

BANK OF MONTREAL
COPYDRUMMOND AND ST. CATHERINE STS. BRANCH
1205 ST. CATHERINE ST. WEST
MONTREAL, QUE.EXTRACT FROM AN EDITORIAL - MONTREAL "GAZETTE"28th December, 1930

"Second, adjustment of all inter-governmental debts (reparations and other War Debts) to the existing troubled situation of the World - and this adjustment should take place without delay if new disasters are to be avoided - is the only lasting step capable of re-establishing confidence, which is the very condition of economic stability and real peace.

"It is generally agreed in Europe that these suggestions must be found acceptable to the United States and France, the United States especially, if any good is to come out of the January conference. The French newspapers are inclined to place the whole responsibility upon the United States, and they reveal no new appreciation of their own Government's policy respecting reparations and debts. They are correct, however, in saying that the attitude of the United States will be decisive. This proposition admits of no question and the outlook is not brightened by an American position as defined by Congress in the terms of the bill recently passed to validate the one-year debt holiday."