EXCHANGE OF LETTERS (APRIL 10, 1952) BETWEEN CANADA AND THE NETHER. HANGE OF LETTERS (APRIL 10, 1952) BETWEEN OF SAFEGUARD THE RIGHTS OF LANDS CONSTITUTING AN AGREEMENT TO SAFEGUARD WERE LOCATED TO LANDS CONSTITUTING AN AGREEMENT TO SALED WERE LOOTED FROM BONA FIDE HOLDERS OF BONDS OF CANADA THAT WERE LOOTED FROM THEIR NETHERLANDS OWNERS DURING WORLD WAR II.

Canadian Minister of Finance to the Ambassador of the Netherlands to Canada

MINISTER OF FINANCE CANADA

OTTAWA, April 10, 1952

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Careful consideration has been given to the proposals made by represent. Careful consideration has been given to the proposed to safeguarding atives of the Government of The Netherlands with respect to safeguarding atives of the Government of bonds of Canada that were looted to atives of the Government of The Netherlands with the rights of bona fide holders of bonds of Canada that were looted from the rights of bona fide holders of the recent war. Appended as a schedule the rights of bona fide holders of bonds of Canada have footed from their Netherlands owners during the recent war. Appended as a schedule to their Netherlands owners during the recent war. their Netherlands owners during the recent war. Appellated as a schedule to their Netherlands owners during the recent war. The their Netherlands owners during the recent war. The their Netherlands owners during the recent war. The their Netherlands owners during the recent war. letter is a list of the bonds in question. The Government of Canada is prepared to agree to arrangements in the

terms:

1. The Government of Canada will arrange with the Bank of Canada

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- 1. The Government of Canada will arting specified in the schedule to issue a duplicate of each of the true owner of the original bond. In hereto for the benefit of the true owner of the original bond. hereto for the benefit of the true owner, have matured or case of those bonds that, at the date of this agreement, have matured or case of those bonds that, at the date of manual payable on redemption been called for redemption, the principal amount payable on redemption been called for redemption, the principal amount payable on redemption been called for redemption, the principal analysis and the redemption will be paid into the account mentioned in paragraph 4 hereunder for the will be paid into the account mentioned in paragraph the person who, at law benefit of the true owner. By true owner, I mean the person who, at law benefit of the true owner. By true owner, I mean the person who, at law benefit of the true owner. benefit of the true owner. By true owner, at law, at law, is entitled to present the original bond at maturity for redemption and to receive payment therefor.
- 2. Since it is not possible for the Bank of Canada to determine whether 2. Since it is not possible for the bank of the schedule have been or not the coupons belonging to a bond specified in the schedule have been or not the coupons belonging to a bond specified in the schedule have been or not the coupons belonging to a bold proper in time to prevent payment presented and paid, or to identify such a coupon in time to prevent payment presented and paid, or to identify such a coupon in time to prevent payment presented and paid, or to identify the duplicates of the bonds will be in to an unauthorized holder, the duplication of lissued without coupons and interest will be paid only on presentation of coupons belonging to the original bond.
- 3. Each duplicate bond so issued will be delivered to the Government 3. Each duplicate bond so issued where of the corresponding original of The Netherlands will thereupon delivered the corresponding original of the Netherlands will thereupon delivered the corresponding original of the Netherlands will thereupon delivered to the corresponding original origin of The Netherlands in trust for the true owner of the Netherlands will thereupon deliver each bond and the Government of The Netherlands will thereupon deliver each bond and the Government of the Real of Canada pending redemption duplicate bond into the custody of the Bank of Canada pending redemption or delivery thereof of the true owner.
- 4. The proceeds of the redemption of any duplicate bond that is 4. The proceeds of the redefined Bank of Canada will be paid into redeemed while in the custody of the Bank of Canada to the credit of the Government redeemed while in the custody of the Dank of Canada to the credit of the Government a special account in the Bank of Canada to the credit of the Government a special account in the Bank of the money in the account as belonging of The Netherlands which will regard the money in the account as belonging original bond. to the true owner of the corresponding original bond.
- 5. The Government of The Netherlands agrees that the Bank of 5. The Government of the custody any duplicate bond lodged Canada may, before releasing from its custody any duplicate bond lodged Canada may, before releasing from out of the account mentioned in with it or before making any payment out of the account mentioned in with it or before making any payment that the Minister of Finance of paragraph 4 above, require evidence that the Minister of Finance of paragraph 4 above, require or payment and that the bond is to be Canada consents to the release or payment and that the bond is to be Canada consents to the release to the true owner of the corresponding delivered or the payment made to the true owner of the corresponding original bond or the proceeds of redemption that are to be paid.

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