

RELIEVING THE STRINGENCY IN THE UNITED STATES.

United States Secretary of the Treasury, Cortelyou, with the approval of the President, announced this week an issue of Panama bonds to the extent of \$50,000,000. Also, with the approval of the President, he availed himself of certain provisions of the law authorizing the issuance of interest-bearing certificates, the indebtedness to run for one year. Certificates bearing 3 per cent. interest will be issued to the extent, if necessary, of one hundred million dollars.

The Panama bonds will serve as a measure of most substantial relief, for among other things the law expressly provides that they may be used as a basis for additional national bank circulation. The proceeds of the sale of certificates can be made directly available at points where the need is most urgent and especially for the movement of the crop, which, if properly accelerated, will give the greatest relief and result in the most immediate financial returns.

Both the bonds and certificates are attractive as absolutely safe investments. These measures will, among other things, enable the Secretary of the Treasury to meet public expenditure without withdrawing for that purpose any appreciable amount of the public moneys now deposited in national banks throughout the country.

The news was received with marked satisfaction in all the world's money centres. It had been somewhat anticipated in New York. After a period of depression and gloom the London Stock Market was bright and cheerful at the announcement. Consols advanced $\frac{3}{4}$ and Home Rails felt the helpful influence at once. American stocks jumped and South American securities recovered.

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