

going Article, with respect to immovable property: The amount of the stock arising from the seizures and sales of the moveable property shall be thus determined; regard being always had to those periods during which paper money was in circulation, and to the fictitious augmentation of prices resulting therefrom.

The capital liquidated and allowed shall be inscribed upon the great book of the public debt of France, at the rate which has been fixed by the preceding Articles, and the inscriptions shall bear date, and shall bear interest from the 22d of March next inclusively.

The arrears liquidated and allowed, due upon the said capital from the period at which the claimant was deprived of the possession of his or her moveable property, shall be calculated at the rate of three per cent per annum, without deduction, and the whole amount of the said arrears up to the 22d of March next, exclusively, shall be inscribed upon the great book of the public debt of France, at the rate above-mentioned, and shall bear interest from the 22d of March next inclusively.

The vessels, ships, cargoes and other moveable property which shall have been seized and confiscated, either to the profit of France, or to the profit of the subjects of His Most Christian Majesty, in conformity to the laws of war, and the prohibitory decrees, shall not be admitted to the liquidation, nor to the payments mentioned in the present Article:

ARTICLE VII.

The claims of the subjects of His Britannick Majesty, arising from the different loans made by the French Government, or from mortgages upon property sequestered, seized and sold by the said Government, or any other claim whatsoever, not comprised in the preceding Articles, and which would be admissible according to the terms of the fourth Additional Article of the Treaty of Paris of 1814, and of the present Convention, shall be liquidated and fixed, adopting, with respect to each claim, the modes of admission, of verification, and of liquidation, which shall be conformable to their respective natures, and which shall be defined and fixed by the mixed Commission mentioned in the following Articles, according to the principles laid down in the above Articles.

These claims thus liquidated, shall be paid in inscriptions in the great book at the rate above-mentioned, and the inscriptions shall bear date, and shall bear interest from the 22d of March next inclusively.

In the cases wherein the edicts or decrees constituting the claims above-mentioned shall have assured to the creditors the reimbursement of the capitals, and other profitable conditions or favourable chances, account shall be had thereof to the benefit of the claimants, as detailed above in Article II.

ARTICLE VIII.

The amount of the inscriptions arising to each creditor from his claims liquidated and allowed, shall be divided by the Commissioners of Deposit, into five equal portions: the first of which shall be delivered immediately after liquidation, the second

three months after, and so on with respect to the other portions, every three months; the creditors will nevertheless, receive the interests of the whole of their debts liquidated, and allowed from the 22d of March 1816, inclusive, as soon as their respective claims shall have been allowed and admitted.

ARTICLE IX.

A capital, producing an interest of three millions five hundred thousand francs, commencing from the 22d of March 1816, shall be inscribed as a fund of guarantee, in the great book of the public debt of France, in the name of two or four Commissioners, the one half English, and the other half French, chosen by their respective Governments. These Commissioners shall receive the said interest from the 22d of March 1816, every six months; they shall hold it in deposit, without having the power of negotiating it, and they shall further be bound to place the amount of it in the public funds, and to receive the accumulated and compound interest of the same, for the profit of the creditors. In case the three millions five hundred thousand francs of interest shall be insufficient, there shall be delivered to the said Commissioners inscriptions for larger sums, until their amount shall be equal to what may be necessary to pay all the debts mentioned in the present Act. These additional inscriptions, if there shall be any, shall be delivered, bearing interest from the same period as the three millions five hundred thousand francs, above stipulated, and shall be administered by the Commissioners, according to the same principles, so that the claims which shall remain to be paid, shall be paid with the same proportion of accumulated and compound interest, as if the fund of guarantee had been from the first sufficient, and as soon as all the payments due to the creditors shall have been made, the surplus of the interest fund not employed, with the proportion of accumulated and compound interest which shall belong thereto, shall, if there be any, be given up to the disposal of the French Government.

ARTICLE X.

In proportion as the liquidation shall be effected, and as the claims shall be allowed, distinction being made between the sums representing the capitals, and the sums arising from the arrears or interest, the Commission of liquidation, which shall be mentioned in the following Articles, shall deliver to the creditors, allowed to be such, two certificates for the value of the whole inscription to be made, bearing interest from the 22d of March 1816, inclusive; one of the certificates relating to the capital of the debt, and the other relating to the arrears, or interest liquidated up to the 22d of March 1816, exclusively.

ARTICLE XI.

The certificates above-mentioned shall be delivered over to the Commissioners holding the annuities in deposit, who shall check the same, in order that they be immediately inscribed into the great book of the public debt of France, to the debit of the deposit fund, and to the credit of the new creditors, acknowledged as such, bearers of the said certificates, care being taken to distin-