

of its value; and that a sale on terms would be more advantageous to all concerned. Whereupon these petitioners prayed, that the land might be decreed to be sold upon such terms as might be deemed proper, &c.

25th October, 1823.—JOHNSON, *Chan.*—It is not perceived, that there is any necessity for a decree on the subject of this application; but the trustee is authorized to suspend the sheriff's sale; he is the legal creditor, and has the control over the judgments, and can give such directions as shall appear most advisable, as the person who has the equitable title, the trustee, through whom the legal title must pass, believes it will be most advantageous for the property to be sold by the trustee, any sale they may make, not prejudicial to the interest of the complainants, will be confirmed. The trustee having made the sale, will report the same subject to the order of the Court; if convenient, he will consult the complainant interested as to the terms of sale.

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On the 9th of June, 1824, the plaintiff, *Hoye*; and *William Darne* and *Charles Gassaway*, executors of the late *Charles Gassaway*, who was the assignee of the late *Benjamin Stoddart*, filed their petition, in which they stated, that the land which had belonged to *Nathan Waters*; and which had been sold to *James Ferrée* for more than enough to pay one half of the debt due to the plaintiffs, having been ordered to be resold, because of the non payment of the purchase money by *Ferrée*, had been resold accordingly; but, that in consequence of the depreciation of land, and the scarcity of money, it had not, on the resale, sold for a sufficiency to discharge one half of the debt due to the plaintiffs; that the purchaser, *Ferrée*, and his sureties, were insolvent; that the trustee was about to pay the surplus of the proceeds arising from the sale of the estate of the late *Charles Penn*, sen'r, to his grantees and legal representatives; which surplus was liable to these petitioners to make up the deficiency due to them, resulting from the resale of *Waters'* estate, and the insolvency of the purchaser thereof, and his sureties.(b)

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(b) The South Sea Company of England was created in the year 1710, under the sanction of a statute, (9 *Anne*, c. 21,) and had had its connexion with the government, from time to time, extended until the year 1719, when, by means of various misrepresentations and fraudulent practices, an act was passed, (6 *Geo. I.*, c. 4,) declaring, that its capital stock should be increased, and its franchises new-modelled, by which it was almost immediately made the means of spreading abroad one of the most mischievous delusions that ever beset a civilized people. All ranks and classes were led to believe, that immense wealth was to be at once acquired by this South Sea