

Funding the Future

Bankers' bonuses were a problem in 1856 and we've not m.

Published: January 13, 2026, 6:29 am

I was [reading Hansard from 1856 this morning](#) (as one does) and came across this quote from a speech relating to the reform of partnership law which then governed most banking relationships:

The Bill also contains a clause providing that the remuneration of servants or agents by a share of the profits shall not be held to make them partners. Bankers are omitted out of deference to the course of previous legislation, which has constituted them an exception to the general rule applicable to other occupations. This omission is also made because we do not wish to encumber a question of this kind, which is merely one of limited liability, with questions relating to the banking trade, currency, and other kindred matters: although, for my own part, I see no reason why bankers should not be treated in the same manner as any other class of partners.

So in 1856 we had a problem with bankers being treated differently from all others. And a problem with the accounting for bankers' bonuses.

148 years later not a lot has changed.