

The Boers in Paris. Recent visitors to Paris who have been questioned concerning the progress of arrangements for the great exhibition to be opened next May, state that everything points to a brilliant success. The buildings are said to excel in size and beauty anything of the kind ever erected in any of the capitals of Europe, and the celebrated Chicago structures are said to be useless for purposes of comparison, being literally dwarfed by the number and dimensions of the French buildings.

Strange to say, of all the foreign exhibits at the Paris Exposition of 1900, the most advanced is said to be that of the Boers of the South African Republic. Of course, it is not easy to judge just what effect the war will have upon this exhibit of Oom Paul's people; but the Transvaal exhibit, if carried out, will be one of the most interesting of the Exposition.

"The French authorities have allotted the Boers about 40,000 square feet, and this limited space President Kruger proposed to fill with novel displays from the Transvaal. Among the rest will be shown how gold is taken from the earth; how it is refined by mercury, and how the ingot worked, chiselled or struck, is transformed into jewels or coins.

"The mill building for the treatment of gold ore will be composed of two parts, between which will be installed the 'cynuration,' as practiced in the open air. In one of these parts will be the apparatus for crushing the ore. A battery of five pestles will be placed in operation before the eyes of the public. In the other building will be established a foundry for gold, and a laboratory where the public can see for themselves that the gold industry applies in a remarkable way to the indications which science has brought and the progress which has followed its movements step by step."

It is to be hoped that, whatever may be the result of the war, this unique mining display will not be interfered with. Even if the exhibit of work in the greatest gold producing country in the world has to be entered at the last moment in the name of the Dominion of South Africa, instead of the Transvaal Republic, it will not lose its interest for the people of all nations.

Banks versus Trust-Companies.

The increasing competition between the New York banks and the trust companies that transact banking business is resulting in open war being declared by the former against the latter. The new Clearing House regulations are referred to by American financial journals as "the opening of a campaign the banks have decided upon after most deliberate consideration." The banks have always regarded the Clearing House as their own institution, and are unwilling to allow their rivals, the Trust companies, to use its mechanism to the detriment of the business of the banks. Some idea of the vigorous attempt being made to curtail the ever-increasing competition of the

trust companies with the banks is furnished by the following report of the action taken by the Clearing House Association. After mentioning that a resolution has been passed placing trust companies on the same plane as banks, if they wish to continue to clear cheques and other items through the Clearing House, the "Commercial Bulletin" thus explains the object of the movement:—

"This means that the trust companies must furnish weekly statements of their condition to the Manager of the Clearing House and shall be subject to examination by a Clearing House committee. It is furthermore provided that no trust company shall be permitted to clear either through a member or a non-member of the association unless it shall have been in actual operation for one year, and no trust company shall be cleared until it shall have been examined by a Clearing House committee. The resolutions promulgating the new regulations are merely the formal ratification of the report of a sub-committee consisting of President Henry W. Cannon of the Chase National Bank, President F. D. Tappen of the Gallatin and President E. H. Perkins, Jr., of the Importers' and Traders'. The report in full follows:—

(1). No trust company shall be permitted to clear through any member or non member of this association, unless such trust company shall have been in actual operation for at least one year at the time of making the application.

(2). No trust company shall be cleared by any bank or trust company, member or non-member of this association, until it shall have been examined by the Clearing House Committee or some other committee of the association duly appointed for such purpose.

(3). Every trust company clearing through a member of this association or which may hereafter be permitted to clear through such member shall furnish a weekly statement of its condition to the manager of this association, in the same manner as weekly statements of non-member banks clearing through this association are now rendered. Such statement shall include: Capital, net profits, average amount of loans and discounts and investments, average amount of specie, average amount of legal-tender notes and bank notes, average amount on deposit with other New York city and Brooklyn banks and trust companies and average amount of net deposits.

The statements to be furnished by the trust companies are not, at present, intended for publication. The recent organization of many new trust companies and the increase in the purely banking character of the business of the old trust companies have been the source of much concern among the banks. The trust companies are on a much more favorable basis in the matter of taxation than the banks, and are, furthermore, not required to maintain a 25 per cent. reserve. Most of them, in fact, keep their reserve in the form of deposits in the banks and receive interest on their daily balances. The statement issued by the Clearing House banks and the trust companies, as of July 1, made this showing:

	Deposits.	Cash.	Reserve. p.c
Clearing House banks..	\$905,127,800	\$240,556,500	26.6
Trust Companies.....	506,309,504	8,864,245	1.7
Totals.....	\$1,411,437,304	\$249,420,745	17.7

It is not proposed to make the regulations retroactive, and there will, therefore, be no interference with such of the new trust companies as have already begun business and secured clearing agents. The regulation will, however, apply to all trust companies recently organized that have not completed their Clearing House arrangements.