Harald Espeli: Marine insurance in wartime. The War Insurance for Norwegian Merchant Ships during World War I.[1] Paper to the EBHA-conference in Ancona 2018

In Norway, as in other shipping countries, hull insurance did not include war risks or war damages prior to World War I. This quickly became an unpleasant reality for Norwegian shipping owners, as well as for Norway as a neutral country, when war broke out between the UK and Germany 5. August 1914. Already on 7. August 1914 the first Norwegian vessel, *Tysla*, was sunk at the Schelde estuary when she hit what was later documented as a Dutch mine. The sinking of *Tysla* sent most Norwegian ships to the closest harbor in waiting for a solution to the problems of war risks. The price of a commercial war insurance was all too high in August 1914 to solve the problem. Lloyds in London could offer such insurance at a premium of 2.5 per cent of a ship's value for a voyage of across the North Sea freighting coal. That was equivalent to the gross freight income of such a coal transport at the time.[2]

In 1914 the Norwegian merchant fleet was the fourth largest in the world, behind UK, Germany and the US. [3] Most of the fleet was engaged in tramp trade in European and Atlantic waters.[4] Between 1885 and 1914 shipping accounted for between 1/3 and more than 40 per cent of Norway's total exports - most of its freight income being in pound sterling - making it by far the most important industry of the country economically speaking.[5] Thus the solution of the war insurance question was a matter of great national importance.

The most obvious model for hull insurance against war damage was the British one adopted by Parliament on 4. August 1914. In that scheme the state would bear 80 % of the war risks and 20 % by the ship owners' war risk organizations (mostly mutual) which were to

[1] This is a paper in a very early stage. It is based on existing literature, which to a large extent is from the inter-war period. The war insurance schemes for shipping during World War I does not seem to have created much scholarly interest among shipping or insurance historians or economic historians more generally. It is typical that in the relatively extensive international research on economic effects of the naval blockades by the Allied and Germany during World War I the importance of insurance does not seem to mentioned much less discussed although merchant ships from neutral countries played an important role in logistical struggle of the war, cf. Offer 1989, Davis og Engerman 2006, Kramer 2013 and a number of other contributions in the same volume. In a historiographical review of World War I Jones 2013: 877 emphasizes the relative neglect of economic history as well as the war at sea. Suggestions on literature, relevant research and archives will be very much appreciated.

[2] Avviklingsstyret 1936, 10.

[3] Comprising of 1027 steamships with a deadweight tonnage of 2.615 million and 445 sailing ships with a deadweight tonnage of 815000 deadweight tonnage, Schreiner 1963: 13.

[4] Thowsen 1982: 24-29.

[5] Bjerke 1966: 64.

administer the scheme on behalf of the state. The level of the war risks premiums, which were to be divided 80/20 respectably, were to be decided by the state only and should normally vary between one and five percent of the ship's value *per voyage.* Although the state would bear the brunt of the risks most of the administration of the scheme was delegated to private actors.[6] This British war insurance scheme was obviously meant to meet the challenges of the European and global war Britain had just declared it would participate in.

For neutral countries and their shipping industries the challenges of the war were different but both Sweden and, to a large extent, Denmark, copied the British model in August and September 1914 respectably.[7]

Norway, the third neutral Scandinavian country with a much larger merchant fleet than its neighboring countries, chose a different model. It established the War Insurance for Norwegian Ships,[8] (Krigsforsikringen for norske skib) effective from 21. August 1914. The War Insurance for Norwegian Ships, hereafter the War Insurance, was a mutual insurance association mandatory for all Norwegian ships participating in international transport. The establishment of the War Insurance was based on a law enacted by parliament in a swift decision making process. Its maximum and minimum premiums were stipulated in the act as well as the maximum value of a single ship that could be insured. Both the premiums and maximum insurance values of the act were later increased and eventually abolished. Its board of directors, consisting of respected ship-owners and ceos of (marine) hull insurance companies, was appointed by the government. The War Insurance's bylaws was decided by the government but after the proposal by the board of directors. The War Insurance was a law based private monopoly organized as a mutual with joint liability but without any formal member influence through an annual general assembly. Its board of directors, who often meet on a weekly basis, had very large operational and economic freedom, especially from June 1916 when all regulations on rates and the cap on insurance values in the act were removed, including the fixing of premiums based on risk assessment, the use of reinsurance and creating financial buffers and reserves.

