

discovery of copper is said to have been made in Inverness, and the mine is about being opened.

The Albert mine sent to market 120 tons of ten per cent. ore, and produced about 40 tons regulus. Some of these mines are rapidly passing the more exploratory stage, and now require to be opened in greater depth, with greater perseverance than has hitherto been displayed. None of the shafts belonging to them are yet worked with anything better than a horse whim. Their depth and the amount of water collecting in them, render hoisting machinery and pumps worked by machinery indispensable to their profitable development. From 15 to 20 men had been engaged.

In addition to the gold which has been known for some time to exist near Lennoxville, silver ore has been discovered about eight miles S. W. of the village.

On the Chaudiere, gold mining has been prosecuted by the DeLery Company. The property has been examined by Prof. Hind, and a crushing mill erected. It is proposed to subdivide the location among smaller companies.

Attention has been directed to the deposits of iron sand on the north shore of the Lower St. Lawrence and the Labrador coast. Locations have been taken up at the mouth of the Moisie and to the west of it, at the mouth of the Natashquan, Black Bay and other places. The sand occurs along a considerable stretch of the coast of the Mingan Seigniory. It is reported that some hundreds of tons from various points have been sent for smelting via Lake Champlain to Troy and Albany. The Moisie Iron Company have erected smelting works and numerous buildings for workmen's houses and other purposes, forming a considerable village. The buildings are mostly white-washed, and this once uninhabited coast has now a business like appearance.—Prof. Bell of Kingston.

Financial.

POST OFFICE SAVINGS BANKS.—The regulations under 31 Vic. C. 10, are substantially as follows: Deposits of one dollar, or of any number of dollars, will be received from any depositor at the Post Office Savings Banks, provided the deposits made by such depositors in any year ending the 30th June, do not exceed \$300, except in special cases to be specially authorized by the Post Master General, and provided the total amount standing in such depositor's name in his ordinary deposit account in the books of the Postmaster General, do not exceed \$1,000, exclusive of interest.

No interest will be allowed on any sum over and above \$1,000 in an ordinary deposit account.

Every depositor on making a first deposit, shall be required to specify his christian name and surname, occupation and residence, to the Postmaster or other Officer of the Postmaster General, receiving such deposit, and make and sign a Declaration, to be witnessed by the said Postmaster or other officer receiving the deposit, or by some person known to him, or by a justice of the peace; and if such declaration or any part thereof, shall not be true, the depositor making the same shall forfeit and lose all right and title to his deposits.

The required declaration is "that I am desirous, on my own behalf, to become a depositor in the Post Office Savings Bank. I do further hereby declare that I am not directly or indirectly entitled to any sum or sums standing in the name or names of any other person or persons in the books of the said Post Office Savings Bank; and I do hereby also testify my consent that my deposits in the said Post Office Savings Bank, shall be managed according to the regulations thereof."

Every Deposit received by a Postmaster, or other Officer of the Postmaster General appointed for that purpose, shall be entered by him at the time in a numbered Book, and the Book shall be given to the Depositor, and retained by him as primary evidence of the receipt of the deposit.

The Depositor shall sign his name in the Depositor's Book.

The amount of each deposit, so received, and

the name, occupation and residence of the Depositor, shall, upon the day of the receipt thereof, be reported to the Postmaster General, and the acknowledgment of the Postmaster General for the said deposit, shall be forthwith transmitted by post to the Depositor as the conclusive evidence of his claim as to the repayment of the deposit thereon, upon demand made by him on the Postmaster General.

If the depositor does not receive the acknowledgment within ten days from the day on which he made the deposit, he must apply for the same to the Postmaster General, by letter, and if necessary renew his application to the Postmaster General until he receives the said acknowledgment.

Interest calculated yearly, at four dollars per centum per annum, shall be allowed on deposits, and shall be computed from the first day of the calendar month next following the day on which the deposit is made, up to the first day of the calendar month in which moneys are withdrawn.

The interest will be calculated to the 30th June in every year, and will then be added to, and become part of the principal money.

Deposits may be made by a Trustee on behalf of another person, in the joint names of such Trustee and the person on whose account such moneys shall be deposited; but repayment of the same, or any part thereof, shall not be made without the receipt and receipts of both the said parties, or the survivor or survivors, whose receipt and receipts either personally or by agent appointed by power of Attorney, which power in the case of a minor if of or exceeding the age of 14, may be executed by him.

Deposits may be made by or for the benefit of any person under 21. In case of minors under the age of 10, the declaration must be made by one of the parents or by a friend on behalf of the minor. Repayment to a minor over 10 years of age shall be made in the same manner as if he were of full age. Deposits may be made by married women, and deposits so made, or made by women who shall afterwards marry will be repaid to any such married woman.

