

ment of the crops. The circulation is not materially different from what it was in the corresponding month of 1876. There is a considerable decrease in the Government deposits, and also in the indebtedness to banks not in Canada. The assets show an increase in the amount due by banks not in Canada, and a slight decrease in bills discounted.

	Sept., 1877.	Oct., 1877.	Oct., 1876.
Capital authorized.....	\$66,966,666	\$66,966,666	\$68,966,666
Capital paid up.....	58,533,515	58,680,706	61,967,716
LIABILITIES.			
Circulation.....	19,969,640	22,018,658	22,077,000
Government deposits... ..	7,550,023	6,515,071	8,284,000
Public Deposits.....	58,470,204	58,579,187	50,649,000
Due Banks in Canada	1,612,333	1,532,945	1,666,000
Due Banks not in Canada..	2,250,441	1,550,880	1,887,000
Other liabilities.....	98,711	71,446	82,000
	\$89,951,361	\$90,268,187	\$93,645,000
ASSETS.			
Specie.....	5,814,275	5,422,503	5,828,000
Domion notes.....	7,024,520	7,378,894	7,896,000
Notes and cheques on other Banks	4,155,995	4,216,698	4,243,000
Due from B'ks in Canada..	3,415,445	3,621,461	3,540,000
Due from B'ks not in Can.	4,228,381	5,450,691	8,724,324
Available assets.....	\$24,668,616	\$26,099,247	\$30,281,324
Government Stocks.....	2,909,709	2,909,709	1,162,000
Loans to Government....	257,600	327,028	155,000
Loans on Stks and Bonds..	6,828,615	6,591,212	6,609,000
Loans to Corporations...	3,426,472	3,577,840	4,843,000
Discounts.....	113,520,513	113,008,393	114,546,000
Real Estate and Bank Premises ..	4,211,873	4,210,388	3,873,000
Over due Notes.....	5,987,055	5,874,177	5,769,000
Sundries.....	1,692,189	1,530,415	1,699,000
	\$163,502,642	\$164,128,409	\$171,887,324

CANADIAN PHOSPHATES.

Some time ago we mentioned that H. G. Vennor, of the Geological Survey, had, in the course of his season's explorations, made the important discovery that there exists in the county of Ottawa, in this Province, large and valuable deposits of phosphate. Further particulars of his discoveries have since been published by Mr. Vennor, and he characterizes the deposits as the most extensive ever discovered or ever likely to be discovered in the world.

On looking at a map of the county referred to it will be observed that two large rivers, the Gatineau and Des Lièvrès,

flow through from north to south. The former falls into the Ottawa, nearly opposite the capital, the latter some distance further down. It is between these two rivers that Mr. Vennor has made his discoveries. The bed of phosphate bearing rock crops out at its edges, but the centre appears to be buried beneath rocks of a more recent formation. The belt of phosphate rocks extends north for a great distance, how far is not known; in the other direction it is supposed to cross the Ottawa and extend south-westerly, cropping out in the Townships of Burgess, on the Rideau, (where it has been worked more or less since 1870,) at Sydenham, back of Kingston, and other places. Deposits have also been found at Lochaber, and in Petite Nation Seigniory, and these are supposed to extend through the County of Argen-teuil and eastward. Everything goes to show that the phosphate deposits of the Ottawa Valley are very extensive, and the facilities afforded by Ottawa navigation and the new railways now in course of construction, must lead to their being extensively worked, affording a new source of wealth to that part of the country.

We understand that Dr. Lyon Playfair, during his recent trip through this country, paid a visit to the Buckingham phosphate mines, and expressed his surprise at their richness. Already he has called the attention of British capitalists thereto, and the almost simultaneous discovery of an immense deposit of kaolin, or fertilizing clay, in Prussia, will give our phosphate deposits an additional value, as the two united form one of the best fertilizers known. The demand for such, owing to the high farming in Britain, will stimulate the development of such deposits wherever they exist, and another season will witness a large increase in the export of Canadian phosphates, which, we are glad to know, have even this year exceeded those of any previously by more than one hundred per cent. Already large blocks of land have been taken up, and a number of companies are making preparations to pursue the work of mining with all vigour during the coming winter.

Something has already been done in the way of manufacturing super-phosphate at Brockville, where a company has had works established with great success for some years. If the use of phosphate as a fertilizer is good in England it must be equally good here, but we fear not till our farmers see it leaving in ship loads will they fully realize the benefit attending its use. Were it employed, there is

no reason why the average of our wheat production should not be raised to a much higher figure than ever before.

SHIPWRECK.—The fine iron clipper *Strathlay*, which sailed from this port for Liverpool on the 12th inst., has been wrecked on one of the Miquelon Islands. Her cargo consisted of 16,159 bushels of corn, 20,097 bushels wheat and 3,800 barrels of flour, shipped by Messrs. D. Butters & Co., of this city. The telegrams received by the agents do not give any information as regards the cause of the disaster, but it is more than probable that the vessel was during a heavy gale driven on the dangerous rocks which surround the Miquelon group. Captain Small is an officer of great experience, and his subordinates are also said to be first-class navigators, and so the disaster need not be attributed to incapacity or neglect on their part. The *Strathlay* was a new ship with a net tonnage of 1100 tons, and we believe that this was her first season in the Canadian trade. She was owned by Mr. Wm. Thomson of Dundee, one of the largest ship owners in that city, and may have been insured in England, but on this point the agents here have no information. She is a total wreck, and the corn and wheat will also no doubt prove a total loss, but the flour may be saved. The cargo is insured in the following companies:

Pacific New York.....	\$10,000
Royal Canadian.....	5,000
Western, Toronto.....	3,400
Mercantile Mutual, N. Y.....	9,600
Boston Marine Underwriters.....	17,000
Transatlantic, Berlin.....	4,200
Orient, N. Y.....	15,500
The total value of the cargo is between \$60,000 and \$70,000.	

— We have the following business changes to note for the week:—Wilson & Davis have commenced business as stationers in Peterboro. R. Gillies, Sullivan; W. H. English, Omemee; D. L. Speight, Toronto; L. D. George, Toronto, and H. Rediker, Georgeville, have sold out or retired. The stock of the Grangers' Co-operative Society has been sold to L. Bouchard for 50 cents on the dollar. He will carry on the business in the old stand. Wm. Pickering has commenced in the general line at Lucknow. Jones & Morrison, booksellers, St. John, N.B.; Wurtele & Stewart, manufacturers' agents, Montreal; Smith & Tester, ice dealers, Montreal, and McDougall & Ingram, hotelkeepers, Sherbrooke, have dissolved. John Dixon, carriage maker, Toronto, has been missing for some time. Charles and Samuel Jacobs, hat-makers, Toronto, have absconded, and a writ of attachment has issued against the estate. M. D. & H. A. Austin, grocers, Portland, N.B., have suspended. Demands of assignment have been made on H. McMillan, saw mill owner, Rigaud, and J. B. Bernardin, jun., general store, Terrebonne. Mrs. Decker, of the Montréal House, is in difficulties, but though an assignment has been made business will go on as usual. Mary Phillips, milliner, Strathtroy, has compromised at 10 cents, and Thos. Babe, shoemaker, Orangeville, at 75 cents. M. Wardell,