When it was established in 1914 the War Insurance' liabilities were seemingly guaranteed in similar way as in Britain and Sweden, i.e. by 80 % of the state and 20 % by

[6] Fayle 1927; 59-66, Hill et al. 1927, 12-24, Avviklingsstyret 1936, 15.
[7] On Sweden, see Heckscher 1926a, 195, 242, 276 Kuuse og Olsson 1997, 144-147, Petersson 2011: 59-63, on Denmark, Maegaard og Vestling 1934, 71-74.
[8] Olav Riste in Riste 1965: 150 calls it «the Bureau of War Insurance»

marine hull insurance companies. However, this was only intended as liquidity guarantee for the startup of the scheme. After a few months these guarantees seemed superfluous because ship losses had been few. Thus in July 1915 these guarantees were removed from the act on the initiative of a special parliamentary committee considering other changes of the law. Both the War Insurance and the Norwegian Shipowner's association explicitly supported the removal of these guarantees. The change meant that the joint liability of Norwegian shipowners was in principle almost without limits from summer 1915 and throughout the rest of war.

When the war ended with an Allied victory in November 1918 Norway's merchant marine had experienced higher war losses – mainly caused by mines and German submarines - as percentage of prewar tonnage than any other neutral og allied country, about 50 %. Italy came closest with 46.9 %, followed by Greece with 41.8 %. Britain, Germany's main enemy in the war at sea had significant lower losses than Norway; 37.6 %. Denmark's losses were about half of Norway's, 25.1 %, while Sweden's losses were significantly lower; less than 17.9 %).[9] In absolute numbers Norway's shipping losses in gross tonnage were significantly higher than France and Italy, two other Allied countries.[10] It is beyond the scope of this paper to explain these differences.

The central question in our context is that the high shipping losses put a more severe strain on the war insurance scheme for hulls in Norway than in any other country with a significant shipping industry. How was the War Insurance able to survive without a state guarantee when shipping losses increased dramatically from autumn 1916? Which more or less qualitative changes of the scheme were made to adjust to the developments of the war at sea during World War I?

However, first I will explain why the War Insurance was established without any real state guarantee in 1914.

A private monopoly with mandatory membership

The value of the Norwegian merchant fleet doing business outside Norwegian territorial waters was thought to be between 300 and 400 million NOK in 1914. The government's annual expenditure in the years prior to war was between 120-155 million NOK and the total

[9] Brækhus 1934: 106, Zachariassen 1950, 289, Tortzen , 105. The figures seem to have been calculated on the basis of Lloyds register.

[10] Salter 1921: 355-359.

state debt was about 360 million NOK.[11] The Norwegian currency was linked to gold standard between 1874 and 1914 with a parity of NOK 18.16 for one pound sterling and NOK 88.98 for 100 reichsmark.[12] The size and relative value of the merchant fleet compared to state budgets was much greater in Norway than in most other countries. Thus a governmental guarantee could represent a significant financial risk for government. That was one of the key explanations why Norway did not really consider the British scheme as model. In addition, it was presumed that that state revenues would be reduced while state expenses, not least to the military, would increase significantly. Under such conditions it would be unreasonable that the shipping industry should get financial support by the government.[13] Second, most shipowners organized in Norwegian Shipowner's association (Norges Rederiforbund) since 1909 was ideologically opposed to more state regulation and control of their industry. Thus the ship-owners immediately tried to established a voluntary war insurance scheme but the attempt failed due to the urgency of the problem and the inherent problems of free riders that could undermine the venture.[14]

Because of this failure the Liberal government, headed by prime minister Gunnar Knudsen, who was also a shipowner and formal but not acting president of Shipowner's association at the time, took the initiative. The government appointed a committee of leading men in shipping and marine insurance to present a proposal on the matter. The committee's chairman was Johan Ludwig Mowinckel, a ship owner of medium size and a leading parliamentarian for the Liberals and later board member of the War Insurance. The proposal on a mutual war insurance was based on the premise that the shipping industry should be (financially) responsible for the scheme but needed the legal assistance of the state to make participation mandatory and other necessary legal ramifications.

