

he came to Queen's he was content to take another. He had a thorough knowledge of the principal modern languages, and was very fond of natural science. To him was largely due the establishment of the observatory at Kingston, which, although not so fully equipped as that at Toronto, has done good work. As late as last session he was in the habit of spending six hours a day in the observatory, of which he was the principal director, and was constantly taking up new subjects of investigation.

On his retirement from the more active work of the professoriate in 1892, the jubilee of his connection with the University, a bronze bust was unveiled, the work of Hamilton McCarthy, a copy of which was to be seen in the Art Gallery at the last Industrial Exhibition in Toronto.

Dr. Williamson was twice married, first to Miss Margaret Gilchrist, daughter of Mr. John Gilchrist, editor of the Edinburgh Courant. She died, two years later, in 1847, leaving a son, who now occupies a responsible position in London as actuary of a life insurance company. In 1852, he married Miss Margaret Macdonald, sister of the Right Hon. Sir John A. Macdonald, who died in 1870, having been indeed a helpmeet to him during their wedded life. There were no children by this union. The only near relatives Dr. Williamson leaves behind him in this country are a cousin, Mrs. John McPherson, of Kingston, and his nephew, Hugh John Macdonald, of Winnipeg, son of the late illustrious premier, who, after the death of his mother, spent his early years in the Professor's home, under the care of Mrs. Williamson and a maiden aunt.

Dr. Williamson was a born teacher. Though his knowledge covered a wide range of subjects he possessed more than a mere smattering of all, and he had the faculty of imparting information in an intelligent and impressive manner. Before leaving Scotland he had been chosen as tutor in the household of Charles X. of France, then in exile, who lived at Holyrood Palace. At that time he had also something to do in connection with the establishment of the North British Review. At Queen's he always took a kindly personal interest in his students, and though at times stern in reproof, there was no one to whom they could go, who was more willing to help them out of difficulties than Dr. Williamson.

In 1855 his Alma Mater conferred upon him the honorary degree of Doctor of Laws, and in 1876 he was made Vice-Principal of the University. In the early years of the College, positions offering greater inducements than Queen's could afford, were at his disposal, but he declined them all.

His last public address was made over the grave of Sir John A. Macdonald, on June 6th, when the admirers of the deceased statesman were honouring his memory by placing floral tributes on his grave. His voice was then faint and faltering, and his friends began to realize that it could not be long till he, too, should be laid to rest in the cemetery at Cataraqui.

Fifty-four years has Queen's University been in existence. For fifty-three of those years has Dr. Williamson gone out and in, session after session, faithfully doing his work. The sons and daughters, and in some cases the grandsons, of his first students came under his instruction, and his wonderfully retentive memory enabled him to recognize the faces and recall the names of those whom he had taught in the earlier years. A man of such marked personality could not fail to make a permanent impression upon those with whom he was brought into contact.

His funeral, on Tuesday, as was fitting, was under the direction of the authorities of the University he loved so well, and the large attendance was an evidence of the respect and esteem universally for one who, while modest and unassuming, occupied such a warm place in the hearts of all.

J. JONES BELL.

The Financial Condition of the United States.

A VERY instructive object lesson in political economy is being furnished by the United States just now. They are in the position of a man who has been living for years on "flying kites," and suddenly finds that the banks will do more of his paper. The difficulties met by the American Government in floating their bonds are caused by the distrust which has arisen in financial quarters as to their capa-

city to pay what they owe. The best opinion is that they are marching towards a crisis of extraordinary intensity. The measures taken by the American Government are compared by a distinguished French writer on economics to injecting morphine into a patient. It deadens the pain but does not stop the evil and has to be constantly repeated.

There are two great causes for the critical financial condition of the Union—the first is the Government paper money; the second arises from the purchases of silver.

The American Government paper money was first issued during the Civil War. Before the war the paper currency was issued by State banks. These banks were very numerous. They were subject to diverse laws. Their notes were easily counterfeited, and altogether the system was a nuisance. It was computed that by counterfeiting, lost notes, etc., the country lost \$9,000,000 a year. Under the constitution it was at first supposed that the right of banking went to the States, but Mr. Chase, who was Secretary of the Treasury under Lincoln, concluded to establish national banks. He rested his claim on that clause in the Constitution which gives the Federal Government rights over commerce and currency. The national banks were authorized not only to do a general banking business but also to distribute the greenbacks which the American Government then began to issue. The war made it a good strategic move to interest the banks in the success of the Government. They were compelled to hold ninety per cent. of their circulation in United States bonds, and they circulated United States Government paper money. The total limit of paper money authorized to be issued was four hundred and fifty million dollars. At the end of the war the amount actually issued was \$425,840,000. These were promises to pay by the United States on demand. Consider for a moment the amount meant by the figures just quoted.

It was intended when the war ended to take up these promises to pay; but in 1868, when there were \$356,000,000 outstanding, the resumption was stopped and the amount is still out. The United States are still liable on \$352,000,000 of this paper money.

No inconvenience was felt in the States from this debt. The notes superseded the issues of the States banks. They were uniform and passed current without question all over the Union, and also in foreign countries except in large quantities subject to rate of exchange.

But the Americans were not content with these promises to pay. The Silver Kings of the West bought up Congress. A law was passed directing the treasury to buy silver and coin it. The purchases began in 1893. By 1893 the Treasury had acquired 459,946,701 ounces of silver representing in money value over five hundred millions of dollars, and costing the Treasury \$464,210,262.

It was impossible to put this mass of bullion into circulation. The Government therefore hoarded it up and issued silver certificates. That is, on presentation of one of these pieces of paper the Government would pay its value in silver.

According to face value \$333,796,504 were issued of these certificates. But a man who held such a certificate could not say that he held its value in gold. Silver became depreciated in value, and therefore what was apparently worth three hundred and thirty-three millions of dollars became worth, perhaps, one half of it. The government tried to bolster this issue up by redeeming these certificates in gold. It is evident they lost on every such transaction because the value of silver steadily fell. The Americans might, among themselves, call these silver certificates equal to gold, but the outside world was bound by no such standard. They were worth no more than the silver held against them would bring.

The United States are therefore liable on their paper money and on their silver certificates to the extent of eight hundred and fifty millions of dollars. Besides this sum the National Bank notes amount to about one hundred and eighty-five millions of dollars. Thus the paper liability of the Union on this account is about one thousand millions of dollars.

It is now easy to understand why there is such a rush for gold in the United States. Foreign countries no longer accept their securities. The American banks are commencing to hoard their gold. They look forward to a gold premium. They cannot be compelled to pay gold for they