in none so much as in the farming interest, which, curiously enough, is at once calling for an expansion of bank money and a reduction of the tariff rates.

One word more upon our present enormous imports from Europe. In the last three and a half years we have taken about a thousand millions' worth, and they have taken our bonds to the like amount at a nominal value for the price of the goods. Those bonds they have at rates ranging from say 70 to 94 cents on the dollar; at the highest about even with the British consols, and the general rate of three per cent. funds in those parts of Europe which supply the great bulk of our imports. In current productive value our six per cents are worth about one hundred and eighty for the hundred. Need we look any further for the cause of the great influx of goods which are charged with duties that do not in fact approach fifty per cent, in effective averages? The stupid general average which puts the rate above 49 per cent, under the present tariff, when stripped of the enormous rates upon tea, coffee, tobacco, and sugar, which Europe does not produce, would show that our manufactures in general are not covered by quite 40 per cent. But our bonds are now paying to the foreign holder the normal European interest upon one hundred and eighty dollars for every hundred that they cost him. He can afford to send his goods here under an impost charge of less than forty upon the hundred.

It is not what we are paying for these goods, measured by our currency or our gold standard, but what the foreign producer is receiving by his standard of money value, that his sales are governed by; and the condition of our home currency gives no help in solving the commercial question. Reduce our purchases abroad to harmony with our home industry, and if experience may be relied upon, the regulation of the volume of our paper money will follow. Without this, either bank notes, bank credits, or some other form of currency will keep the virtual circulation up to the demand. Legislation must deal with causes, and take care not to mistake effects for them.

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