

tion in the contract, should be extended to every species which is generally current in the state, the debtor making a proper allowance in all instances for the difference of value between one species and another that is generally current, and for the depreciation that has intervened since the day appointed for payment in the contract itself. The rule of equity must be applied, that he who will have equity, must do it. He who seeks relief against injustice must not do injustice, & wherever an injunction issues, security should be given to pay such sum as the court shall finally decree.

These points, to be sure, are not before us for judgment, and we mean no more than to intimate what at present are our general impressions; and to state in general terms the principles which I now think should be resorted to, leaving for future adjudication in each particular case that may occur, the particular relief which that case may require, to effect justice according to its circumstances.

This is the opinion which I deem the proper one to be given on this question, and which, if it were entirely concurred in by judge Emmerson, as it formerly was, I would now finally give, although judge Whyte is not yet prepared to give his.

But as there is some part of this opinion which judge Emmerson does not concur in, namely, that part which enforces paper money contracts specifically as made, it must therefore not be considered as final, till it can be ascertained by the opinion of judge Whyte, whether in this point I am correct or not. For, if I am so, then injunctions ought to issue whenever it shall be attempted to extort gold and silver, in satisfaction of a paper money contract, which, however, cannot be issued with propriety and safety to the applicant before it is known, by that opinion, whether such a course be a proper one or not. Under these considerations it seems better to wait for his opinion than to expose debtors to great losses without informing them of the means of redress within their power, if any such there be.

Should injunctions issue before we are definitely informed upon this point, it might happen that 500 bills might be filed and injunctions be issued upon them, all which would ultimately be found unsustainable, and be dismissed, with costs to be paid applicants, after an illegal delay of execution for several months. Mischiefs so serious as these, it is prudent to avoid by conforming to the usual practice of courts, not to give judgment till all the members of the court are ready with their opinions.

Honesty is the best policy.—Extract from the speech of his excellency William Carroll to the Legislature of Tennessee, on the 2d day of October, 1821

The pecuniary embarrassments under which many of our citizens labour, (and what is intimately connected with them,) the state and prospects of our circulating medium, constitute one important subject for your investigation. Can any law be passed for the relief of the unfortunate debtor, consistently with the constitution, and with the permanent interest and respectability of the state and people for whom you are legislating? If this can be done, the honest, the liberal and the enlightened will concur in opinion that you ought to pass such a law without hesitation.—Every feeling of my heart would prompt the recommendation of its passage, could I see the path to a practical scheme clear of insurmountable obstacles. The whole community being concerned in the event of your decision upon the subject, each individual is too apt to adopt and support that view of it which comports best, as he conceives, with his own private and present advantage. It is for us to enquire for and decide upon the course to be pursued with a sacred regard for the coditition of the country, on the one hand and, a respectful attention on the other to the true and lasting interests of the great body of the people.

The propriety of passing a property law, as a measure of relief, has its advocates. If by a property law is meant a law which shall compel the creditor to receive in payment property at valuation, all will agree, that such a provision would directly violate that section of the constitution of the United States which forbids the individual states to make any thing but gold and silver coin a tender in payment of debts. But the supporters of this species of relief disclaim any wish for such a provision. The plan they generally propose, as I understand it, is to have all property upon which executions may be levied valued, and then exposed to sale.—If some fixed proportion of its value be offered, it is sold. If an offer be not made to that amount, it is then to be left to the option of the cred-

or, either to take it at that proportion, or it to wait for a time to be ascertained by law upon being secured by his debtor. As the creditor is not compelled to take the property at all events, there is, as it appears to me, no substantial difference, as to the question of constitutionality, between this mode of relief and another which has been advocated by some, and which is usually termed a replevin law.

The effect of this latter as I apprehend, is to stay executions in the first instance for a given time upon the creditor being secured. Each plan being equally liable to any objection growing out of the constitution I should not hesitate in giving preference of the two to the former—That affords to the creditor the opportunity of getting property at once, and at less than its appraised value, which sometimes might be preferred to delay, and to the debtor the chance of preventing the great sacrifice of property which would result from a sale for cash, when perhaps he might not be able to give security to a replevin bond.

But the great questions, with respect to both of these laws remain unanswered. *Are they constitutional? Are they consistent with the permanent interests and respectability of the state?* That the legislature can constitutionally regulate the mode of recovery, and prolong the time for payment allowed to judgement debtors, as to contracts made after the passage of law I find among legal characters there is no doubt. But there seems to be some difference of opinion as to contracts made previously. The better opinion seems to me to be, that such a law does impart in the obligation of pre-existing contracts, and injures the creditor by operating retrospectively; and, of course, that it is unconstitutional. From the best view of the subject which I have taken, I am also well satisfied, that such laws would not advance the real interests and character of the state. And their tendency to benefit, in a majority of instances, even the debtors themselves for whose relief they would be passed, is when we consult experience, and look to the nature of man at least extremely questionable.

