

by creating a transitory excitement ; but when the Directory became known, and it was apparent that the management was to be entrusted to gentlemen of high integrity and mercantile talent, and whose relations with the Colonies were of that intimate and commercial character, which gave the surest earnest that their good faith in promoting the interests of the Colonies might be relied upon,—these fears of caution were soon dissipated, and throughout the Colonies there is now spread a tone of good feeling and of confidence towards the Directory, which has secured a cordial co-operation in such measures as they deem essential to the working and success of their plans. The liberal instructions given to their agent, Mr. Carter, in his late mission, to soften every prejudice and hostile feeling entertained by the Colonial capitalists, and to be careful to avoid any direct, far less any unfair, interference with the Local Banks, necessarily extended—from the sagacity and prudence with which these powers were exercised by him—the tone of friendly and confiding sympathies. That gentleman, in a speech delivered at a meeting of the Shareholders, held in London in June last, has spoken in the warmest language of the favourable reception which his mission received; and the state of feeling in the Colonies is more fully and satisfactorily evinced by the fact that that portion of capital reserved for them has been nearly subscribed for. In some of the Colonies the application for stock exceeded the sum set apart to them. My evidence is valuable, so far as it bears upon those Colonies with which I am best acquainted ; but I have it upon good authority that there is a similar feeling of confidence and favour felt in the West Indies towards the Colonial Bank, and that the scheme has been received there in the kindest spirit.—That the institution is popular, and the agencies successful, cannot be doubted if the experience and prospects of the Bank be a standard upon which dependence may be placed.

I speak from observation and experience in stating that it is a general belief in the Colonies that the Bank of British North America has a field of operation sufficiently extensive to afford employment to its capital ; and that, if its superintendence and management be controlled by a sagacious policy—by those safe and recognised principles of banking which are supported both by abstract principle and past experience, the stock will not only prove a safe investment for capital, but yield a sufficient and liberal profit. To push, however, its promised advantages to the fullest extent, it is