

MUNN & COMPANY, Editors and Proprietors.

PUBLISHED WEEKLY AT NO. 37 PARK ROW (PARK BUILDING), NEW YORK.

O. D. MUNN, S. H. WALES, A. E. BEACH

The American News Company," Agents, 121 Nassau Street, New York "The New York News Company," 8 Spruce street.

A. Asher & Co., 20 Unter den Linden, Berlin, are Agents for the German States. Trubner & Co., 60 Paternoster Row London, are also Agents to ceive subscriptions.

TEP Messrs. Sampson, Low, Sor & Marston, Booksellers, Crown Building 188 Figets reet, London, are the Agents to receive European subscriptions or advertisements for the Scientific American. Orders sent to them will be promptly attended to.

VOL. XIX., No. 23. .. [NEW SERIES.]. ... Twenty-third Year.

NEW YORK, WEDNESDAY, DECEMBER 2, 1868.

THE NATIONAL FINANCES.

The future of the financial situation, considered in a na tional point of view, is being extensively discussed. The subject is one of very great importance; in fact there is no question of national policy that requires more careful and thorough attention. We have noticed with much interest the suggestions offered by the press on financial affairs, and acknowledge our astonishment at the fact that many of these would be doctors of finance seem ignorant of the true nature of the disease that is preying upon the vitals of the nation, That disease is the want of elasticity in the currency; it cannot adjust itself to the wants of the business population.

The Financial and Commercial Chronicle, an able exponent of finance and commerce, in its issue of the 7th inst., very frankly acknowledges that the situation is dangerous, and intimates that it will require extraordinarily judicious and experienced statesmen to guide the ship of state safely through the dangers which surround us.

"Our monetary circulation requires to be elastic enough to admit of such expansion now as would meet the legitimate demand. This elasticity, as we have often explained, is al most wholly wanting in our currency machinery. The rigid uniformity at which it keeps our circulating medium is one of its worse defects. And any man who can show us how it may be remedied will confer a benefit on the financial interests of the country, the magnitude of which it is not easy to over estimate."

The New York Times of the 14th inst., in an editorial very properly entitled "WANTED A FINANCIAL POLICY," complains and properly so, in most emphatic terms, of the impropriety of vesting in any one man such power as Secretary McCulloch now wields. It however makes no suggestion as to the duties of Congress in the premises, and the measures that should be adopted to avert disaster, except that the control of the currency should be taken from the Secretary of the Treasury. It asserts that the volume of the currency, the issue of bonds, the sale of gold, and other matters of like importance, all of which are now subject to the will of the Secretary, should be positively fixed by Congress; leaving him no power in the of speculation will be greatly restricted, the uncertainty which at present prevails will be obviated, and the scandal which identifies an important department with unscrupulous combinations will come to an end.

The only plan calculated to remed in the monetary management worthy of notice, is the one put forth some time since by the New York Mercantile Journal, and more recently advocated by the New York Herald as a plan of its own devising, of which the former journal we think reasonably complains. These views are in our opinion worthy of attention. They are briefly as follows: "The country requires for the transaction of business a token that shall be universally acknowledged as the true representative of a dollar. The Government is competent to issue such a token, and no other standard or measure of a dollar should be tolerated. This of course excludes the paper issue of corporations, and the reasons for such exclusion are that such issues are unreliable in business emergencies, and that such corporations always willing to grant accommodation at times when accommodation is least needed, are in times of business emergency necessarily the most unaccommodating of institutions. These views also embrace the issue of legal tender notes convertible at the will of the holder into bonds bearing an interest of 3.65 percent., said bonds being reconvertible into legal tender notes at will of the holder. It is contended chine shop, a rich man.

that this would give perfect elasticity to the currency, as in times of redundancy the surplus over the ordinary needs of business would be absorbed by 3.65 per cent bonds, and that no pressure could by any possibility occur, as the people themselves have the power to obtain the legal tender as they want it.

That these views are gaining ground is evident from the tone of financial journals, and also from the following telegram to the New York Times of the 16th inst.:

"It has been announced lately that a bill is to be introduced into Congress at the approaching session providing for the issue of convertible and reconvertible 3.65 currency interest bonds for the purpose of preventing such pressures in the money market as has lately been witnessed."