Both the government and parliament supported this logic although parliament made a number of important changes of the bill. One of the core argument from shipping interests for a mandatory scheme based on joint liability in a mutual, was that would make it possible to have lower premiums than in schemes based on state guarantees. In such schemes

[11] Statistisk sentralbyrå 1979: 447, 453
[12] Eitrheim og Erlandsen 2005: 295.
[13] Parliamentary records, Ot.prp.nr.54 1914: 4-5.
[14] Schreiner 1963: 55-56.

premiums had to be set significantly higher to prevent as far as possible that the state guarantee became effective.[15]

The War Insurance until the crises in October 1916

The War Insurance should be informed and formally accept any voyage before its commencing regarding all ships insured so that the risk could be assessed and fix a premium. Until July 1915, when all caps on premiums was lifted through a new enactment the possibility to differentiate the premiums were restricted to a maximum of 12 % per year of the hull insurance value. The War Insurance was however restrictive in differentiating is premiums according to assessed risks as well as accumulating financial reserves to meet possible future high losses.

One of important explanations to this policy was the choice of the organizational choice of the mutual. A mutual insurance company was based on the principle of joint liability (solidarisk ansvar) of the members. In most of the mutual insurance associations of shipowners offering hull insurance in Norway prior to World War I standard procedure was that the premiums or rates paid at the beginning of the year were only to cover administrative costs and a minor part of the expected liability of damages. When the mutual had calculated the total liability of damages of the year the mutual sent posterity calls to the members to be able to finance liability beyond the premiums paid already. Norwegian hull insurance mutuals prior to World War I normally thus had very small financial. Another norm from the hull insurance mutuals which influenced the premium policy of the War Insurance was that most if not all such mutuals based their prices or total contributions from their members on the average costs of damages and administration per gross register tonnage and not on a measured or assessed risk of a ship or a shipping company, which would often vary significantly. With a few exceptions the ships insured by these mutuals were all involved in tramp trade, not liner traffic.

Even after the crises on October 1916 the War Insurance meant that it would be in contradiction with “spirit” of the act regulating the mutual to divide the whole shipping industry in differentiated risk classes. Changes of premiums should be gradual and not significantly higher than the ship owners had “calculated with” when making a freight

[15] Parliamentary records, Ot.prp.nr.54 1914: 5-6, Indst.O.XI 1914, OT 1914: 684.

contract.[16] The predictability of the ship-owners concerning the level of premiums were considered more important than the ability of War Insurance mutual to survive severe war loss shocks.

The premium policy of the War Insurance was one of the important driving forces leading up to crises in October 1916. Premiums for vessels in particularly dangerous waters were clearly lower than the risks involved should call for. The relatively low premiums for transport which also had particularly high rates and profits due to their military or strategic importance meant that ship owners had a strong incentive to engage in such tramp trade. The particularly large Norwegian participation in the coal transports to France and tramp trade to Archangel in 1916 indicates that the War Insurance to a large extent dug its own grave.

The lack of reinsurance was another factor that made the War Insurance vulnerable to a dramatic increase in ship losses. This is somewhat surprising because the use of reinsurance was normal practice among Norwegian marine insurance mutual, although they mainly reinsured with each other. An important explanation to this was the role of Johan L. Mowinckel, one of the main architects of the scheme as well as a board member. As an influential MP he argued repeatedly against the use of reinsurance.[17]

The crucial turning point

The operations of the War Insurance were fundamentally changed with effect from 2. November 1916. Until then the War Insurance had used no reinsurance to reduce its enormous risks. In addition, the War Insurance had not tried to accumulate financial reserves to be able to cope with a rapid and large increase in shipping losses. When such losses occurred in September and October 1916, particularly on transports for the allies to Archangel and from the UK to France, the War Insurance immediately ran into the most severe crises during the war. The board of directors thus felt themselves forced to stop insuring such transports on 27. October with immediate effect. In addition, many premiums were doubled and contraband premiums tripled.

