



CAUSE OF SOUTH'S DEFEAT

Professor Schwab, of Yale, in His History of Confederate States Says They Were Economic.

These who have been thrilled by the story of the Civil War, whether by the graphic pictures of the historian or the narrative of those active participants who still survive, have a new sensation to gain from the perusal of such a work as "The Confederate States of America," a financial and industrial history of the South during the Civil War, by John Christopher Schwab, professor of political economy in Yale University. The volume is issued in the series of Yale Bicentennial publications by Charles Scribner & Sons.

Those who have confined their reading to the general history of the Civil War, or the history of this great struggle will find that they have neglected an interesting field of research if they do not at least dip into the economic and industrial causes that finally led to the overthrow of the South, contributing in a large degree to that result as the valor of the Northern armies and the generalship of the leading Confederate states. The dramatic intensity of the struggle between the two sections is lost. Even the feeling that the North was even in danger from the Southern success is lost. The industrial and financial obstacles against which President Davis and his Cabinet had to struggle.

Professor Schwab is inclined to lay a great deal of the burden of the weak financial administration of the South upon the shoulders of C. M. Meminger, Secretary of the Treasury until June 13, 1864.

He displayed no peculiar stress for the position of organizer and head of the Confederate finances, and it must be said, while holding that position, his conduct was little criticized and little commended. His skill in the management of the Federal finances, Salmon P. Chase, entering upon his duties with the reputation of a man of greater eminence as a financier, notwithstanding his blunders.

He, however, makes this qualifying statement: "Other Southern statesmen might have been selected for the responsible condition, but, judging from the financial history of the United States since the Colonial days, and from the peculiar conditions which surrounded the South, it is doubtful whether any other Secretary of the Treasury would have handled the Confederate finances in any very different or more successful way."

The fact that the Confederate financial policy dissipated the resources of the South by demoralizing its industries and throwing into disarray its commerce, is clearly pointed out by Professor Schwab, and Secretary Meminger is given his share of the responsibility.

Among the agencies which weakened the power of the South in the North, the first, the Federal blockade and the Confederate financial policy, Meminger cannot escape the responsibility for the latter. It is framed largely upon lines which, in the development and final culmination in utter government bankruptcy was not seriously resisted until the very end. The author's own experience could not have been expected to formulate a brilliant fiscal policy and win public favor for it. But we miss in him the ability to foresee the consequences of the measures he proposed, and the power that should have secured the fullest use of the resources of the South in the most judicious and judicious manner. A financier of like talent to that of the Southern military leaders would doubtless have conducted the affairs of the treasury with a different result.

The first financial measure of the government was the floating of an issue of \$15,000,000 in bonds. This was subscribed to with great patriotism, and it absorbed nearly all the money in the treasury. It went abroad for the purchase of war supplies, and after this specie was scarce and at a premium. In order to supply a currency the government began to issue the quantity of paper money in such large quantities that at the end of 1861 108,000,000 had been issued in treasury notes, one-fifth more than the entire currency of the South, but the amount of specie amounting to \$13,000,000 had been floated. The total expenses of the first fiscal year had been \$165,000,000, and the receipts \$130,000,000.

As the currency began to grow redundant, produce loans were authorized, bonds being issued for cotton and tobacco, and these were to be used as the basis of loans at home and abroad. The success of the latter being issued in return, Professor Schwab points out that the notion prevailed that "no nation has ever had on its hands so much money as in a single article of production." The authors were repeatedly urged to purchase the entire cotton crop, the value of which it was maintained would have been sufficient to pay the entire Confederate debt and re-establish the currency on a specie basis. With the government assuming control of the monopoly of cotton, it was believed an unlimited credit abroad could be established.

This policy was adopted to a certain extent by the government, and was made the basis of the Erlanger foreign loan of \$15,000,000, for which the government realized \$2,500,000 net. The success of this loan was one of the indications that foreign sentiment not only favored the South, but had faith in the ability of the South to come out of the struggle victorious. These cotton bonds were rated by the London Times and the Economist higher than the Federal securities on the English market. The success of the loan, Professor Schwab says:

"The Confederate Government was known to hold in its possession (1862) over 350,000 bales of cotton, of which 250,000 bales, at about 49 cents per bale, would have sufficed to cover the entire loan. Such considerations led to a favorable reception of the bonds. In two days the loan was reported to have been covered, and the bonds were sold at a premium of 10 to 15 percent above the face of the loan. The highest point they ever reached. A reaction set in, and transactions in the bonds became of a very speculative character.

