

his life in America, where he was captain of a vessel, after having been orderly officer to Bonaparte in Egypt. During fifteen years he studied archaeology in Mexico, and he means to prove that Egyptian civilization is derived from America, and that it is the western hemisphere which is the old and not the new world.

M. de Waldeck rises every morning at 7 in winter, and 4 in the summer, and draws and paints. He still preserves a Eusydrie which he executed in Prudhon's studio after leaving that of David. He has a very vivid recollection of the chief actors of the Revolution, and on reading Victor Hugo's new novel he remarked that he was well acquainted with Danton, Robespierre, Anacharsis, Cloodt, Marat, and Cambon. "But my good and loyal friend," he added, "was Camille Desmoulins. I was with him in the Palais Royal, on the 12th July, when he stood on a chair and made that splendid oration which was the origin of the Revolution, and which decided the people to attack the Bastille. Ah! that was a fine epoch. I know Robespierre but he was bad at heart, and the way he acted towards me was not delicate." What a serious accusation to bring against the "sea-green incorruptible" as Carlyle delights to call the prim and cruel Robespierre. To continue—"When Camille Desmoulins and I left the Café-Foy, three years before that sanguinary little being arrived at power, we little thought what would have happened since. Poor Camille!" Yes, poor Camille was guillotined by Robespierre's orders, and so was his young wife after him.

After the Directory M. de Waldeck says that he was aide-de-camp to Bonaparte, then to Kleber, adding—"Just see how they write history. You now the legend of the Vengeur (supposed to have gone down with all hands crying *Vive la République*); well it is a hulk in England, and at present a naval hospital at Plymouth. One of my friends who is 75 was shut up on the lower deck and knows that the Vengeur never went down." Many of us may remember that it was Bertrand Barrere, the degraded orator of the Convention, who invented the tale of the Vengeur refusing to surrender to Admiral Howe and the British fleet and preferring to go to the bottom, the officers and crew shouting *Vive la République!* till the vasty deep swallowed them up. This tale so touched the Convention that a model of the glorious ship was placed above the entrance of the assembly. A few years ago an attempt was made to turn this story into a melodrama, but it did not run long, owing, perhaps to a merciless critic having exposed the fraud. He showed how nearly all the crew escaped; how the captain had afterwards breakfasted with the English Admiral, and when released from prison, had long enjoyed a pension from the Government, on the condition of remaining quiet. As far as the sinking of the Vengeur is concerned, this is the first time I have heard that part of the tale called in question.

It may be added that M. de Waldeck, not many years ago, offered to correct the errors contained in the history of M. Thiers, but the ex-President declined, probably not wishing to impose so heavy a task on so aged a man.

The French war minister, acting on the decision of the artillery committee has ordered that in future the shrapnel be supplied with a simple percussion fuse, and has requested the same committee to make trials and decide on a more improved model of fuse than the one the French artillery is now supplied with.

## THE SOUTH'S FAILURE.

C. C. Memminger, the first confederate secretary of the treasury, has written a letter in response to General Joe Johnston's charge that the south failed in the war through the blunder of its "government" in not possessing itself of the cotton crop then in the hands of the planters. Mr. Memminger says:

The confederate government was organized in February, the blockade was instituted in May, thus leaving a period of three months in which the whole cotton crop on hand, say 4,000,000 of bales, ought according to the military financier, to have been put into the hand of the confederate government, and to have been shipped abroad. This would have required a fleet of 4,000 ships, allowing 1,000 bales to the ship. Where would these vessels have been procured, in the face of the notification of the blockade? and was not as much of the cotton shipped by private enterprise as could have been shipped by the government? When so shipped, the proceeds of the sale were in most cases sold to the government in the shape of bills of exchange. The superior advantage of his plan is evinced by the fact that, throughout the year, government exchanged its own notes for bills on England at par, with which it paid for all its arms and munitions of war.

Of course this vast amount of cotton could only have been procured in one of three ways—by seizure, by purchase, or by donation.

Certainly no one, at the first inception of the confederacy, would have ventured to propose to seize upon the crop then in the hands of the planters, and which furnished their only means of subsistence.

Could it not then have been purchased?

At the commencement of the government the treasury had not fund enough to pay for the table on which the secretary was writing, and the first purchases of the government made abroad were made on the private drafts of the secretary. There was not to be found in the whole confederacy a sheet of bank note paper on which to print a note. Forecasting this need, the secretary had ordered from England a consignment of note-paper and lithographical materials, the vessel containing which was captured on the high seas; and many of the friends of the late Col. Evans of our city will remember that he nearly lost his life in the attempt to bring across the lines a single parcel of note paper. It is within the memory of the printers of these notes that months elapsed before bonds or notes could be engraved or printed; and these constituted our entire currency. How then was the cotton to be paid for?

And when the mechanical difficulties were overcome, the financial presented an equal barrier. The scheme for raising money, adopted by congress, was to issue confederate notes, funding the redundant notes in interest-bearing bonds; and all payments at the treasury were made with these notes. The daily payments required at the treasury they had been used to purchase cotton with out any money to meet the wants of the government until that cotton could be shipped abroad and sold.

If, instead of payment in notes, the bonds of the government had been used to purchase the cotton crop, those bonds would have been thrown on the market to meet the necessities of the planters, and their

value as a means of funding the surplus currency would have been destroyed. It is obvious to any one acquainted with finance that this would have broken down the confederate currency within the first year of its existence. Whereas the plan pursued sustained the credit of the confederacy until broken down by calamities under which no credit could survive.

The only remaining mode in which the cotton could have been procured by the government was by donation from the planters. So far was this donation from being possible that the treasury actually had to issue a circular in response to applications to the government for aid to the planters in making loans to them, and not a bale of the crop of that year was contributed to the government. An effort was made to get pledges of the next year's crop in exchange for bonds of the government. To accomplish this it was deemed necessary to allow the planters to get their own price through their own factors, without allowing the government to fix its price, and the whole amount thus pledged did not reach \$50,000,000, or about two months' expenses of the government, of which, perhaps, one-third was never received.

Every one conversant with the politics of the day knows that it was the correct expectation that the blockade could not be continued for a year. The confederate congress were so informed when they adopted the international agreement as to the privateers. The government of the United States equally supposed that the war would be of short duration, as is apparent from President Lincoln's proclamation calling for troops for ninety days. There could, therefore, be no motive to induce the confederate government to store up cotton as a basis of credit. When it became apparent that the blockade and the war would continue, the government then made arrangements for using cotton as the basis of a loan, and the large foreign cotton loan negotiated in Europe by Messrs. Erlanger furnished abundant resources to the government for its supplies from abroad. But even to the last its power over the crop was restricted by the large quantities held in private hands which could not be purchased at all. At no time that I am aware of was it in the power of the government to get possession of the cotton crop, unless it had seized the same by force, and by the same force compelled payment in a depreciated currency, a high-handed course which could never receive the sanction of the statesmen who administered our government. The only approximation to it was in the shape of a tax kind, when the currency failed to command supplies, and which was made as just and equal as any other tax.

The truth is, that if General Johnston's recollections of history were as vivid as his knowledge of military tactics is great, instead of censuring the financial administration of the confederate government, he would have discovered no instance on record where a war of such dimensions, in a constantly decreasing territory, has been sustained for four years by mere financial expedients, without the aid usually derived from taxes—for in the whole confederate war but one general war tax was levied, and a great portion of that was never collected.

The Spring Assizes will commence at London on the 5th prox. Among the civil cases are thirteen actions against the Great Western Railway for damages, arising out of the Komoka disaster.