

of thousands are extensively involved in the course you may pursue.

The Legislature of an adjoining state has taken measures in extending the time heretofore necessary in the collection of debts, but to what extent and in what manner they have interfered I am not fully advised, nor is it material to our purpose that the particular features of the case should be distinctly known, as the sole object of advertising to that fact, is to call your attention to the probable influence which it may have on the intercourse existing between the citizens of the different states, who from their contiguous residence, are much connected with each other. We learn from the ordinary sources of News paper information that the Legislatures of New-York, New Jersey, Pennsylvania and Maryland, have each interposed to modify the existing laws regulating the collection of debts; and if these ancient, wealthy, and populous States have been induced to make an interference in that way, I trust their example will not be thought unworthy of your fullest consideration who represent a people, equally distinguished for their high regard for, and religious fulfilment of, all the obligations of society.

I submit to the wisdom of the Legislature, whether amongst the measures of general benefit to which your investigation will be called, it would not be of importance to consider to what extent a law might be applied which would contain provisions directing, that valuable property of the debtor under well digested limitations, and at a regulated discretion of the creditor, should be received in full satisfaction of the debt.

From my past experience in observing the operations of a similar course, adopted by the General Assembly of this state in the year 1809, as well as from the best conclusions which my mind is capable of drawing by the appearance of things at this day, I am fully persuaded, that much good would result to the country generally, by extending the time in which payments can be by the present laws be enforced, unless the creditor should by his own voluntary act, make terms of accommodation, and instead of cash payment, take from the debtor such valuable estate either real or personal as it may be in his power to give, and at such abatement under its estimated value as you may direct. A regulation founded upon these principles is usually termed a *property law*, and should be resorted to in cases of the highest emergency only. But as I conceive that a crisis has arrived when the public welfare requires an extraordinary effort of promptness and decision, the public functionary should hold back from proposing and supporting such measures, as in his opinion may lead in any degree to an advancement of the common good.

Under a full sense of this obligation, and after a dispassionate examination of every circumstance which I have been able to collect, I would suggest to your honorable body, that a property law might be so formed as to secure much benefit to the country. Let it provide that when property is levied on for the purpose of compelling the payment of debts, the plaintiff and defendant shall have each the right of choosing one man of good fame, and competent knowledge in the worth of property and to them shall be given the power of selecting a third person to assist their judgment, should they not be able to agree in their estimate of the property levied on. Their valuation should be binding on the parties, but should not be predicated either upon the extravagant ideas which men entertained of the worth of property some three years ago, nor by the sum at which property generally would now sell if exposed to public auction. The property thus valued should be tendered to the Plaintiff by the Defendant in discharge of the debt, rating it at two thirds of whatever may be esteemed its intrinsic value, and the plaintiff should have it in his option to take the whole or a sufficient part thus rated, in satisfaction of his claim. Should he not think fit to receive the property, the defendant ought to be required to direct the levying officer to proceed to make sale at public auction, of so much as will be sufficient to raise the sum necessary to cover the plaintiff's demand, provided it will sell for an amount in current bank notes, equal at least to two thirds of its rated value. If the plaintiff object against receiving the current bank notes, he must enter his protest to that effect previously to, or at the commencement of the sale, and in that event, the defendant, to avail himself of the privilege of prolonging the period of election should execute his bond with approved security, payable to the plaintiff, in the currency originally stipulated for, in two years, and to bear interest from the date. In cases where the property of the defendant thus offered, cannot on cash payment, be sold for two thirds of its value, it should be sold on a credit extending to the end of the next stated session of the General Assembly, the proceeds to be payable in specie or in current bank notes at the will of the defendant.

A due share of attention must be employed in fixing upon the mode whereby the sufficiency of securities should be tested, and on the course to be pursued where reasonable objections may be shown to exist against the persons proposed by either party in the valuation of the property; but after you have settled on the basis of a system the details necessary for carrying your views into operation will not present many important difficulties.

It is not to be expected, that legislative provisions can be made to reach every case of individual distress; many are beyond the influence of any general plan: their all has already been swept from them and in too many instances, the entire sacrifice of their estates has repaid but a small portion of its cost, and they are left incumbered with a debt so unequal to their strength, that they lose sight of its redemption, and sink under its pressure. Still there is much left to be done. The people should be made to see that those public agents in whom they have put their trust, have not abandoned them in their affliction: mens confidence in each others solvency will be restored; the thirst for

precipitating at their own sales will be stayed; treasures which are now hoarded up to be used in fattening on calamity will be drawn out, and again circulated in the ordinary channels of useful industry, when the schemes of grinding oppression are foiled.

