

BANK OF MONTREAL
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MONTREAL, QUE.

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British troops who lost their lives in the World War was 743,702 (including Dominion and Colonial troops) and that of the French was 1,385,300, the number of the United States was 115,660. The cost of her participation in the Great War, according to the estimate of the Bankers' Trust Company of New York and Paris, involved for the United States an expenditure of 8.67 per cent of her national wealth. For Great Britain is involved 34.39 per cent.

Even the total cancellation of the war-debts due to her by them would not bring her contribution up to anything approaching a comparable burden in money alone.

Speaking on this subject, the American commander, General Pershing, has said:

"If it had not been that the Allies were able to hold the lines for fifteen months after we had entered the War, hold them with the support of the loans we made, the War might well have been lost. We scarcely realised what those loans meant to them and to us.

"It seems to me that there is some middle ground where we should bear a certain part of the expense in maintaining the Allied armies on the front while we were preparing, instead of calling all this money a loan and insisting upon its repayment. We were responsible. We gave the money knowing it would be used to hold the Boche until we could prepare. Fifteen months ! Think of it."

The United States, however, became highly irate at the faintest hint of cancellation. The debts, she insisted, must be duly paid; paid to the uttermost farthing - though in her eventual settlements with some of her debtors (except Britain), she moderated somewhat this extreme attitude. If in their handling of the question of German reparations, the Allies seemed to be at times rather harshly insistent, it must be borne in mind that they in turn were under liabilities to the United States, whose attitude to her debtors was still more unbending.