That such a measure will be urgently opposed by the money kings, is, although an argument against the probability of its adoption, an equally strong argument in its favor. Those who fatten when healthy business stagnates, who live by speculating upon a business depression created by such operations as have recently occurred in this city, may be expected to be its bitter opponents. On the contrary the people will be its friends. Who will be victorious the future will show.

The Tribune of the 17th makes opposition to these views on the ground that a general depreciation of the currency would result, and that such depreciation would flood the country with currency by the rapid conversion of bonds bearing so low a rate of interest. We think these reasons erroneous. The issue of convertible bonds and legal tender is, as we understand the matter, intended to be limited in amount so as only to absorb the surplus over the immediate wants of business and commerce. This surplus for the most part never draws interest; upon the plan in question it would do so at the same time that it would be available at any moment for purposes of business. The banks of this city alone would absorb a hundred millions of the 3.65 bonds, and there is scarcely a business man throughout the country who would not invest in them. The mistakes of the Tribune are, that while money loaned in the usual way bears a much higher rate of interest than is proposed for these bonds, it does not recognize the fact that a large amount of money is always kent on deposit drawing no interest, and also that it regards the issue as limited only by the amount of the National debt.

We believe the proposition in question is destined to be come prominent in the future, and we believe it contains the germ of a radical cure for our financial troubles.

MECHANICAL SKILL SHOWN WITHOUT MECHANICAL APPLIANCES.

It may be a cause of proper pride for a mechanic, who has all the materials and the tools necessary, to succeed in constructing a machine that shall yield good results; but if one not possessed of the skill obtained by long practice, and unsupplied with proper tools and materials, can attain the same result, to him should be accorded the name of the best mechanic.

Many of the models sent to us to show the principles of an invention or the points of an improvement tell of the difficulties which surround the inventor. They are frequently whittled out by the pocket knife with great expenditure of care, time, and labor, the materials not being adapted to the work; yet they bear indisputable evidences of close calculation, mechanical skill, and inventive talent. Some of them come from the backwoods of Maine, the winter haunts of our hardy lumbermen, and from their cabins, miles away from civilization, these models, wrought by the light afforded by pine knots, or by the blazing wood fire, come to us, and through us, to the teeming millions of this and other continents, to enlighten, improve, and bless.

Others come from our yet unexplored and only partially oc cupied territories, the outposts of civilization, where the adventurous miner, trapper, hunter, and settler dispute with the adverse forces of nature and the cruel jealousy of the untamed savage his right to exist. All of these crude specimens of handicraft show the mechanical genius of our people and their wonderful adaptability to circumstances.

But many of these are really elegant specimens of art, and prove the workman to be more than a novice. Occasionally one comes to our office which is almost too elegant and costly to be packed away in the cabinets of the Patent Office. Such premises save to obey the law's behests. This done, the field for instance, was the model of an improved horseshoe, illustrated in our pages a short time ago, made of solid silver, and sent from Colorado. But for its weight and size, it would have made a beautiful charm, to be suspended from the watch chain, as it was elegantly engraved and highly polished; but being nearly a pound weight avoirdupois, it was rather too hefty" for ornament.

To show what enterprise and natural mechanical talent may do, unaided by the appurtenances with which civilization enriches the mechanic, was probably the chief object of De Foe's immortal story of Robinson Crusoe. There is hardly an incident in this wonderful narrative, however it may tax our credulity, that cannot be equaled or duplicated even now. We remember a little circumstance, witnessed in Nova Scotia. where we found a saw mill in full operation, which, beside the saw itself and a few wrought nails and spikes, did not have iron enough in its construction to load a man's coat pockets. The building and the dam were of unhewn logs, held together by wooden pins; the wheel had not a particle of iron in its composition, not even a nail; the crank was of wood, the frame of the saw, the unrights, the sash-every portion—was of wood only. Even the shafting that lead to a circular saw was wood, running in wooden boxes, yet this "wooden concern" was every day turning out excellent work and gradually making its owner, who had never seen a ma-

NATIONAL PRIDE OF MECHANICS.

