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BANK OF MONTREAL  
COPY

DRUMMOND AND ST. CATHERINE STS. BRANCH  
1205 ST. CATHERINE ST. WEST  
MONTREAL. QUE.

EXTRACTS FROM A LETTER- 6TH JAN.1932

TO: MR. E.G. MINER, ROCHESTER, N.Y.,

FROM: MR. D.W. OLIVER, MONTREAL, QUE.

"The Reparation Debts will sooner or later have to be wiped out, but it is not pleasant for the United States to have the World dictating to them as they are at the present time. My personal feelings (for what they are worth), are that all loans, which, I understand, amount to approximately \$4/5,000,000,000. arranged by Financial Institutions in the United States for the various countries, should be paid off over a reasonable period, with interest, and the Reparation Debts all cancelled, without delay.

"The following is a resume of the situation since 1917, compiled by a friend of mine and myself:

"1917 -Loan of \$4,000,000,000. to the Allied Nations by the United States of America; said Loan guaranteed by Great Britain. This amount does not take into consideration huge sums given as presents during the War and after, both in money and goods.

"Close of the War, 1918. Reparations demanded of Germany to be paid and spread over a term of years.

"Value of the Mark so depreciated that it cannot be sold and Germany refuses to pay any more reparations.

"France replies by invading the Rhur Basin.

"Germany appeals for assistance and the Dawes Plan is perfected, the Mark thrown overboard, being replaced by the Reichsmark as legal tender.

"Germany's industries are again opened by being assisted by outside Capital. Germany reserving the right that not more than 49 per cent of the stock was to be owned outside Germany.

"Germany floats a loan of \$5,000,000,000. in the United States and Great Britain from financial Institutions there.

"France leaves the Rhur.