

The Effects of an Abundance of Gold.

From the London Times, Nov. 6. The question as to the probable effects of an abundance of gold, is again in agitation. California has, this far, realized more than was expected by the most sanguine—the product, at the end of each year, having exceeded the highest estimate at the commencement—and there are now indications of a still greater increase.

The gold mines were first discovered in California, and the first discovery was made in 1842. A disposition, however, still prevails to believe that no extraordinary deposits of this precious metal are to be expected. It is admitted that if anything like eight or ten millions of gold should annually be produced for a century, there could be no doubt of its being worth by its own weight, and there is no doubt that instead of this continued yield there would be a gradual decline after the first year or two. The gold being more extensively used, a new process has been adopted. The exports of gold from California, for the twelve months ending the 31st December, 1850, were worth, it is supposed, to the amount of \$20,000,000, and it is estimated that during the first six months, they will be estimated at \$15,000,000. In the face of this supply, there is a very observable disturbance in the market of gold. It is therefore assumed that the augmented quantity has been met by an augmented demand, and that, with the increasing traffic of the world, a like annual addition will henceforth easily be absorbed.

This inference, although it is urged by some able economists, appears altogether unsupported. The only tests of the result of the increased supply would be a fall in the price of gold, and a consequent rise in the prices of all articles. But the extensive displacement of silver which has occurred in France, and the tendency of the gold to be converted into silver, has prevented the rise of the price of gold, and, except to a very limited extent, while, with regard to the second, the changes in our commercial system have been such as to render it difficult to fall in all commodities, far more so than to neutralize any moderate increase of an opposite kind.

Apart from free trade, moreover, there is quite enough to account for the increased value of this far produced gold. The Bank of France at this moment holds \$20,000,000 of gold, and it is estimated that in 1848, the extent to which hoarding both of gold and silver has been carried on all over the continent during the past three years, and especially in Italy and throughout the American Empire, has perhaps been unprecedented; a drain less remarkable has been carried by the Irish emigration, which has carried large totals to Western America, where much of it will remain, and finally, there has been the return to India of a great portion of that specie which was suddenly drawn to England after the panic of 1847.

Exceptional circumstances exist, therefore, sufficient to render it unnecessary to assume that an increase in the demand for gold has suddenly sprung up to an extent such as steadily to absorb fifteen millions per annum. The tendency of civilization is to render needless the use of the precious metals for purposes of hoard, and although new colonies and settlements for a time excite fresh demands, the tendency is to suppose that they more than counteract the economical influence elsewhere in progress. Even California herself is not believed to have absorbed, in the shape of fresh demands, more than a few millions, while, on the other hand, we have to bear in mind the effects of extended banking accommodation, and the use of money orders, postage stamps, and other similar contrivances, which are more or less being introduced in every part of the world.

Hence we may infer that previously to the discovery of California, the production of gold in Russia, was equal most probably to the annual demand; that its value is consequently liable to be reduced nearly to the extent of the exports from California; and that such reduction will, of course, be measured by the proportion which the new supply may bear to the existing stock. What the amount of that stock may be, we are unable to say, but there can be no doubt that fifteen millions of gold is not a very insignificant addition to it. Some investigators have surmised that the amount of gold in circulation in the world is to any degree correct, it will be easily taken up as the California supplies must soon make themselves felt. It is not, however, to be supposed that the California supply will be so easily absorbed, and that the quantity now eagerly secured to return to its proper place.

But it is, after all, not a question of an addition of fifteen millions of gold to the world's stock, but of an ordinary increase, the production of California alone is only likely to be limited by the amount of population able to reach the State, and the rapidity of the arrangements for machinery. It is impossible to name any reason why the fifteen millions should not be increased to thirty or sixty. No word of falling supplies has yet been heard, and the California miners seem disposed to welcome as many fellow laborers as may see fit to join them, and every one asserts that the whole country is rich, and that, as far as the present necessities are concerned, no gold will be pronounced inexhaustible. The old impression that gold is never found in large or continuous quantities is wholly dispelled, and scarcely any more constant a view of the California mines gradually and quietly to adapt their interests to whatever may occur.