Such is the procrastinating disposition of the human race that, when the evil day can be deferred, it is rarely thought of until it again arrives with accumulated calamity.—The unfortunate debtor is raised for a moment by a stay or a replevin, but, at every new plunge, he sinks deeper into the mire—and, in all probability, carries with him, the second or third time, two or three of his unsuspecting neighbours, who trusting to his over sanguine calculations have inadvertently become his security.

It has been intimated by some, that the emission of paper money, corresponding in amount with the wants of the people would be sound policy in the present emergency. The evil consequences resulting from a measure of the kind are too numerous to attempt their detail. In the present situation of the world, the commerce of a state will always command the quantity or amount of sound circulating medium necessary for it.—But when the floodgates are thrown open, and you commence inundating the country with a paper currency, there is no knowing at what point to stop, there is no safe criterion to regulate its emission. The moment you issue more than is necessary, it depreciates, and, of course, the price of every commodity in market and every species of property is increased, in a ratio corresponding with the amount of paper put in circulation. So that a circulating medium is acquired which will not pass at par beyond our own neighborhood, which will not therefore answer the purposes of commerce, without any enhancement of the wealth of the community, and the benefits resulting to the debtor class of society from such a course are in my opinion frequently exaggerated. Such of these as owe debts heretofore contracted, and have property, would doubtless be aided by a nominal rise of its value, and would be probably enabled to effect more advantageous sales if with the proceeds they could at once satisfy their creditors.—But, on the other hand, through a want of confidence in the banking institutions, proportioned to the amount of their issues, and through a want of confidence in one another, much capital is withdrawn from circulation by private individuals. Every specie dollar that can be obtained from the vaults of the banks is seized with avidity and hoarded with care; even the better sort of bank notes, if there be any supposed difference between them are cautiously laid up. And the circulating medium is much less sensibly augmented than would at first view seem probable.

The debtor in common with his fellow citizens would be subjected to many other disadvantages from the issuance of a large quantity of paper money. From

the fluctuations in its value and the descriptions that are frequently practised in the passage of it, almost every individual through whose hands it would pass, would sustain a loss, and very frequently heavy losses. And really I can see no beneficial effect it would have to remunerate society for the injuries it would occasion.

Gold and silver, by the common consent of mankind, are made the representatives of every species of property—They pass every where. They may be said, in one sense to have intrinsic value. Bank notes are merely the representatives of gold and silver. Seeing that none of the banks in the state do now pay their notes according to their contracts in that which has intrinsic or general value, in gold or silver, upon what principle of honesty is it, that those banks could be required to issue a large additional quantity of notes.

But, in legislating upon subjects of this sort, it is important, that we should not trust to theory alone. If we consult experience; if we look to the history of our own country, we find that a state of embarrassment very similar to what we experienced for the last three years, and produced by similar causes, existed after the close of the war of the revolution. Relief measures were then adopted by many of the states, but they were sooner or later abandoned with a solemn conviction, that in nine cases out of ten, they served to increase the difficulties they were intended to remedy, and (to use a borrowed expression) the conviction was then impressed on that portion of society, which had looked to the government for relief from embarrassment that personal exertion alone could free them from difficulties—and an increased degree of industry, and economy was the natural consequence of such an opinion.

The cultivation of industrious habits and the practice of rigid economy are the only means by which individuals generally can be relieved from pecuniary embarrassments. *A determination on the part of the people, to promote agriculture and domestic or household manufactures, and to lessen the consumption of foreign goods of every description will soon relieve the most of the community from the pressure.*

LONDON, August 30.
We, says the *Morning Chronicle*, can state upon undoubted authority, that prince Eugene has addressed a letter to the members of the Holy Alliance, and to the British Government, in which he claims the remains of the Emperor Napoleon, now deposited at St. Helena contrary to the express injunctions, contained in the following codicil to his testament:

Avrille, 16, 1821, Longwood.
“Je desire que mes cendres reposent sur les bords de la Seine, au milieu de ce peuple Francaise que j’ait tant aime.”

I desire that my ashes may repose on the banks of the Seine, in the midst of that French people which I have so much loved.

LIVERPOOL, September 1.
A private letter from London, dated Thursday half past 5 P. M. says, A report is afloat at the royal exchange, that Russia has declared war against the Porte. The funds have fallen one per cent.

