THE INCREASED SUPPLY OF GOLD.

THE gold discoveries that are taking place in various parts of the world indicate a permanent and largely increased supply of the precious metal, that must in due time exercise an important influence upon commerce. Without going into the vexed question of the probable effects of large supplies of specie upon the price of commodities, it is sufficient to state that the gold products of California, which exercised such a vast influence upon industry and enterprise, are now paralleled in various parts of the globe. The supply seems to be steady and uniform, and the more immediate effects may probably be calculated upon. That the increased production of the precious metals will stimulate industry and general mercantile activity, as in the case of California, seems quite apparent. Gold is the only international means of exchange common to all men and nations, and its increased production can hardly fail to lead to the more general diffusion of commodities. Intrinsically it is the least serviceable and most desired of all commodities. Its chief use is as a standard, and an instrument of exchange for products that are more conducive to the well-being and happiness of humanity. But even in this view, it is apparent that its increased production up to a certain point must be followed by a more general demand for goods of all kinds.

The production of gold in the United States has now assumed a regular form of industry. It is no longer washed out in pans, and picked up in nuggets as in the earlier days of California discovery. On either side of the Rocky Mountains it is obtained only by laborious toil, the profits of which bear the usual due proportion to the amount of capital and labor expended. It is, for the most part obtained by costly machinery under circumstances that supercede more individual exertion The same amount of capital and labor invested judiciously in any other pursuits would, other things being equal, probably produce as profitable returns But there is this difference that the production of gold offers immediate positive returns for the capital and labor invested, and in this way helps to build up a new country more speedily than is possible to any other branch of industry.

The fields of gold supply seem to be indefinitely increasing In addition to the apparently permanent supplies from the Rocky Mountain slopes in our own country and Australia, we hear of new discoveries on the south coast of Africa, in China, and in parts of Australia where it has never before been found In South Africa a very rich gold country has been found on the borders of the Transvaal Republic and the Portuguese possessions. Samples of rich quartz and gold dust have been received at Cape Colony and Natal, the nearest European settlements on the coast, and, parties of diggers have set off for the new El Dorado. Good roads exist most of the way there is plenty of water along the route, and the pasturage and provisions are abundant. The effect of these discoveries upon the civilization of Africa can hardly fail to prove most important. Among other contingencies it is expected to lead to the extension of British rule in that part of the world as far as Zambesi. That Africa is rich in gold fields, is one of the traditions of antiquity, and the new discoveries in that part of the world can hardly fail to exercise an important influence upon its civilization.

From Australia we hear of new gold discoveries that are even more important than those that are already in operation In Queensland a region has been discovered that promises to be even richer than the other gold fields of that part of the world New and powerful machinery is on the way to the new gold fields, and the alluvial deposits have attracted a large number of Chinese. The country is, of course, rapidly filling up, and the gold producing capacity of the leads seems to have been fully tested.

In California the gold supply is now of minor importance in comparison with the wheat crop. But the gold products in the first place formed a basis of capital that served to stimulate other kinds of industry as nothing else could have done It will probably be the same in the auriferous regions of the Rocky Mountains, in South Africa, Australia and other places. The gold discoveries will constitute the opening wedges for more enduring and diversified forms of industry that will advance civilization in those regions to a higher plane, while the permanent effects of increased supplies of the precious metals will produce no less beneficial results to the world at large.—*N. Y. Bulletin*

NEW YORK WOOL MARKET.

FRIDAY, Sept. 25, 1868.

THERE continues a steady active trade in wool. Manufacturers and dealers are now agreed that wool will be no lower, but on the other hand they look for a steady advance, and as a consequence, wool sells quick at current rates. The only check to operations is that a number will not accept present prices but still look for a material advance within 90 days. The fall trade in woollens up to the present time has been quite satisfactory, and there appears now no doubt about its future. Fall goods will be well cleaned out, at a fair profit to manufacturers, and all are now willing to run their machinery to its fullest capacity, and the abundant rains enable them at present not only to run all their machinery, but to run it all the time. The present price of wool yet forbids the idea of importation, and an advance of another 5c. per lb. would still keep it within importation limits; and as there is now a larger amount of woollen machinery in the United States than ever before, and there will be a larger demand for woollens than ever before during the present fall and coming winter. The crops at the South will give means to the Southern population, and we shall be reporting the arrival of Southern buyers in the Eastern market as well as Western purchasers. Manufacturers and dealers also, are buying under the impression that there is a good lay for their money at present prices. Coarser and medium wools are very scarce, with a good demand Extra wools, as usual, are in good supply, but as there is more machinery going to be run on this class of wool, there will be a very large demand during winter and spring, and the present demand is telling upon the stocks in the Eastern market, and the amount laying back in the West is now admitted to be very small. Picklock is a very scarce article indeed; there are very few flocks of sheep now in this country that produce much of this grade of wool, yet we are very firm in the faith that there is a time coming when this wool will be wanted, and a sufficient price paid for it to enable the farmers of West Virginia, Pennsylvania and Ohio, to raise this wool at a fair profit. There is one thing that we all ought not only to understand but to realize, that the manufacture of wool is various, and demands a great variety of grades, and there is no animal known which yields such a varied style of material as the sheep Contrast the long Lincolnshire staple with the hairy Donskoi, and both with the staple of the full-blood Saxon or merino.

