The President was the only member who opposed this resolution, as he did every subsequent resolution for a Bonus.

19th June, 1851.—Mr. Bowes gave notice o. motion for a Bonus of 5 per cent. on the subscribed capital.

3rd Dec., 1851.—Moved by Mr. Bowes and Atkinson, that a Bonus of 5 per cent. be declared; carried in amendment for only 2½ per cent. on the subscribed capital.

30th Dec., 1851.—Moved by Messrs. Howard and Perrin—That a Dividend at the rate of 8 per cent. be declared—Carried.

23rd June, 1852.—A Dividend at the rate of 10 per cent. was declared, on motion of Messrs. Cameron and Perrin.

21st Dec., 1852.—Moved by Mr. Bowes, seconded by Mr. Morrison, that a Dividend be declared at the rate of 12 per cent. per annum, and a *Bonus* of 5 per [illegible] to [illegible] applied to increase of capital.

29th Nov., 1853.—Move[illegible] [illegible]owes, seconded by Mr. Crawford, and Resolved, that [illegible] [illegible]er cent. on the *subscribed* capital be declared.

20th Dec., 1853.—A Divid[illegible] [illegible] year was declared, at the rate of 10 per cent. per annum.

The above was the last Bonus declared, and up to that date I was a subscriber to the capital stock of only 305 shares; but in two or three months after its discontinuance I was owner of 1250 shares, or £25,000. I had not only opposed the Bonus system, but I used all the influence I possessed, *but in vain*, to induce the Board to form a *Sinking Fund*, the best safeguard, in times of pressure, of Insurance and Banking Institutions. It is not usual for a President to move resolutions himself; he has to find a member who, agreeing with him on the point, will move it for him. I had often pressed the subject on the notice of the Board, without effect; but when about to proceed to England in 1853, I got the late Mr. Atkinson to take up the question, and the following entry appears on the Minutes.

14th June, 1853.—Mr. Atkinson brought forward a notice of motion *formerly* given (and *withdrawn*, to be brought forward previous to the declaration of a Dividend), respecting the formation of a Reserve fund, to be formed out of accumulations in the Cash fund, and in addition to the stock paid up—which, after a full discussion, was agreed to be *further postponed!*

14th June (the same day).—Moved by Mr. Crawford, seconded by Mr.