

BANK OF MONTREAL
COPYDRUMMOND AND ST. CATHERINE STS. BRANCH
1205 ST. CATHERINE ST. WEST
MONTREAL, QUE.

April, 1932

My dear Hamilton:-

For over a year, I have felt as you know, that the World's Crisis and Business Depression is caused to a large extent, by nothing definite having been arranged once and for all, to cancel or postpone all or part of the War Debts and Reparations.

It is unfortunate that there happens to be Elections this year, in France and the United States, but it is consoling to know that Hindenburg has been re-elected in Germany, and that your National Government is doing so splendidly.

I have given a lot of thought and study to this important situation and have collected a number of prominent men's views, which corroborate in a way, with my own feelings.

Last June, my late friend, Mr. Paul M. Warburg, Chairman of the Board, The Manhattan Company, New York and a number of prominent Bankers and American business men, tried to induce Mr. Hoover and his colleagues to put through a three or five year Moratorium, but the best that could be done was, as you know, one for one year only, which expires next July, which is unfortunate, because it may interfere indirectly with the Imperial Economic Conference in Ottawa, and it is to be hoped that something will be done to cancel or postpone the War Debts and Reparations, before the Moratorium expires.

There has been a great deal as you know, written on this subject, but out of all the many views, the outstanding ones appear to me to have been written by: H. Carl Goldenberg, M.A., C.E. Mitchell, Chairman, National City Bank, New York; Sir John Power, Lord Beaverbrook, an Editorial taken from the Montreal "Gazette", Mr. Kent's Address before Congress, and the Right Honourable David Lloyd George's views taken from his book just issued, and Address by Honourable Ogden L. Mills, Under Secretary of the Treasury at the Annual Meeting of the American Acceptance Council, January 25, 1932.