Norwegian ships had for long period played a central role in the strategically important coal transports from Britain to France in 1916. This transport offered freight rates up to ten times higher than prior to the war - which eventually led to introduction of

[16] Avviklingsstyret 1936: 89 and 69.

[17] PR, Indst.O.XVII 1915: 4-6, Indst.O.nr.56 1916: 83 (Mowinckel var formann og saksordfører for begge innstillinger). Se also Schreiner 1963: 139-140 with reference 447.

maximum freight rates in coal transports. Not seldom more Norwegian ships than British and French ships together were involved in this coal transport.[18] The board's decision had serious repercussion in the UK. Because of the diminishing freight capacity due to German submarine attacks the decision was considered as a serious threat to the UK and the allied war effort. If Norwegian ships retreated from the most dangerous and important transports a severe crisis in the supply chains could soon be the case. Both British and French authorities thought that the decision by the War Insurance was caused by German pressure and was made in coordination with the Norwegian government.[19] Possible German pressure had no bearing on the decision and the Norwegian government seems not to have been consulted prior to the War Insurance' decision. The Norwegian government was however continuously involved and consulted in the solution of the crisis.

A British response was the Clarkson cable, a circular – but formulated by British authorities - from the brokerage firm H. Clarkson & Co. in London, distributed to Norwegian ship-owners on 2. November 1916. The cable warned in a blunt manner Norway on the consequences of concessions to Germany. Norway would make a great mistake if it counted on "soft centered" English attitudes.[20] On the same day The War Insurance cancelled its decision to stop insurance of ships between UK and France on the basis that a future agreement with British reinsurers would be reached in relation to these risks.[21]

After complicated negotiations a reinsurance agreement with five British insurance companies was signed on 6 January 1917 with effect from 2. November 1916.[22] The agreement covered most transports by Norwegian ships for the allies, but not voyages between Norway and Britain. The reinsurers would accept liability of all risks except the first NOK 100 000 per ship – less than ten percent of the values of most ships involved - which were to be covered by the War Insurance. The reinsures would decide on the rates as well as financing some of the War Insurance's deficit on 2. November 1916. One of the most important concessions to Britain regarding the ships reinsured was that the War Insurance

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[18] Keilhau 1927: 180-182.
[19] Riste 1965: 148 ff esp. 150.
[20] Schreiner 1963: 138.
[21] Avviklingsstyret 1936: 72-73.
[22] They were Alliance Assurance Company Ltd, Commercial Union Assurance Company Ltd., Indemnity Assurances Company of London, Assurance Corporation of Marine Insurances Companies Ltd., and Royal Exchange Assurance. It seems that Messrs. C.T. Bowring & Company (Insurance) Ltd. Functioned as a insurance broker between the War Insurance and the five reinsurers acting as a reinsurance consortium, Avviklingsstyret 1936: 76-77.

would never intervene against any kind of transport for the allies as had been the case on 27. October 1916.

However, the War Insurance continued to be the formal underwriter of all insurance contracts with the ship owners and continued to receive all their premiums. For all practical purposes the War Insurance was brought under British command regarding the bulk of its activities offering necessary and essential administrative services to the reinsurers. The rates in the reinsurance contracts were changed a number of times during the rest of the war but no principal changes were made. The reinsurance contracts were first terminated, on the initiative of the reinsures, with effect from 15. March 1919. Among the highest rates during this period were return voyages between England and Spanish harbors in the Mediterranean from September 1917. Such a voyage would amount to a premium of 24 % of the assured hull value. The ordinary annual premiums for all ships in the War Insurance, probably one percent, came in addition. The reinsurance contracts and the reduced shipping losses in 1918 made it possible for the War Insurance to reduce its deficiency in 1917 and gain a surplus in its accounts from February/March 1918.[23]

One important factor in reducing the losses of the War Insurance was the tonnage agreement between Britain and the Shipowners Association in June 1917 which secured Britain efficient control of a larger part of the merchant fleet including the use of requisitions. One element in the agreement was that Britain should be responsible for freight traffic across the North Sea between the two countries thus removing Norwegian ships this high risk traffic for the duration of the war. Especially after Germany declared unrestricted submarine warfare from February 1917, the losses on this traffic had been large for the War Insurance.[24]

