

JOHNSON, C., 9th June, 1824.—Ordered, that the trustee do not pay to the representatives of Charles Penn, or their orders, any further sums of money without the further order of the Court, or to any other person claiming to represent them, or to allow any other credits on account of any receipts the representatives may have or shall give; provided a copy of this order is served before the payment.

The trustee, on the 11th of June, 1824, reported, that under the authority of the order of the 25th of October, he had, on the 7th then instant, resold the tract containing 285 acres, of which James Ferree had been the purchaser, for \$10.50 per acre, amounting to \$2,992.50; which sale was absolutely ratified on the 14th of March, 1826.

The matter of the petition of Hoyer and others, filed on the 9th of June, having been brought before the Court, the solicitors of the parties were fully heard.

BLAND, C., 28th February, 1825.—In this case, the lands of two debtors, Waters and Penn, have been sold under a decree of this Court, to pay the proportion due from each of a joint debt. The proceeds of the sales thus made, were reported to be more than sufficient to answer the whole demand. The securities for the purchase money were the lands themselves, and the purchasers with personal securities. The purchaser of Waters' land being, as is alleged, unable to pay, or insolvent, that land itself was again sent into the market; but owing to the general depreciation of such property, it has not sold for any thing like the original purchase money, or indeed a sufficiency to pay the proportion of the debt with which Waters was charged.

But, when the property was taken out of the hands of Waters, and sold, the parties tacitly conceded, and the Court solemnly adjudged, by confirming the trustee's report, and thereby divesting Waters of his real estate, and converting it, for the purposes of this suit, into personalty; *The State, use Rogers v. Krebs*, 6 H. & J. 31; that a sufficiency of his property had been taken to pay the debt due from him. This debt, as to him, was then satisfied;

who had, at that time, obtained the management of the Bank of the United States, and the crippled and powerless condition of that institution, left all property free to return to its proper and real value.—(Report Cond. Bank, 49; Letter 2, April 1819, from Pres. Cheves to Sec. Crawford; North Amer. Review, January, 1831, Art. 2.) A recollection of these circumstances seemed to be necessary to a distinct understanding of the nature of the extraordinary depreciation spoken of in this case, and to shew how it happened, that, when this sale was made to Ferrée, in November, 1818, people had been induced "to put imaginary values on estates;" by which so many who purchased about that time were afterwards totally ruined. *Chancellor's Case*, post, note (g).