

THE PORK-PACKING TRADE.

THE trade is now fairly inaugurated in the Western States, although transactions up to this time have been neither large nor frequent. The fact is, the principal dealers in Cincinnati and Chicago are rather careful in their operations this season; this is partly owing to the result of last winter's speculations, partly in consequence of the uncertainty where this season's pork is to find a market, and partly from the fluctuations likely to occur in prices. Did Great Britain like American pork, there would probably be no cause to indulge in fears of unsaleable stocks and consequent sacrifices to get rid of them. But it is a well-known fact that American pork is not popular with John Bull, who thinks his own of superior quality, and generally far better cured. So unmistakably was this feeling evinced by the people of the British Isles last year, that some 15,000 boxes of bacon and hams were returned as unsaleable to the United States—and that, too, whilst the exports had considerably decreased from those of the previous season. In consequence of the cattle plague, it is said that the farmers of Great Britain and Ireland are raising far more hogs than usual, and consequently the demand for American pork is not nearly so good as it was some years ago. These circumstances, together with the fact that it is expected that fully 500,000 more hogs will be raised in the States this year than last, are causing Western packers to feel their way cautiously—apprehensive, as they are, that there must be a great falling off from the high prices paid for some years past. Some of the early deliveries in Cincinnati and Chicago commanded good prices, the buyers working them off as soon as possible; but great insecurity is felt as to the future, and a decline in prices has already set in. Speculations as to the probable range of prices for any article, are generally very unsafe, and we do not intend to enter into any in the present instance; but we may give the opinion of some of the leading commercial journals out West, which is, that farmers need not expect their hogs to be packed this season at anything approaching the prices obtained for two or three years past. In Chicago, we saw it stated lately, that as low as \$6 or \$7 gross was talked of as the probable price, and in Cincinnati, the same amount *nett* was freely canvassed. These figures are, of course, unusually low, and it is to be hoped that better prices will be obtained—prices which, whilst remunerating the farmer, will yet allow packers and shippers a reasonable margin for profit. Under the present state of circumstances, Western dealers are averse to making contracts, and it is believed that very few engagements have been entered into. So far as Canada is concerned, the trade cannot be said to have commenced, but as Cincinnati is regarded as the chief pork market of the continent, largely affecting prices elsewhere, the position of the trade in the Western States will doubtless be felt to some extent here. Before our hogs are ready for market, however, the uncertainty at present existing may have disappeared, and prices become steadier. We have now several pork factories in operation which manufacture for the British market. We understand these establishments have been fairly successful, and that the manner in which they cure our pork has caused it to be received with more favour at home; they will consequently take a large portion of what our farmers will have to sell, and what remains will most probably find a market in the Sister Provinces on the seaboard. New Brunswick, Nova Scotia, and Newfoundland,—all import largely of pork, bacon and hams. Heretofore they have purchased most of these articles in Boston, New York, and other Atlantic cities. In consequence of the changed relations of our trade to the United States, there can be little doubt that they will buy largely of us of pork as they are now doing of flour, and that the trade will be mutually profitable. We think there need be no alarm as to finding a market for all our surplus pork, notwithstanding the fact that there is likely to be an increase over last year in the quantity offered for sale. Judging from present appearances, prices will not range so high as our farmers have lately obtained, but we have no fears that rates will be so low as to be unremunerative for the time, labour and capital expended.

MORE GOLD FOUND.

THE Press need no longer hesitate about announcing an important discovery of Gold in the County of Hastings, for there is no longer any uncertainty as to the fact. So many reported discoveries of this kind turn out to be *canards*, or at least of little importance either to the Province at large or the locality more particularly interested, that it is prudent not to be over-credulous. But the visit and report of Mr. Vennor, of Sir William Logan's Staff, proves that exceedingly rich deposits of Gold have been found in this instance, and if the seams or crevices in which they have been found turn out to be extensive, the discovery will have a most important influence upon the public prosperity. The Township of Madoc is the immediate theatre of discovery, and it would appear that the precious metal was first found by parties who were searching for copper. It is well known that this district is rich in minerals, both Iron and Copper ore being obtainable; no traces of Gold, however, were found until recently. The prospectors first came upon it in a crevice between two rocky hills. One authority describes the "pocket" or crevice to be seven feet wide and seventeen feet deep. It is filled with soft black earth and coarse sand, in which the Gold is found. Of the richness of these deposits, the statement of Mr. Vennor is as follows and may be relied upon as correct:—

"We found that the metal was chiefly enclosed in soft black coaly earth, mixed largely with a coarse sand or fine gravel—at the same time, more or less was found intermingled with a ferruginous earth, also filling the same crevice with the former. Samples of the earth have been procured, which yielded nearly one ounce of fine gold, to one pint by measure of the earthy gravel; and again, twice the quantity of earth has only yielded half the above quantity of metal."

In point of richness the above brings Australia and California to mind, but it is to be feared that the vein will not prove extensive, or that the degree of richness will be greatly less than the above. The opinion of the Geologists seems to be that the crevice found will prove simply an accidental "pocket," no traces of Gold having been found by them in the surrounding rocks. Several of the local journals, however, think otherwise. The editor of the *Belleville Chronicle* states that he has seen specimens from three different places, which averaged from eight to ten pennyweights to the ounce of dirt; these were taken from a sort of dark brown earthy stone, which closely resembles burnt or rotten quartz. From the circumstance that the Gold is found in this kind of stone, the theory of the Geologists that the Gold has been washed in by "infiltration," is disputed.

