

67 Yonge Street,  
Toronto, Ontario,  
April 27th, 1927.

My dear Sir Arthur:-

Repeatedly I have the opportunity of speaking in the United States, and I do not hesitate to deal with the debt question in a straight-from-the-shoulder manner.

Some time ago, I remember reading an address which you delivered to the Commercial Society of McGill University in which you made certain references to Britain's debt to the United States. Among other things you were reported to have said that "We have paid our debt to her in full to the date she entered the war. Any debts now owing were contracted since that date." This is a compelling statement, and while I am quite prepared to accept your statement as a fact, I would appreciate it very much if you could elaborate upon it, or if you could give me other authority for the statement, so that I could refer enquiring listeners to the same.

We are still looking forward, in the Rotary Club, to that promised address, and hope that at no distant date, you may find it possible to be with us.