

nearly all banking operations, and had become wealthy, powerful, and often exacting. Hence arose the necessity for a new state of things, the result of which was the permanent founding of the Bank of England, which was a grand success from the first. Its charter received the sanction of Parliament under the pretext that the object of the Bank was to raise the sum of £1,200,000 for the service of the Crown, upon the guarantee of tonnage dues, at 8 per cent.

The history of the legislation of England during William's reign, is also one of deep interest to all who love their country. Great strides in the direction of reform distinguish this period. Improvements in the Constitution were the order of the day—Bill for Triennial Parliaments; Law of Treason; Law of Libel; Liberty of the Press; Religious Toleration; Act of Settlement; Limitation of Prerogative; Cabinets, instead of Privy Councils; and many other subjects engaged the attention of the King and his Parliament, and in most of these vital questions, substantial progress was effected.

We have referred already, with grief in our heart, to the Penal Laws against Roman Catholics. All true Protestants of the present day utterly condemn these laws as iniquitous and impolitic, and rejoice in their repeal. The age of confiscations and forfeitures has long been numbered with the things that were, and we now live under the protection of laws whose justice has not been equalled, and certainly never surpassed,