Whether the "Mines" (if we may call them such) prove extensive or not, it is certain that they are causing considerable excitement in North Hastings and the adjoining districts. The village of Madoc has been quite thronged of late with visits from speculators, miners and others, among whom the inevitable yankee is not the least conspicuous. It is reported that a farmer by the name of Richardson, who lives five miles North of Madoc, and on whose farm Gold has been discovered, has sold 22 acres of land to a Boston Company for \$40,000 in American gold. This report can be relied upon as correct, and further sales and purchases of land in the vicinity are understood to have taken place. It is too late this Fall to make a thorough test of this and other claims, but in the Spring there is every reason to believe the work will be gone into energetically. Should the present expectations entertained in Madoc be then realized, there will no doubt be a great rush for the "diggings," and the country suffer an attack of Gold "fever" such as we have not previously experienced.

The probability is, however, that extravagant expectations will remain unrealized. Gold is seldom found in such quantities as will pay to procure it, except by the aid of machinery. This is the position of affairs now on the Chaudiere and its tributaries, and it is doubtful if the Madoc discoveries will prove more valuable than the former. There ought to be no undue speculation or excitement. A short time will prove the extent and value of the Gold-bearing earth or quartz, and until then the less money risked the better.

SOMETHING NEW.

SOMEBODY said, long ago, "there's nothing new under the sun." In one sense, this statement may be true; in others, not. From week to week we hear of new inventions and new discoveries, the mind of man always being on the search for wisdom's mysteries. Very many reported discoveries are really

"nothing new," while others are of questionable utility. It is only occasionally that discoveries of real importance are made, and it is claimed for one made by a Mr. J. I. Ensley, of London, C. W., that it belongs to this class. The discovery is said to be a process by which an illuminating gas can be made from pine logs, stumps, bones and refuse animal matter, equal in brilliancy to coal gas, and at but a fraction of the cost. From the prospectus we learn that Mr. Ensley long ago learned, from experiments made by him, that he could extract gas from common pine wood and roots; this gas had, however, one serious defect as an illuminator—it contained no carbon. Continuing his experiments, Mr. Ensley at last ascertained that this defect would be overcome by adding to the wood certain quantities of bone and refuse animal matter, and after encountering considerable difficulty in getting some persons of means to assist him in bringing it before the public, Mr. John Moffatt, of the Komoka Seminary, was induced to light up the seminary with the new gas, and from that day to this it has been working successfully. The Board of Trade Hall at Detroit was also brilliantly lighted up with the gas some months ago, and it is said that Cobourg and other towns are about to discard the coal gas in its favour. The great advantage which is claimed for this discovery over coal gas, is its cheapness. From what we can learn from those who have seen Komoka Seminary lighted, it is hardly so brilliant as the coal gas, but if it can be produced as cheaply as is claimed for it, it must inevitably supersede coal gas to a large extent. Mr. Ensley states that from one cord of pine wood and roots, he can get 10,000 feet of gas, 40 bushels of charcoal, and 100 gallons of liquid containing tar, turpentine, and pyroligneous acid. From the bones, &c., there is obtained, besides gas, the following valuable substances:—Ammoniacal liquor, excellent as a fertiliser; ivory black, or super-phosphate of lime; and also phosphorus. The quantity of the residuum left after the gas is extracted, varies in quantity according to the richness of the wood used, but it is claimed that, in all cases, *it will more than pay all working expenses*. All the works, apparatus, pipes, &c., required to light up a town with 1,000 lights, could be erected for the sum of \$10,000—at least, that is the estimated cost. Single buildings can be lighted up at a very moderate rate. The total expense of apparatus for an hotel, factory, or private dwelling, wanting from 100 to 150 lights, is estimated at \$750. As it is maintained that the residuum can be sold to pay all expenses incurred in making the gas, the interest on \$750 and of the cost of the right to use the patent, would be all that the gas would cost the consumer annually. If all that is claimed by the discoverer of the gas proves to be correct after a complete thorough trial, it is certainly a most important and valuable discovery—one which will be of increased advantage to all countries possessing pine timber, and must make a fortune for those who own the patent. We understand that patents have been obtained for Canada and the United States, and it is reported that several State rights have been sold at high prices. That the gas answers well for a single building, is proved by the tests already made; that a whole town or city can be lighted as successfully, seems in every way reasonable. The experiment has not, however, yet been tried—and until that ordeal has been successfully passed through, the exact value of Mr. Ensley's discovery cannot be placed beyond doubt. Present appearances favour its success as a cheap and brilliant illuminator, but in these matters there are so many "slips 'twixt cup and lip," that it will only be after it has been tried in some town or city, that it will be possible to speak with certainty regarding it.

United States Debt.

The following statement shews the condition of the public debt of the United States on the 1st of September, 1st of October, and 1st of November, respectively:

	Sept. 1st.	Oct. 1st.	Nov. 1st.
Debt bearing coin int'rest.	\$1,298,322,542	1,310,065,942	1,333,558,842
Currency	989,668,960	930,930,190	883,408,440
Debt on which interest has ceased.	4,670,160	23,302,372	36,998,909
Debt bearing no interest.	443,494,047	437,352,205	428,680,775
	\$2,776,110,709	2,701,550,709	2,681,636,966
Coin & Currency in Treas'y.	132,631,668	128,213,537	130,326,960
Debt, less coin & currency.	\$2,593,479,041	2,573,337,172	2,551,310,006

It will be seen that a large reduction is being made in the debt bearing currency interest, while the debt bearing coin interest has been increased. This increase has taken place in the 5-20 bonds, of which over fifty millions have been issued in the two months preceding November 1.

ABUNDANCE OF CAPITAL IN ENGLAND.—On the 31st October, the tenders for £100,000 New Zealand Government 6 per cents. were received at the Bank of England. The applications were for over a million of stock. The official price of issue was fixed at £92 5s.