

to; because the resolution was designed to benefit, not every debtor to the state from whom it had received final settlement certificates, but those of them only who had, (in the language of the resolution,) discharged their debts; and Buchanan, as already stated, is still a debtor to the state to a much larger amount.

In any view, in short, that the treasurer can take of the subject, he can see no ground for complaint with Mr. Deye, much less any peculiar hardship, to induce the legislature to stretch the scope of the resolution of '92 beyond its literal import. That the land he bought with his certificates, at least kept pace with those certificates in growing value, cannot he thinks, be questioned. The state, it is true, after holding the certificates for three or four years, received three per cents. for the interest accrued before as well as subsequently to 1785, but never their full nominal value; since a third of the capital, as is already stated, was paid in deferred six per cents, which were totally unproductive for ten years after, and thence derived their denomination.

So that, if Mr. Deye had held his certificates, and ultimately funded them, as did the state, he would have got indeed three per cents. for his interest accrued before '85, but he must have lost more, in the six per cent. for ten years, on one third of their principal.

Which is most respectfully submitted,

By your obedient servant,

George Mackubin,

Tr. W. S. Md.

Feb. 20, 1826,