

PHOENIX INSURANCE CO., LIMITED.

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fought superbly well. In a war of these dimensions fluctuations must occur, reverse and success will be alternating, but I have sufficient belief in the omnipotence of right over wrong, of justice and civilisation over brutality and savagery to be confident that the conclusion of this terrific struggle will be the restoration of peace to the civilised world on a permanent and satisfactory basis. (Cheers.)

THE DIVIDEND RESOLUTION

I now move, "That the report be adopted, and that a final dividend of 6d. per share, subject to income-tax, be declared in respect of the year 1917, making, with the two interim dividends, a total distribution of 9s. per share for the year; and that such final dividend be payable in November next, with the interim dividend for 1918, to members on the register on October 31."

Mr. BRISTOW BOVILL (the Deputy Chairman), seconded the resolution.

Mr. JOHN COLES said that he had listened to the speech of the chairman with the greatest possible interest, and he heartily congratulated the board and the general manager on the results of the past year's operations. The accounts before them were the best which they had had for a long time. He said that he was asked quite recently his opinion of the Phoenix accounts, and it might interest those present if he told them exactly his reply. He said that a company that could pay its dividend out of its free interest and carry some of its trading profits to increase the reserve was one in which he should continue to hold shares. (Hear, hear.)

The resolution was carried unanimously.

Mr. COLES then proposed: "That as from the commencement of the current year the aggregate amount of the remuneration of the directors be increased by a sum equal to the amount by which the maximum sum authorised by the resolution of June 20, 1911, has under the provisions of Article 72 been reduced below such maximum." He said that the effect of this resolution would be to give the directors an extra £100 per annum each, and he thought the shareholders would all agree that it was well deserved. From figures which had been put before them they learned that in 1911 the company's income was £3,300,000, whereas to-day it was £5,600,000. It was quite clear, therefore, that they were rising from the ashes of the past, and were striding towards immortality. (Laughter). The future to his mind, was brighter than he had ever known of it before.

Sir JOHN RUNTZ, in seconding the resolution, said he also agreed that the figures relating to the business which had been given them by the chairman amply justified the proposed increase in the directors' remuneration. He congratulated the board on the fire fund having reached £2,000,000. It was a magnificent sum, and would afford confidence to the outside public, and enable the company to face any large conflagration.

The resolution was unanimously agreed to.

Mr. R. DILLON LOWE proposed: "That the retiring directors—namely, Sir Helenus R. Robertson, Mr. R. Kirkman Hodgson, and Mr. Bristow Bovill, be re-elected directors of the company," and this having been seconded by Mr. SAMUEL WATSON was unanimously passed.

On the motion of Mr. J. MILNE GREIG, seconded by Mr. J. E. ROUGH, the auditors, Messrs. Chatteris, Nichols and Co., and Messrs. Spain Brothers and Co., were re-appointed for the year ending December 31, 1918, at a fee of 350 guineas in each case.

VOTE OF THANKS—SIR GERALD RYAN'S REPLY.

Mr. GEORGE E. COCKRAM moved:—"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 observed that the chairman's review of the activities of insurance companies must have been of great interest to all of them, as it was to himself. (Hear, hear.) He had often wondered what the country would have done without the assistance both in men and money, given by insurance companies. He ventured to say that the nation would not have been in the position it was to-day, without that aid, and it must not be forgotten that Government Departments had obtained great help from insurance officials, who had been lent to them for special work. He wished to congratulate the chairman on the great knowledge of men and affairs which he had placed at the service of this company, and also to say how much they appreciated the work of Sir Gerald

Ryan, whose outstanding abilities were known to them all. Hear, hear.)

Mr. SAMUEL WALKER seconded the motion, and it was unanimously carried.

Sir GERALD RYAN, in acknowledging the vote, said:—"Mr. Chairman and gentlemen,—It is perhaps unnecessary for me to tell you how very grateful the staff are for the compliment which had just been paid them by the resolution. It would be ungracious if we were not to express our deep appreciation of the remarks which you, Sir, made on the subject of the staff in your speech, and of the generous recognition which the proprietors have given us to-day. I therefore ask you to accept our earnest thanks for the resolution which you have passed. It is an annual recurring mark of your approval and satisfaction which every member of the staff highly values. The results which have been shown in the various departments testify to the skill and judgment with which my colleagues in the management have administered affairs in their respective departments, and I am quite sure they well deserve all the congratulations which have been passed upon them. But to-day I should like to reserve a special word of praise for the rank and file of the staff—male and female—who have carried on the work of the company under conditions of extraordinary pressure, and often at the sacrifice of comfort, leisure, and considerations of health."

A PERIOD OF AMAZING GROWTH IN INSURANCE BUSINESS

Now with regard to myself, perhaps you will pardon me if I mention one matter, not of very great interest, but of passing interest, and that is, I find I have just now completed 25 years of service as chief officer of one of the component units of the Phoenix Company. (Hear, hear.) The time has passed so quickly and so pleasantly that I can scarcely believe it true, but yet the evidence cannot be rebutted. Of course, it is a long time in any man's life and not an inconsiderable fraction of the existence of the Phoenix Company itself, and looking back I cannot but think that this period has shown a most amazing growth, both in the magnitude of insurance business and in its importance and influence as part of our commercial system. Incidentally also, it has shown the growth and expansion of the great composite companies. It will surprise you to know that 25 years ago there was no company transacting the class of business we do which had a premium income half as big as our premium income to-day, and only one company which showed assets in hand of more than half of our total assets. Now we are not the biggest—perhaps we are fifth or sixth in scale of magnitude—but those figures will show what extraordinary growth and development has taken place in the business of insurance in the time of which I have spoken. As my mind goes back over those long years and I think, not only of the progress of our company but of the friendly and close relations I have always had with the board and the staff, I feel that I ought to be proud and thankful for having passed my official life under such happy and successful conditions. (Cheers.)

THE CHAIRMAN.—I should not like the meeting to close without saying a personal word on behalf of myself and my brother directors to thank you for the kindly reception you have given to our report and statement of what we have done during the past year. You have further emphasised that by making a change in the remuneration which the directors receive. I think we were all reluctant to have any question raised regarding our remuneration, but I may say that what has been done has been to put the remuneration of the board back to where it stood in 1911, and that does not seem an unreasonable proposal when, in the interval, the business transacted has doubled itself in volume. (Hear, hear.) I thank the shareholders for their generous acknowledgment of the work we have done as shown by their ready acceptance of the proposal submitted to them.

The proceedings then terminated.

ATLAS ASSURANCE COMPANY.

Following the retirement of Mr. S. J. Pipkin as General Manager of the Atlas, the appointment of Mr. Hugh Falloon, as his successor, is announced. The Chairman in his remarks about the new General Manager, said: Mr. Falloon has had many years experience of the Company's fire business at home, and in the Far East, and it is because of the ability and judgment shown, that he has been retained to fill his present responsible position.