When the bonds of J. M. Mason, who was handling the Confederate interests, allowed himself to be persuaded by Erlanger & Co. to permit them to use the government funds to buy the market for buying back the bonds at 90. It was rumored that the Federal interests were bearing the market. Bonds were bought back to the value of \$1,388,500. The price went up to 91 and \$25,000 worth were sold. Professor Schwab makes the following comment on this strange transaction:

"About \$6,000,000 of Confederate gold had been absorbed in buying the London market, with the latter effect on the standing of the bonds. They were quoted at above 90 till the first week in May, and then declined slowly to 88 by

millionaire, Mr. Cameron, is the head. A rashly, without any company. He is entrusted with the management of the mines is systematically plundering the owners. A young nephew of Mr. Cameron's, making a fortune, is sent out into the mountains to investigate. The story of young Houston's intelligent battle against trained and unscrupulous villainy culminates in the blowing up of the mines for the sake of the truth. The evidence of fraudulent practice on the part of the manager.

Hearing of Healthy Children.

The Century Book for Mothers, by Roy Milton Tait and Gustav Poliak. The Century Company, New York. For sale by the J. K. Gill Company, Portland.

The authors of this work are qualified to make a hearing of healthy children. "The Hearing of Healthy Children," Dr. Yale, who was for many years the lecturer on the diseases of children at Bellevue Hospital, New York, and in New York, was also editor of "Babyhood," and his associate, Gustav Poliak, is the present editor of that magazine. In preparing the book, the authors have endeavored to make it not only every intelligent mother ought to know, but what she should wish to know regarding the care of her child. They feel that she should understand the nature of the disease, rather than the treatment of diseases, believing fully in the "ounce of prevention"; that she should become the alert and judicious guardian of the nursery rather than a physician.

The first part of the work covers the subject of the general care of children, including preparation for motherhood, ventilation and heating of the nursery, its furnishings, temperature, etc., precautions that are to be taken with the new baby, nursery routine, hours of sleep, bathing, dress and clothing, growth and development, food and feeding, the disorders occasioned by improper feeding, evidences of illness and the domestic treatment of the same, weaning, the administration of medicines, nursery emergencies and the medicines necessary to keep on hand.

The second part is made up from questions which have been asked by mothers to the editors of "Babyhood," with their answers revised and brought up to date. Only one question is given on any one subject, and the answers are made as clear as possible. The questions and answers are divided into chapters of minor ailments and troubles, defects and blemishes, common diseases, harmful habits, hygiene and the questions of dress, feeding problem, etc.

In the Forest.

In the Forest, by Maximilian Foster, Doubleday, New York. For sale by the J. K. Gill Company, Portland.

The chapters making up this book deal with the lives of larger animals in the forest wilds, and have already attracted much notice for their magisterial publication. The author does not attempt to make the animals talk, but in a series of pictures puts before the reader the daily life and experiences of these wood folk. This is a book of unusual quality in the which is unusually suggestive of the sheer force of nature in her natural and more primitive conditions. The illustrations are by Carl Rungius.

The Boss in Politics.

The Boss in Politics, by Robert Barr, Frederick A. Stokes Company, New York. For sale by the J. K. Gill Company, Portland.

The still taken from W. L. Marcy's famous phrase, "Mr. Barr's principal character is the political leader of his party," is a realistic picture of his hero's career as a "boss."

Etiquette for All Occasions.

Etiquette for All Occasions, by Mrs. Burton Kingland, Doubleday, Page & Co., New York. For sale by the J. K. Gill Company, Portland.

This is not a book of etiquette in the usual sense; it is a book for people who are glad of a mentor as to the technical details of daily social life. The charm of the book is in the practical suggestions, the remnants of the treasury were shipped southward, and the government collapsed.

Object Lessons in Housework.

Object Lessons in Housework, by Emily Huntington, Doubleday, Page & Co., New York. For sale by the J. K. Gill Company, Portland.

This new and revised manual of the kitchen garden is a teacher's key—a system of object lessons in housework for children. The author's aim is to help the child to take the drudgery out of so-called menial work and elevate the home duties of women by inspiring the pupils with the right way of getting things done. A series of lifelike impressions and habits are formed. The means are occupations, games, songs, etc., referring to household work, adapted to the child's nature. A complete list of occupations, menial work, and a large double-page photographic plate, showing all that is needed for a class of 25 children, help to make clear the modern methods of instruction. Photographs illustrate each much to its interest.

The Magic Key.

The Magic Key, by Elizabeth S. Tilly, Little, Brown & Co., Boston. For sale by the J. K. Gill Company, Portland.

