

Europe for an ounce of gold had the same value in the States as 1 1-30 ounces of gold. The attention of Congress being called to these facts an act was passed in 1834, altering the relative value of gold and silver as 1 to 16. This was committing as great an error as the one it attempted to correct. Instead of adopting the same relative value as in Europe, Congress adopted one that inverted the previous difference in the relative values in Europe and the States. The new relative value made gold about 3 1/4 per cent dearer in the States than in Europe, and silver 3 1/4 per cent dearer in Europe than in the United States. At once the currents of the metals were reversed. Silver alone was thereafter sent from the United States to Europe in liquidation of all balances of trade as long as it could be obtained at or under 3 per cent premium, and gold alone was sent by Europe to liquidate the balances of trade in favor of the States. Under both relative values, the premium on the cheap metal disappeared whenever there was no adverse balance of trade to liquidate in favor of Europe, as then the legal relative value in the States alone governed the value of both metals there; whereas each time a balance of trade was being liquidated in favor of Europe, the premium re-appeared. It is very evident that the premiums in both these cases were entirely due to the difference in the legal relative values of the precious metals in Europe and in the States, and not to any variations in their intrinsic or commercial values.

Precisely the same thing occurred in England in the reign of James I. Gold being estimated too low at the mint, compared with silver, was freely exported, which caused incessant complaints. To remedy this evil King James raised the value of gold in his coins by successive proclamations; but he at last raised it too high, and during the remainder of his reign and that of Charles I., the silver coins were exported until the complaints were as great as they had been before for want of gold.

The above facts from Lord Liverpool's "Coins of the Realm," and "Money," by Charles Moran, have a bearing upon the question now pending in this country as to American silver. If it be really desirable to drive this out of the country, in the absence of a sufficient silver coinage of our own—a point we do not argue—we think it can easily be done on the principle involved in and elucidated by the above historical precedents. It cannot be doubted that the wide circulation obtained by American silver is partly due to the fact that it supplied a want of small coins in the country, and therefore any measure looking to its exclusion should also provide a substitute for it.

It is a well understood fact that the value of silver is from 5 to 7 per cent less than that of gold in the New York market. This is due to the circumstance that specie is now chiefly used in the States for export or to be held as a reserve, it having entirely

disappeared from the circulation. But for exporting purposes silver is less valuable than gold, owing to its bulk and the greater expense in handling and counting it. This principally accounts for its depreciation. Here, however, we, in practice, estimate it much nearer the value of gold, and hence it flows hither. What we have to do, if we wish to rid ourselves of it, then would seem to be to pass a law fixing the value below the lowest point quoted in New York, making it a legal tender, at say 90 to 92 cents on the dollar. It would then be accepted at the Custom Houses and other receptacles of government money only at that rate, which would effectually prevent its being tendered. Gradually this would come to be the recognized value of it. There would then be a fine profit on its exportation to New York and thither it would suddenly take its departure. It is certainly the duty of Government to prevent a depreciated and inconvenient currency being so freely circulated and at the same time to provide something in lieu of it. It is a matter involving the revenue of the Government to a considerable degree, and very much effects the conduct of business and the convenience of individuals.

LAND SYSTEM OF THE UNITED STATES.

The public land system of the United States possesses an unusual interest for us at the present time when the necessity for reform in our own administration is so universally admitted.

We find the subject very elaborately treated in an article by Mr. T. D. Leach, which appeared in the Washington *Intelligencer*, and we have not hesitated to take considerable liberties with the author's work.

Their entire public domain is estimated at 1,834,998,400 acres, or 2,867,185 square miles, of which 577,390 square miles is the territory acquired by purchase from Russia. Of these immense tracts 485,311,778 acres were surveyed up to June, 1866. The largest of the divisions, as surveyed, is a township containing thirty-six square miles, or 23,040 acres. By right-angular lines crossing these from each of the cardinal points of the compass, these are divided into thirty-sections of one square mile each containing 640 acres, which are again subdivided by similar lines into half, quarter, eighth, and sixteenth sections, the last embracing 40 acres.

A *range*, in the vocabulary of the General Land Office, is a series of contiguous townships, which are numbered northerly and southerly from a base line running easterly and westerly, and one of which is uniformly donated to the towns, by the authority of the law, for the benefit of schools within its borders, and in a few of the new States, too.

When the Department of the Interior deems it requisite, in view of the public wants to place upon the market a portion of the public lands, the General Land Office,

under the direction of the President, gives instruction to the proper surveyor to have it surveyed, under the supervision of his deputies, in case it has not already been surveyed. The surveyor thereupon contracts with persons disposed to make such surveys. Field notes and plots of the survey, when completed, are sent by the deputies to the surveyor for the purpose of enabling him to test the accuracy of the work, which he keeps in his office, transmitting a copy to the registrar of the local land office, to serve as a guide in the sale of land; another copy he transmits to the General Land Office, which prepares therefrom plot-books to correspond with the same. The surveyor forwards to the office at Washington the accounts and vouchers of payment resulting from the work, to obtain means for defraying the expenses.

Since 1820, all sales have been for cash only. The public lands exposed for sale are at first offered at public auction. Those remaining unsold at the close of such auction are subject thereafter to private sale by entry at the district land office, payment to be made at the time of making such entry. The applicant for the sale at private entry makes his request to the Registrar, who endorses upon it his certificate, which the applicant takes to the Receiver, to whom he makes payment for the land proposed to be entered in his name. The latter officer makes out, thereupon, duplicate receipts, one of them being delivered to the purchaser, the other to be handed to the Registrar for entry in the tract books, which constitute the records from which he makes his returns of sales to the General Land Office at Washington. These monthly returns, (abstracts of sales) on being forwarded to that office, are accompanied by the receipts and certificates of purchase, to serve as a base of authority for the making out of the patents, which the Commissioner transmits to the Registrar for delivery to the purchasers. The books containing copies of the abstracts of sales alluded to as sent by the Registrars, made by the General Land Office, show the dates of sale, names of the purchasers, rates of purchase, and designation of the land.

Accounts of the sales furnished, also, by the receivers, embracing a statement of the moneys they receive therefor, to the General Land Office and to the Secretary of the Treasury. The Registrars and Receivers, by these processes, operate as checks on each other. The duplicate receipts held by the purchasers, who cannot receive their patents till such evidence of payment is furnished to the General Land Office, form a check on each of these officers.

The price per acre is \$1.25. When exposed for sale by auction, the lands are offered in quarter sections, but when disposed of by private sale the option is given the purchaser of taking entire, half, or quarter sections. An Act passed on the 5th of August, 1854, and not repealed till 1862, and