tender of the sufficient sum, and a continued keeping of the sum good for payment on the part of the debtor, and a refusal to receive on the part of the creditor, to stop the running of interest on the debt.

The other class of cases in which the *debt* is frequently spoken of as not drawing interest, more accurately should be described as a situation wherein the transactions between the parties do not culminate in any obligation of one party to pay, or right of the other party to demand, until, as a part of these transactions, there has been an ascertainment of amounts, and a demand of payment. These are cases of mutual accounts, or of open demands as yet unliquidated. Until the eventual creditor strikes his balance, or computes and demands his debt, *there is no delay of payment* requiring compensation between the parties.

Third. There seems to be no other possible reason in the nature of things for refusing to add interest for delayed payment to a sum which was a mere indemnity had it been promptly paid, than a disposition not to give *full indemnity*, that is, an intention *to apportion the loss.* But this disposition, if it should be just, can hardly be said to raise any question of the allowance of *interest*, any more than of the allowance of principal. It will be all the same to the American sufferer, who fails to receive the full indemnity which delayed payment involves, whether the sum which is actually paid him is computed by the Tribunal as half his principal loss with interest added, or the whole of his principal loss without interest. It is all the same to Great Britain in making the payment, whether the reduction from a full indemnity is computed by refusing the full capital and calculating interest on the part allowed, or by allowing the full capital and refusing all interest upon it. The fact that full indemnity is or is not given cannot be disguised. It will not be more than given, because interest is allowed. It will not be any less withheld, because the part withheld is withheld by the refusal of interest.

II. If these views are correct, it will be seen that, notwithstanding the very extended discussion of Her Britannic Majesty's Counsel, the real considerations which should affect the allowance or disallowance of interest in the computation of the award of the Tribunal, lie within a very narrow compass.

(*a.*) We may lay aside all the suggestions that interest on the capital sum, as it has been adopted, or shall be adopted, by the Tribunal, should not be allowed, because the capital is, or is like to be, excessive, and interest would be an additional injustice. These ideas are put forth in sections 14, 17, and 18 of the learned Counsel's Argument, under two heads: (1), that the computation by the Tribunal of the capital will be excessive *per se;* and (2), that it will be excessive by adopting in *coin* values what are stated in *paper* currency.

In the first place, all this is not a reason for refusing *interest*, but for correcting the computation of capital on which the interest should be computed. We cannot enter into any such crude judgment as this. We are not invited to criticise the Tribunal's computation of the *capital* of the losses. We are not advised what that computation is, or is to be. We have exhibited to the Tribunal evidence and computations bearing upon the just measure of the capital of the losses. If those should be adopted by the Tribunal, there is no danger of excessive indemnity to the sufferers. We have also exhibited to the Tribunal the evidence and the reasons upon which we insist that the valuations given to property in the "Claims" as presented are to be paid in coin. We do not repeat them here, but we protest against an attack in the dark upon the Tribunal's measure of the capital of the losses, under the form of an Argument against the allowance of interest.

(*b.*) We may also lay aside the suggestions prejudicial to the allowance of interest on the claims, which, by subrogation or assignment, have been presented by the *insurers* who have indemnified the original sufferers. So far as Great Britain and this Tribunal are concerned, who the private sufferers are, and who represent them, and whether they were insured or not, and have been paid their insurance, are questions of no importance. But it is worth while to look this argument in the face for a moment. Some of the sufferers by the depredations of the Alabama, the Florida, and the Shenandoah, were insured by American underwriters. These sufferers have collected their indemnity from the underwriters, and have assigned to them their claims. The enhanced premiums of insurance on general American commerce have presumptively enriched the insurance companies. Great Britain should have the benefits of these profits, and the underwriters, at least, should lose the interest on *their* claims. It is difficult to say whether the private or the public considerations which enter into this syllogism are most illogical. Certainly, we did not expect that "*the enhanced payment of insurance*" which Great Britain could not tolerate, and the Tribunal has excluded, as too indirect consequences of the acts of the cruizers to be entertained *when presented by the merchants who had paid them*, were to be brought into