Conclusions

The War Insurance scheme established on 21. August 1914 was a mutual based on the principle of covering its running expenses through the principle of joint liability and if necessary through posterity calls. The War Insurance made it possible for Norwegian ship-owners to reap the profits of the high freight rates created by World War I while paying low premiums for war risks until late October 1916. The War Insurance mutual helped to preserve a significant degree of business independence for Norwegian ship-owners. The War created

[23] Avviklingsstyret 1936: 74-115, Schreiner 1963: 188 ff..
[24] Schreiner 1963: 171 ff., Berg 1995: 224-227, Keilhau 1927: 191 ff.

fluorescent times for most Norwegian ship-owners and created a speculative boom in shipping shares as well as shares in shipping insurance companies. To begin with in August 1914 the War Insurance' total portfolio of policies represented about 400 million NOK (about £ 20 million). Its maximum portfolio of contracts was 1330 million NOK in December 1916. That was more less equal to the inflated market value of its insured ships at the time. There is little doubt that the abolishment of the maximum insurance value of each ship in summer 1916 fueled the speculative boom in skipping values and shipping shares.[25] If the cap on maximum hull values had not been lifted by parliament in summer 1916, war insurance of values above the ceiling would have to have been purchased by commercial marine companies at a significant higher premiums than offered by the War Insurance.

When the War Insurance was finally winded up in the early 1930s it had a surplus of about 48 million NOK. It had received premiums of 928 million NOK in all and compensated war related hull losses and damages of 745 million NOK. The British reinsurers had received reinsurance premiums of 478 million NOK from 2. November 1916, i.e. a bit over half of total premiums, and paid 362 million NOK in compensation for war damages. Although there were significant administrative costs related to the reinsurance business the reinsurance contracts five British reinsurers made with the War Insurance with effect from 2. November 1916 proved to be extremely profitable for the five companies. However, their risk was also extremely high until the threat from German submarines had been brought under control by protected convoys and other measures from late autumn 1917. Whether the commercial British reinsurers had any kind of guarantee from the British government is unknown - but probable. This is an important question for future research.

For Norwegian ships-owners the War Insurance was - through their British reinsurers - able to provide full compensation for the inflated market value of their ships even when the losses exploded from autumn 1916. There were few ships to be bought for Norwegian Ship-owners until 1919. If the ship-owners waited to buy ships for replacement financed by war inflated compensations until the severe global post-war recession started in autumn 1920, and prices of merchant vessel had been drastically reduced, they could make very good deals indeed and gain tax advantages as well. We know that some experienced ship-owners did.

[25] Avviklingsstyret 1936: 83. It seems that the War Insurance introduced an internal cap of 4 million NOK per hull after the legislative changes in summer 1916.

Anyhow, by the end of 1920 the Norwegian merchant fleet had roughly speaking regained its prewar size. That would have been impossible without the War Insurance.[26]

There were at least four different models regarding war insurance for hulls during World War I. First the British war insurance scheme, based on the state reinsuring 80 % of the risks, established in August 1914 was not fundamentally altered until 20. August 1917. Then, as second model, almost all British merchant ships had been taken over by the state under requisition or was "being worked by the shipowners on account of the Government under the Liner Requisition Scheme". In both forms of requisition the Government "assumed, in regard to hulls, direct responsibility for all war losses, and secured control of voyages to be undertaken and the cargoes to be carried by the ships". Until 20. August 1917 premiums on war risks was a flat rate for per voyage depending on where it was going rates per 91 days varying over time between 15 and 100 shillings in percentage of the value of the ship. The scheme introduced in August 1914 was based on the belief that Britain would rule the waves and collapsed after the shipping losses increased significantly from August 1916 and exploded from February 1917 with the introduction of Germany's unrestricted submarine warfare.[27] What started as an insurance partnership between the state and private shipping and insurance industry where the state was liable for most war risks was replaced by a state requisition of merchant ships and a state dictated war insurance arrangement from August 1917. This was a consequence of the development and escalation of the war where the British Government took direct control of all shipping resources as well as 100 % of its hull insurance to fight the total war of logistics more efficiently.[28]

