

terially upon the understanding of the parties at the time of sale, to be collected from the provisions of the act of April '87, and of the resolution No. 3 of the same session. If the legislature be of opinion, that the language of that act and resolution required, and the parties to the sale must therefore have understood, that the purchaser was to pay for the land in certificates reduced as therein provided, Mr. Deye, instead of having a just claim against any body for the interest accrued before '85, must be still indebted to the trustees at least to the amount of that reduction, deducting the said interest. But if they think with the treasurer, that the act and resolution required, and the land was accordingly sold and bought with an understanding, that the certificates should be placed to the credit of the purchaser, at their nominal amount, including however, only such unpaid interest as accrued after Dec. '84, and were to be further reduced at the expense of Buchanan alone, when afterwards by the trustees paid into the treasury, then indeed, it should, make no difference in the consideration of the subject, since the price of the land in the certificates, must have been the higher, and so, just in proportion to the depreciation of the certificates to their current value at the time as indicated by the said resolution.

And yet, Buchanan, and not Mr. Deye, in the view of the treasurer, was the person in such case, intended by the resolution of '92 to be benefited by its provisions.

Mr. Deye was neither a debtor to the state, nor in circumstances at all analagous. The debtors to the state, in reference to the resolution of '92, became so by contract with the state, for the property of the state.

Mr. Deye, in purchasing the lands of Buchanan, became his debtor, or the debtor of trustees created to represent him. The act of '87, was neither an act of the state's own motion, nor did it profess to sell by its trustees its own property. It was passed at the instance of Buchanan's executrix and sureties, persons obviously and deeply interested in a sale of his estate for their own relief, under circumstances better calculated to make the most of it, than a sheriff's sale. And Mr. Deye, as its purchaser, was no more to be regarded as dealing with the state, than if he had bought his lands of Buchanan himself, or of the sheriff of Baltimore, selling them in virtue of a writ regularly issued at the suit of the state.

The debtors to the state moreover, paid certificates to the state, as of their current depreciated value, estimated with the assumption that they bore interest only from Dec. '84. Mr. Deye paid them to a debtor of the state, or those representing him, in exchange for his land, at their nominal value, estimated in reference to interest, in conformity with the resolution No. 3 of 1787.

That resolution had in effect fixed even their nominal value, to be no more than their capital, and such interest thereon from 1784 as