

had not been paid, and consequently in the view of that enactment, and all those it concerned, the interest accrued before, was precisely as if originally no such interest had been secured by the certificates.

Mr. Deye's demanding such interest then, in the very teeth of the resolution forbidding a compliance with his demand, was entitled to have no more effect, than if he had demanded to be credited with twice the amount of their principal. Accordingly we find, that Mr. Deye parted with his certificates in exchange for the land, notwithstanding his demand of the interest, and its refusal. Accordingly too, in the chancery suit referred to in the memorial, the auditor credited his certificates against the purchase money for the lands, without computing the interest demanded, and the court confirmed his statement.

It is manifest then, that if the legislature give the act of '87 the construction most favourable to Mr. Deye, he paid no more for his land in certificates, than it was by every body at the time understood he contracted to pay. In other words, he became a bidder for and purchaser of, the lands of Archibald Buchanan, knowing as did every body else, both sellers and buyers, that the certificates to be received in payment, would be treated as bearing interest from 1st January 1785 only, and consequently must be supposed to have given no more for the land in certificates, than it was fairly worth in such securities. And such being the case, what difference is there between the situation of Mr. Deye, and that of any other man, from whom any other debtor of the state than Buchanan, obtained for a fair and valuable consideration, either in land or effects, the certificates he paid into the treasury in discharge of his debt to the state? And might not he, or the man from whom Mr. Deye himself obtained his certificates, with equal justice and propriety, ask of the state the benefit of the resolution of '92, if its legislature adjudge to be within the meaning of its provisions, any other than the debtors to the state, who no matter at what price, obtained these certificates to pay them to the state, and did so accordingly?

Again—If Mr. Deye claims to be substituted for the debtor because he purchased Buchanan's land, and so represented the fund resorted to for the payment of his debt to the state, he should take his place entirely, at least as to any benefit he would seek from it at the expense of the state. Substitution is an equitable principle, and should be to every equitable purpose, or not at all. Now, if the representatives of Buchanan himself, for whose property the certificates were received, and on whose account they were paid into the treasury at their greatly depreciated value, that is to say, at the rate of  $\$2\frac{1}{4}$  for one, were to apply for the benefit of the resolution of '92, the treasurer would not pay them, without further order, any part of the surplus interest referred