Double extras have been selling uncommonly low for fine wool, but they are now on the ascending scale, and we may look forward to the time, and that time is not far distant, when the price of this grade of wool will be considerably higher than at present The demand for combing wools is very active, and the wool is very scarce. Domestic is taken just as soon as it can be opened at 55c to 60c. Canada, of which there is little on the market, is now held at about 75c., with a full expectation that it will sell at those figures very soon.—*Dry Goods Reporter.*

BUYING AND SELLING. NOTES IN WALL STREET.

THE "Hermit of New York" chats in the Troy *Times* about a number of things in town, which which will bear repeating for our readers He says:

One of the most peculiar phases of mercantile life is the dealing in promissory notes, or to use the common term, "business paper." The traffic in this species of property is enormous, and it is estimated that half a million of dollars' worth of mercantile paper is bought and sold daily in Wall street. There is a class of business men who have a predilection for shaving notes. They are that class commonly known as "moneyed men," whose names have a magic power with cashiers of banks, and who in times of pressure are the kings of the street. There are a dozen note buyers who, taken together, have a million or so at their credit, most any day, and these funds they will readily exchange for little slips of paper signed by certain parties promising to pay, etc. Some of these men are exceedingly careful, and touch none but the very best, or as it is called "gilt edged," which just now cannot be had for better than eight per cent per annum. Others take more risks and buy second-rate, which one can get at from twelve to twenty-four per cent. Commercial notes are divided into various classes—there is grocers' paper, dry goods paper, auctioneers' paper, &c., for each of which some one will have predilections. These notes are sold by means of brokers, and this kind of brokerage is immensely profitable and highly respectable. Ralf Wells, the eminent Sabbath School worker, is a noted broker by trade. At present our banks will discount any good paper, but they require two names, while, on the other hand, many of our heaviest business men as a rule never indorse the paper of parties who buy goods of them. They have the notes drawn to the order of the signers, and then they can be handled in an impersonal manner. A new standard of credit is therefore established. The question now is not what a man is worth, or how responsible he is, but will his note sell well in the street. If the latter be the case he can buy goods and get credit whether he deserve it or not. We have known the notes of insolvent men selling at a fair rate when good men could not get credit, and a case occurred like this. A wished to buy a large quantity of opium on six months; but his paper was refused because it would not sell. B, though not so good a man, makes a note which will sell. A gets B to buy the opium, which A takes, and a "swap" of notes concludes the transaction, after which B fails. The effect of this artificial state of things is that in this case a bad note is given in place of a good one, and loss falls on somebody. Mercantile credit now rests on the way a man's note will sell, and this will be influenced by the amount in the market; and hence it would not be difficult to injure the credit of any concern, should any competitor get hold of their paper and rush it on the street. For instance, A wishes to buy an invoice of indigo, and has a rival purchaser in B. A knows that his only way to get the article is to strike at B's credit. He raises $50,000, goes into the market, and in two hours has invested it in B's paper, which he then employs a broker to hawk about the street. The broker plays his part well; the abundance of B's paper is freely canvassed, and fears are naturally suggested that a screw may be loose somewhere. Before business hours are over the work is done, and B may never know the reason why he lost a good bargain, and when he pays the $50,000 referred to be little knows that by this sharp practice his throat was so nearly cut Note brokers may be seen in Wall Street going to their offices with their large portfolios under their arms, for they generally lock them in some bank over night, and at these offices you can get any good note cashed on ten minutes' notice. The broker knows who will buy certain names and hence he loses no time in running about. On the other hand, each note buyer will probably to-day have $50,000 in bills receivable paid in, which he is anxious to invest immediately in bills receivable, and he at once picks out of the broker's portfolio such paper as he likes the best. The secret reason why men fail in New York will be found in the way their paper is rated in Wall Street. Any concern which rules second best for a few years will go down, for the reason that this will prevent them from buying goods in an advantageous manner. In this way the failure of the great house of Bowen, McNamee & Co., was prophesied years before it took place, for while they did a profitable trade and built two marble stores in Broadway, yet their paper went in the street at two and one-half per cent per month, and this killed them on the long run. Dealing in notes is liable to one peculiar danger, and that is forgery. Generally speaking, buyers depend on the reputation of the broker, who knows where he gets his paper, and will not hazard a business worth $20,000 per year to get off a bad note. Sometimes, however, a forger is too apt even for the broker, as is proven in the Martine case, which is now before the police. A man buys a first-class note at seven per cent discount, and the next day offers it for sale at twelve per cent. How can this be explained? Simply by the fact that be has executed several neat forgeries, some of which he sells to unsuspicious parties. This was done in a very neat manner in the forgery above referred to, but we think the guilty parties stand a good chance of State prison, which they richly deserve at any rate