The Greek nation is engaged in the formation of a general government, to be exercised by a senate, constituted of deputies from the islands. Leoniari, a small town nearly in the centre of the Morea, is chosen for the seat of this government.—There seems to be no Turkish force in the Morea competent to prevent the Greeks from securely pursuing this great object, but in the northern provinces the power of the Turks is perfectly established.

TURKEY.

The last intelligence received from Constantinople is of a rather more warlike complexion than the previous advices. The *ultimatum* of the emperor Alexander would not it was thought, be acceded to by the Porte. This *ultimatum* was given in substance, a week or two since, but if the following enumeration of its demands be correct they differ in some light degree from what has already appeared. It is now said the Emperor of Russia now exacts—

1st. The evacuation of Wallachia and Moldavia in favor of Russia.

2d. Amnesty to the Greeks.

3dly. Full and complete indemnification to the Greeks for the loss of property already destroyed, and security against any future destruction.

4thly. Complete repair of the Greek churches, and re-establishment of the Greek religion—and

5thly. A public and open apology to

Baron Stroganoff, for the continued insults which the Porte had offered him.

A period of eight days only was allowed to answer the demand from the court of St. Petersburg. The Divan, it is said, had been in close consultation upon the subject for several days, and the European ambassadors were invited to attend some of their deliberations. Lord Strangford, in particular, possesses great influence. Doubtless, any course which the Ottoman government may pursue, must be mainly directed by the knowledge it may possess of the feelings and disposition towards all of the other European cabinets, and none more so than that of Great Britain.

FROM SPAIN.

NEW YORK, OCT. 11.
We have received by the *Agnes Cadiz* papers to the 25th of August. They say nothing of any disquietude, or disturbance in that kingdom.

Letters received at Madrid, stated that great discontent existed at Naples, and an explosion was daily expected.

The Extraordinary Cortes had convened at Madrid. The proceedings published are altogether of a local character. The permanent Cortes were to assemble on the 28th of September.

70 DOLLARS REWARD.

WALKED away from the subscriber, living in Logan county, 15 miles south of Russellville, on the 24th inst. a negro boy by the name of

Jason,

nineteen years of age, dark complexion, down look, soft voice, five feet two or three inches high, wore away a dark yard coat, (perhaps Janes) pale blue pantaloons, half yarn, the rest of his cloathing not known, it is expected that he is making for Canada, as he made an attempt two years ago, and was caught near Vincennes—the above reward shall be given to any person that will take up said boy and confine him in jail so that I get him again.

JAMES ALLEN.

April 26, 1821. 16-9t

BROWN & KINNEY,

WILL in future practice *LAW* in conjunction, in the counties of Davis, Knox, Sullivan, Vigo, Martin, Dubois and Pike, and in the Supreme Court. One of them will at all times be found in their office at Washington, except during the session of courts.

All orders and *CONVEYANCING* will be punctually attended to.

Washington, April 10, 1820. 20t

NOTICE.

PERSONS having demands against the estate of James C. Smirl, deceased, will please make them known to the undersigned by the first of January ensuing. And those indebted will have the goodness to discharge their arrearages by that time, or expect after that period coercive means will be resorted to.

G. W. JOHNSTON, Admstr.

LOUISA SMIRL, Admstr.

With the Will annexed.

Vincennes, Oct. 31, 1821. 40

G. R. C. SULLIVAN,

(ATTORNEY & COUNSELLOR AT LAW)

WILL practice in the first Judicial Circuit, of the state of Indiana and in the counties of Crawford and Edwards in the state of Illinois.—He may always be found at his office in Vincennes unless when absent on professional business—he has made an agreement, for business forwarded to him, in his absence, to be attended to.

51-1f.

60 Dollars Reward.

TOLLEN from the subscriber living in Washington county Illinois, near Carlisle, on Sunday night the 23d of October last, two mares—one of them a dark dun, six years old, about fourteen hands high, a large star in her forehead which runs down round her right eye and on her cheek, not branded. The other is a light gray, three years old, about fourteen hands high and lengthy made, a very light main, which hangs on the left side, a scar below the left knee, occasioned by a kick which on examination may be distinctly seen.—The above reward will be paid for the apprehension and conviction of the thief, and the creatures, or thirty dollars for the creatures alone, if delivered to me near Carlisle, Illinois.

GILEAD MADDUX.

Nov. 6, 1821. 41-3t

PRINTING,

neatly executed at the *SUN* Office.

BLANK DEEDS—for Agents