'Tis true that the courts of the United States will be open, to enable foreign creditors to collect their dues in the time heretofore made necessary, but it is not to be presumed that resort will be had to these courts. A great proportion of the debts due in that way are owing by our merchants to the wholesale dealers in the eastern cities of the United States, and judging by the liberal course of conduct practised by those dealers, on former and similar occasions, we are not to expect that an unnatural conflict of legal remedy, will be attempted, knowing as they will, that the extension of time given to the customers of our own merchants must lead more certainly to the ultimate security of the foreign claims.

Although particular instances of individual loss and sacrifice may have been produced by the curtailing and restraining policy of the Banks, it is fairly to be inferred that they still have in circulation as much of their paper as their metallic capital can support. Foreign bank paper has been almost entirely withdrawn, and it is obviously true that the quantity of all kinds now in use is wholly insufficient to answer the most pressing demands. In the absence of a sufficient circulating medium, and at a time when the public credit of the state is supported, not only by the ordinary sources of revenue, but by the solid basis of large and valuable real estate, this common fund might by possibility be made to contribute largely to the convenience of the people without any diminution to the capital itself. Treasury certificates, circulated upon the faith of a public responsibility, and resting for their final redemption, on the sale of lands within the Hiwassee district, as well as upon the ordinary revenue of the State, would carry in themselves so sure a pledge of intrinsic value as to command the confidence of public opinion.

These Treasury Notes could be put into circulation through the agency of a Loan Office fixed at the seat of government under the exclusive superintendence and control of the Legislature, who might establish as many subordinate branches of the matrice office, throughout the state as a due regard to the security of the institution and the equal accommodation of the people might require.

An amount equal to some three hundred thousand dollars issued in this way might bring the advantages of a property law effectually within the power of thousands of individuals who might without this auxiliary measure be beyond the influence of an indulgent policy. The object of Government in the use of such an institution would not be to make a direct profit on its capital, and therefore the rate of interest on making loans should be fixed from two and a half to five per cent. per annum, or very little above what would be necessary to meet the incidental expense in the management of the institution itself. Upon being made receivable in payment for the purchase of land in the Hiwassee district and in other public dues, the indirect profit which would accrue to the state in the increased value of those lands arising alone from the circulation of that paper, would amply justify the experiment.

Whatever may be the course finally taken by you, on the subject of a property law, or the establishment of a loan office, it is most obviously apparent that the true policy of the state demands that the sale of a chief part of the Cherokee lands, should, for a while, be suspended. Had the present posture of affairs been anticipated by the legislature at their last session, it is evidently certain that a more auspicious time than the present would have been selected for bringing those lands into market. No one practical fact is more unquestionably established by the universal testimony of all society than that a present sale of our Cherokee lands would be a prodigal waste of a liberal bounty. You are perfectly aware of the truth, that at this time the valuable part of the land would be monopolized by the rich, who command the resources of the country, and at a price destructive of the very best interests of the state, whilst the utter inability of the great body of the people to adjust their existing contracts would force them to hold back from purchasing even at the minimum price limited by the government.

It is our wish because it is political wisdom, that the soil cultivated, should be owned by men, who, though possessed of moderate capital, should be furnished with motives for national attachment. Let us not, then, take advantage of the situation of these men, whilst their whole energies are employed in the adjustment of their shattered affairs, and shut them out from an equal participation in our common benefits. 'Tis time to check the baleful influence of a system founded on the necessities of a dependant tenantry, and however small each mans share to the patrimony may be, let our own citizens command the common destinies of the soil they tread. If this last prospect of a common heritage be squandered in careless profusion, whence are we to gather the means of commencing or perfecting schemes of national prosperity and wealth? Whence the endowments of colleges for the education of our youth, or the means of promoting measures of internal improvement? At your late session it was contemplated to make an immediate application of five hundred thousand dollars towards the improvement of our rivers and navigable streams: Even a less sum than that, if judiciously expended would produce incalculable facilities in promoting the easy and safe exportation of our surplus products, but whence can the smallest available fund be drawn except from the sale of these lands? Had the proposed measure of the last session been adopted, the funds necessary to its support were expected from the first payment on the Cherokee land sales, and altho' no doubt was then held by any one as to the sufficient amount of receipts from that item, yet our true situation as now seen,

loved the conviction that a pledge from the treasury upon such contingency, and to that amount, could not be redeemed.

