MR H. A. MILLER,

Superintendent, Metropolitan Life, Honoured at Fort William

The members of the Managers' Club of the Thunder Bay, Ont., Life Underwriters' Association, assembled at the Kaministiquia Club, on Friday, October 25th, to bid farewell to Mr. Harry A. Miller, Superintendent of the Metropolitan Life, prior to his departure for Kingston, to which point he has been transferred.

Immediately after luncheon, the meeting was called to order by the President, A. P. Freed, who spoke in eulogistic terms of Mr. Miller's good qualities and integrity, not only as a citizen of Fort William, but as an honest, straightforward insurance agent. Following his remarks, Mr. Freed presented Mr. Miller on behalf of the members with a very handsome pipe.

All members expressed regret that Mr. Miller is leaving Fort William and wished him every success in his new field of labour. Mr. Miller made a very suitable reply. Those present were A. P. Freed, Canada Life; S. Chadderton, London Life; F. W. Atkinson, Great West Life; C. W. McLean, Northern Life; W. A. McCallum, Mutual Life of Canada; W. P. Bailey, Manufacturers' Life; T. W. Kinder, President of the Thunder Bay Life Underwriters' Association, Confederation Life; and the guest of honour, Mr. Harry A. Miller, Superintendent of the Metropolitan Life.

Just prior to the meeting of the Managers' Club the members of the Board of Trade of Fort William presented Mr. Millar with an address, club bag and a suitable engraved gold-headed cane.

The guest of honour will be greatly missed by the citizens of Thunder Bay, particularly of Fort William where he lived. He has been Superintendent of the Metropolitan Life for the past eight years, and past President of the Thunder Bay Life Underwriters'

Association, as well as President of the Managers' Club of the various insurance companies.

It might also be said of him that he was a very energetic worker and took a prominent part in Red Cross and Y.M.C.A. work, and also in the Red Triangle campaign since the war started.

THE MORAL HAZARD

"The moral hazard is often alluded to in connection with a fire insurance risk, but what is the moral hazard? As usually interpreted, it is the possibility that the insured will burn his property for the sake of the insurance, but there is really much more to it than that. It is not necessary that the owner of a piece of property should be an unscrupulous immoral man, one who would not hesitate incendiarism in order to realize on his insurance, that there should be an element of moral hazard involved. Here is a building, for example, which for sometime has not been occupied for the purpose for which it was built, and so has come to be a poor investment. Very naturally there is not the same care used in its protection that there would be were it paying a good rate of interest, and so it degenerates into a bad risk. The owner would never think of applying the match as a means to its end, but he would nevertheless consider it a fortunate circumstance should the property burn, as it is well insured. The underwriter, then, who places a policy upon such a piece of property, takes the added risk involved in the absence of those precautionary measures which are characteristic of those good risks. The risk, therefore, is a moral hazard, and the fact that the owner is a man of good standing in the community does not alter the condition of things. As a matter of fact, we believe that there are comparatively few risks of any kind which are entirely free from the element of moral hazard in some degree, and this must be taken into account.'



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APPLICATIONS FOR AGENCIES are invited from responsible persons.