Present State and Progress of Telegraphs in the United States and Canada. The length of telegraph lines built and in operation in the United States and Canada is estimated at from 12,000 to 15,000 miles. The most distant points in communication are H. H. H. N. S. S. and Quebec with New Orleans, near 3,000 miles intervening between them, following the circuitous routes of the sea. The towns and villages which are accommodated by telegraph stations amount to between 450 and 500. As there are two or three lines, under different companies, between New York and other principal cities, many of the towns have two or three separate telegraph offices. The first line erected was in 1844-45, between Washington and Baltimore. The next was from New York to Philadelphia, which was opened early in 1846. This line was soon afterwards extended from Philadelphia to Washington. The most lines of importance constructed were those made by Henry O'Reilly, connecting Philadelphia with Pittsburgh and Cincinnati, and another connecting New York with Boston, and another connecting New York with Buffalo. New Orleans is connected with New York by two lines. The first passes South by the way of Washington, Richmond, Charleston, Savannah, Augusta, Mason and Columbus, Ga., and Montgomery and Mobile, to New Orleans. The other passes via Pittsburgh, Cincinnati, Louisville, Nashville, and Memphis through Mississippi to New Orleans. Each of these routes intersects with other lines, and give direct branches to any places not on the main routes. The distance traveled by either line from New York to New Orleans is not very much from about 2,000 miles. Messages passing from one of these cities to the other have usually to be re-written in the intermediate telegraph stations; though, by an improved method of electric connections, the seaboard line has, in good weather, transmitted communications direct between New York and Mobile, without intermediate re-writing, a distance of near 1,800 miles. By the Western or Cincinnati route to New Orleans, messages were forwarded from New York, Louisiana frequently best time in reaching St. Louis and New Orleans.

One important function of the telegraph is certainly understood by many readers. It is the

ment of electricity is made not only to carry a message from one distant point to another, but, in the case of the telegraph, it is made simultaneously to direct the eye of the operator at the intermediate stations through which it passes. This is done by putting the instruments at each station in communication with the intermediate stations, by an operator or clerk to be present and receive the message as it is developed on paper by the instrument. Thus, all the manual process in supplying the press in Buffalo, about five hundred miles from New York, and at intermediate places, such as Albany, Utica, Syracuse, Rochester, &c., is put in a continuous connection with the intermediate stations, and the same general message is read off simultaneously at every office on the entire route. The news for the press in that direction is usually sent, without exception, by telegraph, during part of the day, and is received, twice a day, and charged for at so much per week for each paper on the line receiving it. The messages taken precedence of all others are those of a public character, such as those of a commanding officer, and important messages for the newspapers. With some of the lines, messages ordering news for the press are franked, and also brief messages for the express agents, such as those of telegraph companies.

The next hour of business expired on the 9th and 10th of 10 P. M., on week days. On Saturday, the lines open at a quarter of 10, and close at 10, and on Sunday, one or two of the lines are in the habit of closing altogether on Sundays, except during times of exceptional emergency, when they are kept open all day, or, at least, until 10 P. M., and, in some cases, until 11 P. M., and, in some cases, until 12 P. M., and, in some cases, until 1 P. M., and, in some cases, until 2 P. M., and, in some cases, until 3 P. M., and, in some cases, until 4 P. M., and, in some cases, until 5 P. M., and, in some cases, until 6 P. M., and, in some cases, until 7 P. M., and, in some cases, until 8 P. M., and, in some cases, until 9 P. M., and, in some cases, until 10 P. M., and, in some cases, until 11 P. M., and, in some cases, until 12 P. M., and, in some cases, until 1 P. M., and, in some cases, until 2 P. M., and, in some cases, until 3 P. M., and, in some cases, until 4 P. 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