A fairy story of the modern kind, in which the possible and the impossible are so well mingled that it reads like a collection of the tales of the Arabian Nights. The social disorder was the natural result of the military despotism, the necessary outgrowth of the war, and which implied a flat bankruptcy of the fundamental actions involved in the formation of a "Confederacy." Coercive measures, aside from the compulsory enrollment in the army, were concerned with the financial aspect of the war, and the transfer of capital from those who had it in the farmers, planters and capitalists; in a sense, the war was a transfer of capital from the army, which consumed it. The effect of this wholesale destruction of capital we see in the impoverishment of the South, from which it is slowly recovering, and from which certain sections will, perhaps, never recover. The capital of the South represented by coin in circulation was the first to go, at least so much as the early loans of the government secured for its use. Trust funds and the investments of education and similar institutions were quite generally turned into government securities, and the capital they represented was away, as were in general the savings of the country. The accumulation of these securities was not replaced, and was not replaced. Invested capital of even the most permanent character was worn out or destroyed.

Four on a Farm.

Four on a Farm, by Mary P. Wells Smith, Little, Brown & Co., Boston. For sale by the J. K. Gill Company, Portland.

The many children who have been delighted with "Jolly Good Times" and the other interesting books by Mrs. Smith will be glad to get this new book, in which are described the doings of four children a Summer at "Hilltop." In its pages children are taught to appreciate the beauty and joy of country life and the happiness to be obtained by helping one another.

The Fireside Sphinx.

The Fireside Sphinx, by Agnes Repplier, Houghton, Mifflin & Co., Boston. For sale by the J. K. Gill Company, Portland.

The Fireside Sphinx is the "suave and pleasant cat," whose history Miss Repplier traces with loving solicitude from its first appearance by the Nile down to the present day. She has lavished upon her subject a wealth of research which will make the arrogant race of pussies purr with pride. She has followed their fortunes through dark days and bright, through periods of persecution and of triumph. Miss Bonnell's illustrations are exceedingly interesting. There are four full page studies of cats, drawn with skill and delicacy.

Two Ambitions.

Two Ambitions, by Margaret M. Mann, A. C. McClurg & Co., Chicago. For sale by the J. K. Gill Company, Portland.

Two ambitions, and will be followed with intense interest by its readers. There is satire in the story, also genial philosophy and wise humor; and Mrs. Kirk's readers will thank her heartily for returning to her old field.

The Narrow of Tradition.

The Narrow of Tradition, by Charles W. Chesnut, Houghton, Mifflin & Co., Boston. For sale by the J. K. Gill Company, Portland.

The scene is laid in New York City, Chicago and London. The hero and heroine meet and are married in the first chapter, but by a series of mishaps become separated and the bride is carried to Europe by a trans-Atlantic liner, while her husband is left in New York. Meanwhile the husband, having speculated in Wall Street, finds his fortune reduced to nothing. He takes passage for Europe in pursuit of his wife, but before he arrives in London her father and mother are already there, and, having heard of the young man's losses in Wall Street, and of the fact that he is returning to his native place him in an unfavorable light, they persuade their daughter to depart from London with them, leaving no trace of her whereabouts. The husband arrives in London, in distressed circumstances, unable to find his wife, and every subsequent page of the story is full of exciting and amusing accidents and counterplots.

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The author has departed from the traditional, stereotyped interpretation, and yet treats the subject with reverence and without that destructive spirit which actuates many radical critics. He states that he has not undertaken the work with any view to controversy, but because he believes he has substituted a new interpretation of the truth for every structure of superstition and dogma. The author's aim is to give a convincing demonstration for the purely emotional, he has been encouraged to offer the results of his personal study to the world. Mr. Frank has been for many years a student of the various religious holding responsible places in different evangelical denominations, but was at last led to construct an independent system of religious instruction.

Tales From Norse Mythology.

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With the recognition of the fact that the imaginative element should be cultivated in the education of children has come a growing interest in the tales of mythology. The Greek stories have often been retold, but the less familiar Norse legends have not been presented in a form suitable for very young readers. These are fairy stories of the good, old-fashioned kind, full of heart and imagination, and sure to delight children. They contain a simplicity of Hans Andersen tales, and the tales are so arranged that children should be able to understand them. The deeds of Odin, Thor, Balder, the loved sun-god, and the others who dwell about the North are presented with simplicity and reality.

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Swedish Fairy Tales, by Anna Wahlberg, A. C. McClurg & Co., Chicago. For sale by the J. K. Gill Company, Portland.

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A Parfit Gentil Knight.

A Parfit Gentil Knight, by Charlton Andrews, A. C. McClurg & Co., Chicago. For sale by the J. K. Gill Company, Portland.

The title, derived from Chaucer, describes the hero of this romance, the Count of Chabanes—who shows himself to be the finest type of the gallant gentleman of the period, without fear and without reproach. The incident of the story is the exciting duel between the Count and Charles IX of France, the days of Huguenots, when intrigues and assassinations were the order of the day. The Count of Chabanes is confronted with a situation which few men can meet successfully—the necessity of serving the woman he