

BANK OF MONTREAL
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The following is an up-to-date American view of the situation as given by a great American Banker in Cleveland; it shows exactly how a well informed man feels:

"The obligations of Germany are, of course, partly in the form of public debts and partly in the form of private debts. Reparations payments and the like come under the first classification - bonds and reimbursement credits held by private investors and banks in other countries come under the second. In both classifications are included large short-term loans upon which payment of both interest and principal are due in the comparatively near future.

"Most commentators seem agreed that it will be impossible for Germany to meet all of these obligations. Some modification, apparently will have to be made, either in the form of postponement or revision, with respect to one or the other. But just what form would any such modification take?

"The United States and Great Britain are (with respect to private obligations) most heavily involved. According to the Reichsbank's latest report, there are outstanding more than \$3,000 millions of German short-term debts, about \$700 millions of which are owed to United States Bankers; \$400 millions to British.

"Involved somewhat less immediately, but 'involved' nevertheless, are long-term German obligations, estimated to total \$2,925 millions.

"More than half the total definitely \$1,300 millions - is held in the United States. Holland is second with about \$300 millions sewed up. Britain's total is only slightly less - \$275 millions, with Sweden holding another \$200 millions, and Switzerland \$120 millions.