

share in the founding of the Bank of England, which subsequently grew to be the greatest monetary institution in the world.

He was a member of the board of directors at the opening of the bank, but appears to have sold out not long after, and with his money in hand to have looked about him for some way of investing it that would be for the public good.

Now, these were the days of vexatious monopolies and irritating restrictions in commerce. The trade of Britain with the distant parts of the globe was divided between two great grasping corporations—the East India Company and the African Company—which, although they were at deadly enmity with each other, heartily co-operated in crushing every free-trader who dared to intrude within the elastic limits of their “spheres of action.”

William Paterson was an ardent free-trader, and he became inspired with the noble mission of freeing commerce from the hurtful restraints laid upon it by short-sighted selfishness. With a keenness of instinct that makes it easy to understand his previous success, he surveyed the then