No low sentiment is more reprehensible than that which assumes for some section or country an indisputable superiority over another, and yet we regret to say none is more common, and intelligent mechanics too often indulge in its exercise and manifest its effects. The honest and honorable pride in the success or superiority of those with whom we feel ourselves associated by companionship, nativity, or identity of interests is perfectly proper, and no sensible man will object to it; and if sensible he will be as ready to allow all well backedup claims for others, as he is or should be, to sustain his own or those of his associates. The mechanic who is enough of a cosmopolitan to acknowledge the improvements of others, whether of his own country or race, or not, and to give due credit therefor, while maintaining the honor of his own people, is our idea of the true mechanic. The mechanic should be one of the most liberal of men, willing to impart his own knowledge and anxious to utilize that of others, while careful to acknowledge the source of his information. Dirty slurs against the value of others' improvements and unwarranted assumptions of superiority are no evidences of real excellence. When a prominent English mechanical periodical chooses to interpolate in a mention of a valuable American invention, favorably noticed, the statement that "what will please an American engineer will not satisfy our more refined mechanical tastes." we believe the writer is influenced by his national prejudices rather than by the facts. We are not prepared to acknowledge that the English have more refined mechanical tastes than the Americans, or that English mechanics show more refinement either of taste or workmanship than our own. Indeed, our observation inclines us to a very different opinion. If refinement of mechanical taste has anything to do with grace of form, proper distribution of material, strength without clumsiness, and grace without meretricious ornamentation, we believe American mechanics are not surpassed. In fact, English machinery of every description appears clumsy where it should be only strong, and the material is wasted to make a show of strength where this grand element would exist without this waste. So in the form or shape of the machine or its parts, the show of strength with cumbrousness seems to be considered by English mechanics as better than the reality with grace of form. If this is a refined mechanical taste our English cousins are welcome to it; but where real strength, power, availability. and utility can be united to gracefulness of form and proper proportions, we prefer the sort of mechanical taste that is competent to produce it, and that we believe the works of our American mechanics fully prove they do possess.

THE CULTURE DEMANDED BY THE AGE.

The report of a lecture by the Hon. Frederick De Peyster, LL.D., delivered before the Alumni Association of Columbia College, on the evening of the 9th inst., as given in the New York Tribune of the 10th inst., either does that gentleman great injustice or else we are compelled to avow, that in our humble opinion the subject was very superficially treated. That report represents the lecturer as stating that there are two opinions prevalent in regard to the object of education; the first being that it should be the acquisition of useful knowledge, the second, that its end should be solely mental discipline. Those who entertain the former opinion, according to Dr. De Peyster, maintain that a study of the natural sciences is best calculated to promote the desired result; those who believe in mental discipline advocate the languages and mathematics.

Dr. De Peyster may be fairly presumed—being a learned man lecturing to the alumni of a college of high rank—as referring to opinions of learned and thoughtful men upon the subject of education. It is scarcely supposable that he alludes to the crude views of those who have scarcely nothing of either mental discipline or useful knowledge. Taking it for granted then, that the views of men whose opinions are valuable are referred to, we respectfully submit that both sides are misrepresented in this statement.

We claim to have read something of those opinions, and to be not altogether ignorant of the past and present status of the educational question, and we have never heard or read anywhere an expressed opinion that either the attainment of useful knowledge or mental discipline should be made the sole end of a course of study. A fair statement of the matter is that the advocates of a more scientific course of training regard both objects as of about equal importance, while those who cling to the old system of classical and mathematical study, consider mental discipline as of paramount importance. The latter view is only correct upon the supposition that one must be sacrificed to obtain the other. The scientific school of educators maintain that such a supposition is absurd, that both can be combined, and can be obtained together as well if not better than if either object were pursued separately, and they are right.

The analogies between mental and physical development are very striking, and in discussing this subject, Dr. De Peyster enunciated a principle which is the strongest argument in favor of combining acquisition of useful knowledge with discipline.

"Physical education as a means is not to be neglected, but careful observation had shown that where mere muscular training was sought as an end it was less successfully attained than when the bodily exercise was conducted in connection with some other end, either of amusement or useful labor to be attained by it."

Can the mind be educated as advantageously by a course of exercise avowedly for discipline and for no other object, as when "some other end" is to be attained by it? We do not hesitate to answer; no. And we appeal to the experience of