Every depositor shall once in each year on the anniversary of the day on which he made his first deposit forward his book to the Postmaster General in order that entries may be compared. No charge shall be made for the first book supplied.

Any depositor wishing to withdraw the whole or part of his deposit must make application to the Postmaster General in a form to be obtained at any P. O. Savings Bank.

No less amount than one dollar or some number of dollars shall be withdrawn except when all is withdrawn.

On receipt of the application by the Postmaster General, a cheque shall be sent for the amount.

This cheque must be presented by the depositor, with the least possible delay, at the post office named thereon, together with the depositor's book, in which the postmaster shall enter the amount repaid, and attest the entry with his signature, and the dated stamp of his office. The postmaster shall take a receipt from the depositor on the cheque, for the amount repaid to him.

Payment of the Postmaster General's cheque for a withdrawal shall be made only to the depositor in person, or to the bearer of an order under his hand, signed in the presence of a Justice of the Peace for the place in which the depositor resides,—or, in case of sickness, of the medical attendant. If the depositor be resident abroad, his signature must be verified by some constituted authority of the place in which he resides.

When a depositor has more than \$100 at the credit of his ordinary deposit account, and desires to transfer that sum to a special deposit account, bearing interest at the rate of 5 per cent. per annum,—he may make application to the Postmaster General in the Form, a printed copy of which may be obtained at any post office Savings Bank.

The Postmaster General shall then, if the transfer be approved, make the transfer accordingly, and return to the depositor a certificate for each hundred dollars so transferred. Such certificate will be evidence of the depositor's

claim upon the special deposit account for \$100, with the interest due thereon from the date of the certificate, and shall be redeemable upon such previous notice as may be therein expressed, and such special deposit accounts and the certificates thereof shall in all respects be subject to such regulations as the Postmaster General, with the sanction of the Governor in Council, may from time to time make. The certificates of special deposit will not be transferable. The interest which may become due on such special deposit accounts will be calculated to the 30th day of June in every year, and will then be credited to the depositor in his ordinary credit account.

In case any depositor shall die, leaving any sum not exceeding \$300, exclusive of interest, deposited in the Savings Bank, and probate of his will, or letters of administration or acts of Curatelle or Tutelle be not produced to the Postmaster General; or if notice in writing of the existence of a Will, and intention to prove the same, or to take out letters of administration or be appointed tutor or curator, be not given to the Postmaster General at the Post Office Department within the period of one month from the death of the depositor; or, if such notice be given, but such Will be not proved, or letters of administration or acts of Tutelle or Curatelle be not taken out, and the probate or letters of administration, acts of Tutelle or Curatelle (as the case may be) produced to the Postmaster General within two months from the death of the depositor, it shall be lawful for the Postmaster General, after such period of one or two months, to pay such funds, at his discretion, to the widow, or relatives of the deceased; or, if he shall think proper, according to the provisions of law governing the distribution of property in such cases.

In case any depositor shall die leaving any sum in the Savings Bank, which (exclusive of interest) shall exceed the sum of \$300.00, the same shall only be paid to the executor or administrator, tutor or curator, on the production of the probate of the will, acts of tutelle or curatelle or letters of administration of the estate or effects of the deceased depositor, to the Postmaster General.

If any depositor, being illegitimate, shall die intestate, leaving any person who, but for the illegitimacy of such depositor, and of such person, would be entitled to the money due to such deceased depositor, it shall be lawful for the Postmaster General, with the authority, in writing, of the Attorney General of Canada, to pay the money of such deceased depositor to any one or more of the persons who, in his opinion, would have been entitled to the same, according to law, if the said depositor, and such person had been legitimate.

If any depositor shall become insane, and the same shall be proved to the satisfaction of the Postmaster General, the Postmaster General may authorize payment, from time to time, out of the funds of such depositor to any person whom he shall judge proper, and the receipt of such person shall be a good discharge for the same.

If any dispute shall arise between the Postmaster General and any depositor, or any executor, administrator, tutor or curator, next of kin, or creditor, or assignee of a depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, tutor or curator, next of kin, creditor or assignee, or to be entitled to any money deposited in the P. O. Savings Bank, then, the matter in dispute shall be referred, in writing, to the Attorney General of Canada; and whatever award, order, or determination shall be made by the said Attorney General of Canada, shall be binding and conclusive on all parties, and shall be final, to all intents and purposes, without any appeal.

The Postmasters, or other officers of the Post Office, engaged in the receipt or payment of deposits, shall not disclose the name of any depositor, nor the amount deposited or withdrawn by him, except to the Postmaster General or his officers appointed to assist in carrying out the Act in relation to P. O. Savings Banks.

It is intended to open Post Office Savings Banks on the 1st April, 1868.