play by Great Britain itself as direct enough in the general business of underwriting, to to reduce the indemnity on insured losses, which if uninsured, they would have been entitled to.

(*c.*) Equally irrelevant to this particular question of interest, are the considerations embraced in section 11 of the learned Counsel's Argument. These relate (1) to the fact that the belligerent aids given by Great Britain, for which it is now to be charged as responsible, were given in aid of the rebels against the Government of the United States in their attempt to overthrow it, and that by the triumph of the Government these rebels have been merged in the mass of the population of the United States. This idea, as intimated in the principal discussions of the British Case and Counter-Case, has been responded to by us already, so far as it seemed to us to require response. (Argument, p. 479.) It certainly has no special application to the question of interest. The notion seems more whimsical than serious, but whatever weight it possesses should have been insisted upon *before or while making the Treaty of Washington.* The terms of that Treaty have relieved the Tribunal from any occasion to weigh this argument.

But (2) in section 11 of the learned Counsel's Argument, it is insisted that the allowance of interest, as part of the indemnity, should be affected by the circumstances of the failure of the United States sooner to cut short the career of the cruizers, for whose depredations Great Britain is now held responsible. A plea to this effect, based upon efforts of Great Britain to arrest, disarm, or confine these cruizers, and thus reduce the mischiefs for which it is held responsible, would have had some merit. But, alas! the proofs furnish no support for such a plea. As to the action of the United States, however unsuccessful, it will be time enough for Great Britain to criticise it as inefficient when its navy has attempted the chase of these light-footed vagabonds, which found their protection in *neutral* ports from blockade or attack, and sought remote seas for their operations against peaceful commerce. But this consideration has no special application to the question of interest.

III. We now come to an examination of some suggestions which purport to bear upon the question—whether there may not be found in the relations between the parties, in respect to, and their dealings with, these claims, some reasons why interest should, for affirmative cause, be withheld.

(*a.*) It is said that Great Britain is not in a position of having had *value to herself*, and so the reasons for adding interest against one who withholds a debt, representing money that he has had, and actually or presumptively keeps and enjoys, or detains property whose profits he actually or presumptively receives and enjoys, do not apply.

It is true *these precise* reasons do not apply, and they do not any more in a multitude of private cases, where, nevertheless, the idemnity exacted for wrong doing, or the payment required to make whole the creditor, involves the payment of interest.

It has never been suggested that, when the injury consisted in an actual destruction of property, the wrong-doer was less liable for interest as a part of a delayed indemnity than when he had applied it to his own use, and reaped the advantages thereof. So too, in matter of contract, the surety, being liable for the debt, is just as liable for the interest as if he had received and was enjoying the money. So, too, when one is made responsible for the injury which his dog has done to his neighbour's sheep, he pays interest for delayed indemnity just as much as if he wore their wool, or had eaten their mutton.

In fine, the question in respect of contracts, is whether the contract expresses or imports interest, and in respect of costs, whether *indemnity* is demandable, or is to be mitigated. If indemnity is demandable, it has never been held to be complete unless it included compensation for delay. Besides, in this actual case, suppose that twenty millions of dollars are a measure of the indemnity that Great Britain should pay for the capital of the losses suffered, for which it is responsible. This means that if that sum had been paid *when* the loss happened, the sufferer would have been made whole, and the wrong satisfied. Instead of that adjustment having been made, instead of that sum of money having then passed from the wealth of Great Britain into the hands of the sufferers, they have been kept out of it, and Great Britain has retained it. It is in vain to say then that the delay of payment has not left Great Britain in the possession of the money during the interval, for the contrary is true. The lapse of time has all the while been to the gain of the indemnitor, and to the loss of the sufferer, unless interest added corrects the injustice of delay.

(*b.*) But it is said that the indeterminate or unascertained amount of these injuries precludes the allowance of interest on the capital that shall be finally ascertained. To us, this seems no more sensible than to say that interest should not be allowed because the