

I advanced £3,000 to sustain our credit, at 6 per cent. interest, for three months; and again on the 18th of December, 1854, when unable to meet its liabilities, I advanced a further sum of £8,315; and on the 26th of January, 1855, the sum of £400,—all repayable *at the convenience of the Company*, and bearing only 6 per cent., when I had investments at 15 per cent. waiting for it. I thus added to the funds of the Company during the year, £4,700 on account of stock, and on loan £11,715, making a total of 16,415 from my own funds in aid of the Company. And in two or three weeks from the repayment of the loans, I was ejected from the Board by the stockholders, with a stigma on my name!

I come now to the allegation that I was the chief cause of the extension of the business to England and the United States, but especially to New Orleans. In refuting this charge, I by no means wish it to be understood that I did not give my assent to the extension of the business, when I happened to be present at the Board; for I have always held, and still hold the opinion, that a widely spread Insurance business, especially Marine, is safer than one contracted within a narrow limit. But as a popular outcry was raised at that time against foreign insurance, especially American, the *truth* must be told, whoever told the opposite. No man will readily believe that the movers and seconders of resolutions are not responsible for the measures they introduce, as the authors or supporters thereof. I shall again take the Minute Book as my guide:

14th June, 1853.—Moved by Mr. BOWES, seconded by Mr. McDONELL, Inasmuch as the President of this Company has announced his intention of visiting Europe during the present month, Resolved, That the President be requested to visit the Agencies in England and Scotland, and authorise the extension of the business of those Agencies beyond the present limitation, as may be thought desirable; and also that should he consider it desirable to *extend the business of the Company to Ireland*, he be furnished with all the authority this Board can give him for those purposes.

No Agency was opened in Ireland.

22nd February, 1853.—Captain WEATHERLEY returned from New-York, and reported in favor of extending the business of the Company to that city and Wilmington.—Moved by Messrs. BOWES and CRAWFORD, That the report of Captain WEATHERLEY on the subject of extending the business to New-York and Wilmington be referred to a special meeting, to be held on the 23rd instant—[the next day.]