

### Bank Cheques in Europe.

In many parts of Continental Europe, including some countries much advanced in wealth and commerce, the practice of depositing money in banks and of making payments by cheques on banks, are very little known. This is true even of Holland, which was, a little more than a century ago, the chief trading nation in the world, and is to-day, in proportion to its population, one of the richest nations.

We had seen it stated within a year or two, that until very lately cheques on banks in Holland were made payable only to the persons named in them, and that making them payable to "order" or "bearer" was being discussed there as a very doubtful innovation, and as likely to introduce into circulating use a new and perhaps dangerous species of paper. A friend in London, to whom we applied for information as to that part of the Dutch banking practices, has forwarded to us the following letter dated June 27th, 1853, from W. Talbot Agar, the secretary of the London Institute of Bankers:

"I am informed that cheques to 'order' and 'bearer' are used in Holland in the same manner as in this country. It is only lately that people are beginning to understand their use, so that they cannot at present be said to have been generally adopted."

From the returns of the Bank of the Netherlands, which are republished every week in the *London Economist*, the average circulation of the bank seems to be \$75,000,000, while the deposits average only \$10,000,000. This shows how little developed the system of depositing in banks is in that country. It is even less developed in Italy, where, according to a very late return, the total circulation of all the Italian banks of emission was \$145,000,000, while their total deposits were only \$7,500,000.

It is only in Great Britain and the United States that economy in the use of money by banking expedients, cheques and Clearing Houses, has approximated the degree of perfection of which it is capable. It is, therefore, to the possibility and probability that they will hereafter be resorted to on a much greater scale than at present in other commercial countries, that we may reasonably look as a protection against monetary constriction in the future. Even if the additional supply of money does not fully keep pace with the increase in the world's demand for money, the extension of economies in the use of money may, and probably will, make up the deficiency. The present travel and transportation of mankind could not be carried on with pack-mules and stage coaches, but the railroad accomplishes the work without difficulty. Improving civilization and inventive ingenuity may be hopefully relied upon to meet human wants in monetary matters as they have met them in other matters. Mr. Goschen, who has been indulging himself in some pessimist views about the constriction of money, said he could not see what further economies in its use were possible in Great Britain. But he must admit that they are possible, and on a great scale, in every part of Continental Europe.

From returns near the end of last June the Bank of France, with a circulation of \$580,150,000, had deposits of only \$58,235,000, of which

\$36,030,000 were Government deposits; the National Bank of Belgium with a circulation of \$94,265,000, had deposits of only \$15,903,000; and the Bank of Germany, with a circulation of \$183,020,000, reports no deposits under that name, but returns \$58,265,000 as "current accounts" on the debit side, which are the same thing as deposits.—*Banker's Magazine*.

### A Paper Steamboat.

Some time since we stated that a paper steamboat had been built at Lansingburgh, N. Y. Later reports say that it has been ordered by the Westinghouse Machine Co., of Pittsburg. It is a steam launch; length of keel, 20 feet; breadth of beam, 5 feet; depth of hold, 3 feet; length over all, 24 feet; draught of screw, 24 inches; length of shaft, 8 feet; weight without machinery, 1,000 pounds; seating capacity, 25 persons; carrying capacity three tons. The craft is built in two sections and jointed on the keel. The sheathing is a solid body of paper three-eighths of an inch thick, a quarter of an inch thicker than on racing boats. A bullet from a revolver fired at the sheathing, at a distance of four feet, neither penetrated nor made an abrasion. Experiments have shown it is impossible to soak or soften the hull or increase the weight by the contact of water. A paper vessel of a thickness corresponding with the hull of the launch, prepared without paint or outside protection, was placed in the water last October and remained eight months. It shows no sign of moisture inside nor evidence of disintegration. The motive power of the craft will be a Westinghouse engine of six-horse power, 2,000 revolutions a minute. The engine and machinery will be placed in the boat at an early day, when a trial trip will be made.—*Manufacturer's Record*.

### Property and Manufactures in Mexico.

Considerable attention is just now being centered upon Mexico, and it will, therefore, not be inopportune to call attention to certain statistics which have been published in connection with that country. Taking first private property in the rural districts, it appears that there are 5,869 cattle ranches, valued at \$30,000,000, 14,705 others, valued at \$126,000,000; there are 8,341 farms and country seats, valued at \$48,000,000; 116 groves of cocoa and palms valued at \$13,000,000; 479 square leagues of forests, \$34,000,000; 18,134 square leagues of mountain lands, \$60,000,000; 40,322 square leagues uncultivated \$96,000,000; and 897 settlements, \$6,000,000—thus yielding a total value of \$773,000,000. Of private property in cities there are 36,648 large buildings, valued at \$897,700,000; 196,846 medium-sized dwellings, 614,000,000; 1,186,440 small dwellings, \$362,000,000; forty-six theatres, \$5,600,000; 178 large Roman Catholic churches, \$54,000,000; 1,200 chapels and places of worship, \$27,000,000; twenty-three rings for bull-fights, \$620,000; 98 pits for cock fights, \$116,000, or a total of \$1,961,036,000. Government property is estimated at 340,000,000. These data which are said to be within, rather than over the mark, show a total aggregate value of \$3,074,036,000, or upwards of £600,000,000. The statistics do not include

any estimate of the mineral wealth of the country, nor of public property such as coasts, ports, bays, lakes, rivers, &c. With regard to the manufactures of Mexico, which were formerly very deficient rapid strides have been made within the past ten years. The city of Mexico now boasts a number of silk, felt, and straw hat factories, forty-eight scarf factories, twenty-six silver works, thirty-two tin works, twelve match factories, twenty-two saddleries, seven cooper shops, twelve iron works, fourteen chocolate factories, four upholsteries, ten candle factories, and many other manufacturing industries of growing importance. On the line of the Mexican Central Railroad, to the north of the city of Mexico, there are a number of cities and towns whose manufactures now yield a large revenue. Emigration to Mexico is rapidly increasing. By the Vera Cruz Custom House returns it appears that nearly 11,000 immigrants entered that port during last year, of whom the greater proportion were Italians and Spaniards, though the Americans numbered 2,178. The opening up of the country is also attracting many Europeans.

### Trade Journals—Their Value.

The development of journalism is a feature of modern progress frequently commented upon, and fully keeps pace with the improvements in other fields which are constantly taking place. In no other department has a greater advance occurred than in journals devoted to trade in its various branches, and to the discussion of subjects appertaining to mercantile experience. Journals of this character are now published in every important business centre both in this country and Europe, and their influence in the lines of trade to which they are devoted is undisputed. That newspapers of this class are supported and encouraged by the most successful merchants in all parts of the country is a fact which fully proves their value. Notwithstanding this, we now and then encounter traders who affect to believe that a paper which pays especial attention to their interest and constantly imparts information calculated to benefit them pecuniarily is of small value. This class is largely made up of those who "have no time to read the papers," as they express it, or who, to use a slang phrase, "know it all." We have found in the course of a somewhat prolonged mercantile experience that the most sagacious and successful traders are those who are most eager in the quest of any information, no matter from what quarter it may come, which is calculated even in the slightest degree to add to the profits of their business. With such merchants the perusal of the journal devoted to their interests is a duty which is never neglected; time thus spent is never considered wasted, and they are frequently contributors to its columns. In addition to those we have mentioned who cannot afford the leisure to read a newspaper, are others even less enterprising who begrudge the trifling expense for subscription. Not a few of this class spend daily for purposes which are of no benefit whatever, more than enough to pay the cost of a reliable journal for a twelvemonth. In this they might often find in the course of that period information which if availed of would bring a direct gain in dollars