

covery of the principal was a matter of serious doubt, and the depreciated bonds were being quoted at 40 cents on the dollar. Among the bondholders were not only large capitalists, but many persons of limited means that depended on their investments and were actual sufferers by the non-payment of their interest. Their straits demanded some remedy, if remedy were possible.

As an agent for these desperate creditors Charles Butler, a New York attorney, appeared at the legislative session of 1845-'46 with a plan whereby the State might satisfy its bondholders. This plan which, in substance was eventually accepted, is embodied in the law known as the "Butler Bill" (General Laws, 1846) and is to the effect that the bondholders should receive as part payment of the debt the Wabash and Erie Canal, then in operation from Lafayette eastward, with its tolls and unsold lands. A part of the stipulation was that out of the sales of these lands the new owners should also complete the canal to Evansville. The property was put into the hands of three trustees appointed, two by the creditors and one by the State, and with this transfer Indiana was happily rid of the most galling burden she has ever been saddled with.

G. S. C.\*

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### OLD BLOCKHOUSE STILL STANDING.

According to a newspaper correspondent† there still stands a half-mile west of Petersburg, in Pike county, a blockhouse of the war of 1812. The accompanying picture shows it to be a large, two-story cabin of heavy logs and provided with portholes. It was occupied during the war by Hosea Smith and family, together with his neighbors, who came to it as a refuge.

\*The unsigned article on the Wabash & Erie canal is also by the editor.

†*Indianapolis News*, March 9, 1907.