THE FALL TRADE.

THUS far, the Fall business has not been such as to satisfy those who may have cherished sanguine expectations. There has been a steady demand for all kinds of merchandise, but none of the old-fashioned rush and excitement. That sort of thing, indeed, will be no longer expected by any but those who live in the past rather than the present The present conditions of business are totally different from those existing in ante war times, and necessitate a different course of business. Prices continue very high, and while that is the fact there is a standing appeal to the caution of buyers, which makes them cautious in buying, and prevents them from supplying their wants far in advance; hence, we hear a constant complaint of "a slow, dragging trade." At the end of each season, however, the merchant finds that he has done a considerable aggregate business This feature characterizes current business in almost every department, though certainly less so than a year ago. Again, credits are now greatly contracted. First class firms can obtain what credit they please, as formerly; but there is a large class who formerly found it easy to buy on four months' time, but now have to pay cash, or accept very short terms. Moreover, such liberal terms are now offered to cash buyers by leading houses that it becomes, to a certain extent a discredit to a merchant to do his business mainly on credit. This change in credits necessitates a gradual purchase of goods, extending over the season, instead of buying largely at the opening for the whole season's business—another cause of the dragging aspect of trade complained of in some quarters.

In spite of these things, it cannot be fairly denied that the New York merchants are doing a steady, healthy, and remunerative business. There are the most substantial reasons why this should be the case. The industries of the country are well employed on a fairly remunerative business, and the working classes everywhere are receiving good wages, enabling them to supply their wants. The agricultural interest is unusually prosperous. The large profits made in farming are inducing a rapid extension of population upon the rich lands of the West, which not only augurs well for the future but promotes present activity in trade The West has already bought largely in our market, and is likely to take a still further considerable amount of goods as the season progresses. From the South more is to be hoped for than what we have realized thus far in the season would lead us to expect. The credit awarded to that section is limited, and it can only supply its wants from hand to mouth. Its requirements, however, are likely to be much larger this year than at any period since 1860. Its cotton crop has been raised upon its own unaided means, and it has consequently little to pay out of its profits to Northern money lenders The profits of the cotton crop will be large, and instead of, as in late years, holding back all earnings to provide for raising the next crop, there will be a good surplus left for providing dry goods, furniture, and articles contributing to enjoyment generally. The negroes are likely to be better employed and well paid, so that they will have a considerable amount to spend. Nor do we think that the excitement attending the election will materially interfere with the course of trade in that section. A few excitable negroes may run after perambulating politicians; but on the whole, the people are at present more bent upon industry than politics. The recent decline in the price of breadstuffs, though not equal to what some sanguine people expected, is yet sufficient to encourage a generally more active trade movement, and the more so as it indicates a steady return to more moderate prices for food products, the most essential condition of a healthy trade —*New York Dry Goods Reporter.*

There is considerable activity in gold mining in Nova Scotia at present. The Halifax *Mining Gazette* states that between the 27th of August and the 10th of September—a fortnight—there have been reported at Halifax quantities of bar gold, amounting in the aggregate to 986 ozs. 4 dwt. 12 grs.—valued at about $20,000.

The Eastern Township farmers complain that the 15 per cent. duty on silver has greatly diminished their income from the sale of dairy produce, &c., to purchasers from the States.

Within the past week from twenty to twenty-five valuable milch cows have died from the cattle disease in New Albany, Ind.