Those lands have been acquired and placed at the disposal of the state, by the united and untiring exertions of some of our public servants, as well in the congress of the United States as in the different departments of our own government, and the part which I have taken in the transaction myself, has been induced by views referring solely to objects of a general nature. Private individuals seek the means of securing their own private gain. It is their duty to do so, but public prosperity should not be sacrificed to the gratification of a few. From the earliest part of my political labours up to the present period, it has been an object near my heart to secure to the state a lasting fund from the residue of its vacant lands. The attainment of this object is now fully in view, and its perfect success is identified with the highest elevation of my political hopes.

The commissioners appointed under the provisions of an act of the last legislature on the subject of adjusting the boundary line between this state and the state of Kentucky, have agreed upon an arrangement with the agents appointed on the part of that state, and their proceedings have been approved by the general assembly of Kentucky, and sanctioned by the Congress of the U. States. A report made by our commissioners, accompanied by a printed copy of the arrangement concluded on, has been received, and shall in due time be laid before you, to the end that you may be enabled to use the earliest opportunity of acting on its ratification, which on our part alone, is now wanting to give it a complete and binding effect upon all the parties concerned.

The contested principle has been long canvassed and unprofitably discussed; a spirit of acrimony had at some periods been unfortunately indulged, and an extended investigation of the controverted points seemed but illy calculated to lead to conviction: each party remained tenacious of its position, and a state of things was apprehended, altogether incompatible with that feeling which ought to be supported and encouraged between the citizens of adjoining and sister states. The causes of dissatisfaction and recrimination, it is hoped have now been removed, perfect harmony is happily restored, and all former bickerings are merged in the mutual interchange of good offices and good will.

It will perhaps be found upon sufficient examination, that Grants have emanated under the authority of North Carolina, or of Tennessee, for lands lying North of Walkers line between Cumberland mountain and the Tennessee River, and also that there are Grants from North Carolina for lands lying North of Alexander's line as established, between the Tennessee and Mississippi. The case of these grants will present itself before you, as deserving your interposition and relief, and they should be permitted to surrender their Grants, wherever founded upon valid warrants, and obtain certificates for the quantity called for in the Grants, provided the claimants may choose to avail themselves of that measure of remuneration.

If in bringing the situation of the people before you, and respectfully submitting to your wisdom my views of the measures intended for their protection or relief, it has been made necessary for me to speak of their calamities, distresses, and embarrassments, these terms are to be understood as limited solely to our connections with each other in the obligations of society, growing out of the operations of commercial traffick. The present prospect of affairs gives promise of a more abundant crop, and greater plenty of the comforts and necessities of life than has been ever known or experienced. In the continued dispensations of general good health, in the growing strength of moral probity, and in the increasing influence of the holy religion of our faith, the finger of a beneficent God is manifested to the hearts of a grateful people.

JOS. McMINN.  
Executive Office.  
Murfreesboro' 26th June. 1820.

FOREIGN.

NEW-YORK, July 11  
LATEST FROM ENGLAND.

We have been favoured with St. John, N. B. papers to the 27th ult. The ship Isabella, Paton, has arrived at that port, in 27 days from Greenock, bringing papers to the 26th May containing London dates to the 28th. At that time all was quiet in the manufacturing districts. The arrival of the queen was anxiously looked for, and the preparations for the coronation of George 4th. engrossed the public attention.

The grand jury of London have found a bill of indictment for high treason against Edwards, the spy, and instigator of the Cato street conspiracy. Mrs. Thistlewood, Mrs. Brunt, Julian Thistlewood the son, and other witnesses were examined in support of the charge. Edwards had absconded: it was said Mr. Harmer, the solicitor, was authorised by some individual to offer 100l. reward for his apprehension. Evidence was produced that all the pikes which were found in the premises of the conspirators, were manufactured by Edwards' order, and that for every one of them the manufacturer was paid by Edwards.—The manufacturer himself came forward to prove this fact.

Some changes in the British ministry are talked of. The earl of Liverpool, it was said, was about to resign, and to be succeeded by Lord Granville; it was also reported that Mr. Vansittart was to give place to Mr. Huskisson.

The Queen's birth day was observed at the different public offices, and other places under control of the executive, with the respect due to her station.

The Nautilus and the Chapman, the two first vessels dispatched by the British government with emigrants to the Cape of Good Hope, have safely arrived there.

