

and that for many years to come the Phoenix may have the benefit of his services and co-operation. I shall be very happy to answer any questions that may be put to me. I beg to move—"That the report be adopted and that a further dividend of 11s. per share, subject to income tax, be declared out of the money available for that purpose at the end of the year 1918, to be payable in two instalments of 5s. 6d. each on May 1st and November 1st next, to members on the register on April 30th and October 31st respectively."

Mr. Bristow Bovill, Deputy-Chairman, seconded the motion, which was carried.

The retiring directors and auditors having been re-elected.

Mr. Charles Willis, J.P., proposed—"That the thanks of the meeting be given to the directors, officers, and agents of the Company for their services during the past year and to the Right Hon. Lord George Hamilton for his services in the chair on the present occasion." He said he moved the resolution with two regrets—first, on account of the absence, owing to ill-health, of Mr. John Coles, who usually proposed it, and, secondly, because of the absence of Sir Gerald Ryan through his unfortunate accident, especially on an occasion when the Chairman was able to present the finest balance sheet and report that the Company had ever produced. It must be a source of intense gratification to the directors to witness the continued success of that old institution, growing as it did year by year in strength. The thanks of the shareholders were due to the staff, particularly to the heads of departments, who during the past four years and more had had to undergo an intense strain in facing difficulties of all kinds. The Company had been deprived of a large number of its trained staff and the heads of departments had had to train new workers to take their places. They had splendidly risen to the occasion and under the guidance of Sir Gerald Ryan had achieved magnificent results. Some years ago their fire loss ratio hovered in the neighbourhood of 50 per cent. Then it fell to 48, then to 46, and now it had gone down to 44. That was a loss ratio which he was afraid they could hardly hope to see continued, although they hoped it might be, and it showed their indebtedness to the guiding hand in the business. Finally, they had to thank the Chairman for the able way in which he had presided over the meeting and for his interesting and lucid explanation of the Company's business.

Mr. T. W. S. Bowlby seconded the vote and said that as a shareholder of more than 30 years' standing he wished to congratulate the Company upon its increasing prosperity.

The resolution was carried.

The Chairman, replying on behalf of himself and the other directors, said it was a great pleasure to be at the head of a Company like the Phoenix, in which all concerned competed with one another in carrying out their duties and pro-

moting the interest of the Office. What Mr. Willis had said as to the strain on the staff during the last four years and more was quite true. It had been a very severe strain, and well had the staff responded. They had now got through the perils of war; their staff was returning to them, and he believed that, assisted by their able General Manager and staff, they might with confidence face the difficulties ahead, some of which he feared might be almost as serious as those during the war period. They all regretted the absence of Sir Gerald Ryan, and in his absence he would ask Mr. Boston, who had managed the fire department with singular success during the past year, to say a word or two on behalf of the staff.

Mr. E. A. Boston: Mr. Chairman and gentlemen,—In the absence of Sir Gerald Ryan, who would otherwise have replied to this vote, let me say that the Staff appreciate very highly a testimonial of this kind; and in speaking for the Staff I want particularly to say that I include the Staff of the Phoenix in all parts of the world. While we here, at Phoenix House, are at the centre of things, there are branch managers throughout this country and throughout the world who have very great responsibilities cast upon them. They have not the means of reference to the General Manager at all times, such as we have here, and it is very largely on the results of their work that the success of the Company depends. In saying that I speak with some knowledge. In our staff abroad there is always manifested a spirit of the greatest loyalty and zeal for the Company's service and for the name of the old Phoenix. I have had the pleasure and privilege of visiting practically all the foreign branches of the Company, and I can assure you that you have at all of them a most excellent body of men. The increased share of work thrown upon those of us who have remained at home while others have gone to the front has been very willingly borne, and the Staff has during the past four years pulled together in an exceedingly happy and, I hope, successful manner. We shall be losing most of our ladies, and we shall lose them with regret. One and all of us thank you, gentlemen, very sincerely for this vote.

The meeting then terminated.

INSURANCE THAT "BUSTED."

The manager of a Scottish branch of a well-known insurance company recently received a letter from his son, who is away at school, wherein it was stated that:—

"We have often had an insurance company in our class. The Company insured people against strap, lines, etc. You paid 2d. per week and received one half penny for every whack you got and a half penny for every fifty lines. One day the whole class got strapped and that 'busted' the insurance company."

Comment is superfluous!