

BANK OF MONTREAL
COPYDRUMMOND AND ST. CATHERINE STS. BRANCH
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MONTREAL, QUE.

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E.G. Miner, Esq.

6th Jan., 1932

"Fall of 1930 and Winter of 1931 finds Russia entering the field; the sales of Wheat and other commodities at below cost price unsettling the market and by increasing the unemployment spreads the fear of Bolshevism everywhere.

"Transportation system begins to break down, increasing the unemployment; stocks fall as dividends are cut. Many of the larger Corporations cut salaries which curtails the purchasing power of the masses. France now feels the depression; a great number are out of work.

"President Hoover declares for a Moratorium in June, 1931, to assist the World back to normalcy. For a time, business stimulated, the Bank of International Settlements established and a committee of experts employed to determine what Germany can pay.

"December, 1930, Imperial Conference breaks down, Premier Bennett demanding that Great Britain give a preferential tariff to all the Dominions in exchange for the preference she enjoyed.

"Great Britain goes off the Gold Standard and France loses 2,000,000,000 Francs - roughly \$100,000,000. The Government of France voted the Bank of France, the amount to reimburse her and make up the loss.

SIGNED - D.W. Oliver