PENSACOLA, (W. Florida) May 25.  
Arrived at this port on the 20th inst. from the Havana, the American schooner Margaret,

bringing the first official account of the adoption of the constitution in old Spain, as well as to Havana. The intelligence was received with much apparent joy by the inhabitants, and the new state of things was publicly announced by the proper authorities, accompanied by soldiers firing, illuminations &c.—About 300 soldiers and officers were passengers in the vessel, and it is understood that a Spanish armed vessel is shortly to follow with troops and money. It is considered as certain, that under the new state of things, the Floridas will not be ceded to the U. States, and that force alone will enable her to occupy them. The Spaniards at this place openly ridicule the American government, and boast that they dare not take possession of the Floridas, for fear of the consequences, and that other powers will assist Spain in case of war.—I will not undertake to examine the propriety of the course which the American government has thought fit to pursue thus far, although I must confess, I think it an unparalleled instance of forbearance, from one nation towards another, where the injuries and insults had been so transcendantly great.

FROM BUENOS AYRES.  
Capt. Hatch has favoured us with a file of papers to the 18th of April. General ALEVAR was at the head of a division of troops in insurrection against the government of Buenos Ayres, Sarraute, the governor in a proclamation of the 28th of March, declares him & his officers guilty of high treason, and outlawed.

LATEST FROM BUENOS AYRES.—  
Capt. Sutton, arrived at Portsmouth, N. H. from Buenos Ayres, left that place on the 10th of May. He informs that Buenos had long been in a state of commotion from the conflicting interests of the different chiefs. The government had been five times changed during his stay there.—Perrydon, who had governed for a length of time, had a month before left that place for Monte Video, with a large property.—Artigas declaring he would not make peace, while he was in office. Ramirez and Carrera, the mountain generals, who commanded 1500 or 2000 troops, had a few days before taken possession of Buenos Ayres, and thrown Sarraute, the governor into prison. A stop was in consequence put to all kinds of business, and the inhabitants were fast quitting the place. Thirty families removed to Monte Video, three days before Capt. Sutton sailed.

Money is abundant, (says the London Englishman,) in the principal commercial cities of Europe. In Hamburg, for instance, the rate of int. is from 1 to 1 1/2 per cent. in Frankfort it is 2 pr. ct. exactly—and in Paris it is 3 per. cent. In London, the discount may be termed 4 per cent. at present, though it seems to be finding its level with the rate on the continent, it having become of late an extensive branch of commerce to remit capital to England from those parts of Europe where the rate of interest is low, in order to obtain the superior advantages still held out by the money market of this country, a practice which must tend to approximate the price all over Europe to one standard.

The Madrid journals of the 29th April announce that, in consequence of the inquiry instituted into the unfortunate events at Cadiz, generals Campana and Vadez, who were then in command of the place, have been arrested, as also the colonels of the regiment of Guides and Loyalty, who had shewn themselves instruments in the massacre committed on the inhabitants.

OF SPAIN.

We are indebted to Mr. Topliff, for Gibraltar papers to May 20th. They furnish us with some articles of intelligence from Spain later than we had before received. The wife of the infant Francisco de Paulo, the King's second brother, was on the 6th of May delivered of a son, who was christened by the name of Assipium Lewis Ferdinand. She is the daughter of the King of Sicily, and sister of the Duchess of Berry, was married in April 1819, and is not yet sixteen years of age. The title of Duke of Cadiz, was conferred on the young Prince.—A decree of April 23. directs that such lands belonging to the royal country seats, as are not wanted for his majesty's diversion, shall be appropriated to the national debt.—A royal decree of May 1. revives a decree of the General and Extraordinary Cortes limiting the highest salary of persons in public employ to 2000 dollars, except to Secretaries of State, Foreign Ministers, Military and Naval Commanders in actual service, Capt. Generals of Provinces, and Governors of Fortresses. Decrees were issued granting an amnesty to deserters from the fleet, and putting the land and sea services on the same footing as to pay, &c.—Official articles had been published containing communications from the sovereigns of England, France and Bavaria, relative to the acceptance of the constitution by the King, expressing their entire satisfaction at that event.—A supplement to the Madrid Royal Gazette of May 13, announces that the government have refused to increase, under existing circumstances, the number of 30 substitutes to represent the Transatlantic possessions in the first sittings of the next Cortes, and that the representatives of those possessions to the former Cortes will not be permitted to sit by virtue of their former powers, but must be elected in the manner before pointed out.

[Boston D. Adv.]

An address from the Town Council of Cadiz, under date the 14th of April, expresses to his Majesty the gratitude of the inhabitants for his acceptance of the Constitution, and for the measures he has adopted towards the relief of the relatives of the victims of the 10th of March. A Royal Decree, of the 7th of May, suspends professions in Religious Orders until the meeting of the Cortes, and annuls any safe they might make, or might have made, of any part of their property, since the day on which the King accepted the Constitution, the 9th of March last.