The Swedish and Danish war insurance schemes based on the British model from 1914 survived the war more or less unaltered. In Sweden's case this could to a large extent be explained by the fact that large parts of Sweden's merchant fleet was laid up in domestic harbors after February 1917 to reduce the risks.[29] In Denmark Germany's unrestricted submarine warfare from February 1917 brought most transnational shipping transport to a standstill until June 1917 when an agreement between the UK and Danish freight commission was reached. It meant that Britain would resume some coal exports to Denmark while Danish ship owners would put ships amounting to 200000 tons d.w. – representing about ¼ of the

[26] Schreiner 1963: 428 ff.
[27] Hill et al. 1927: 24(quotation) ff.
[28] Salter 1921
[29] Kuuse og Olsson 1997, 153.

remaining merchant fleet suitable for such transport - at Britain' disposal at a fixed freight rate. In addition the charterer would provide war insurance at £ 30 per ton d.w.[30] Thus Britain provided war insurance for this part of the Danish merchant shipping fleet during the most risky times during the war. It should be noted that the Danish war insurance had a significant surplus when the war had ended. Because of the potential risks of the state guarantee, which was never made effective, it was decided that 35 % of the surplus should be divided to the government as kind of indirect taxation of the ship-owners.[31]

Britain as a warring country represented two different models of war insurance of hulls. The original 1914-model was state dominated but nevertheless a partnership with the private insurance industry who was responsible for most of the administration of the scheme and 20 % of the risks. In August 1917 it was replaced by an almost complete state model, although the insurance clubs continued its administrative functions. High risk assessed premiums were introduced to a much larger degree than previously. One of the highest premiums was 20 to 25 percent for policies of three months duration for ships between Norway and Britain or almost 100 % of hull value per year. The result was that when the war ended the state had earned a significant surplus that more than covered its deficit until August 1917. The net profit for the state on hull insurance during the war was perhaps about £ 16 million.[32]

The Norwegian War Insurance had the same basic organizational set-up during the whole war: Mandatory participation in a mutual with joint liability based on state legislation. However, one could argue that the radical changes with effect from 2. November 1916 created two different models or forms of a monopoly. The first one operating until November 1916 was in its workings fairly similar to the traditional Norwegian mutual hull insurance associations - going back to 1838 – which had small financial reserves. Their operating principle was not profits but covering their costs using posterity calls to their members to be able to finance liability beyond the premiums paid already. The main difference between the War Insurance and Norwegian (commercial mutual) hull associations was that the use of reinsurance was integrated part of their business – normally reinsuring with each other. The War Insurance was thought to be so large that risks could sufficiently dispersed internally through the principle of joint liability. Thus reinsurance was unnecessary and that the use of it

[30] Maegaard og Vestling 1934, 120-123.
[31] Maegaard og Vestling 1934, 131.
[32] Fayle 1927, 308-309, 455.

would only increase the War Insurance's costs and premiums. Although membership in the mutual was mandatory it was also a closed mutual with small financial reserves lacking a governmental guarantee vulnerable to the systemic risks of sea warfare. Its financial and liquidity vulnerability could be compared to a commercial bank experiencing a bank run lacking the backing of a central bank functioning as lender of last resort. This function was the secured by the state guarantee in British model from 1914.

The War Insurance operating from 2. November 1916 was completely dependent on British reinsurers. The reinsurers in reality decided the premiums on the transports they reinsured which were the bulk of the ships insured by the War Insurance. The British reinsurers guaranteed 100 % of the risks minus NOK 100 000 per ship. Thus the British reinsurers had a more dominant role than as the state had in Danish and Swedish and British schemes from 1914. The guarantees of the British reinsurers was based on commercial considerations securing profits according to the large risks involved. The War Insurance which was established in 1914 to secure the shipping industry of a neutral country, was changed in late 1916 to an institution largely guaranteed by foreign commercial reinsurers from Britain whose government was the main customer of the merchant fleet. This is another aspect of the history of Norway as "the Neutral Ally" during World War I.[33]

After the crises the War Insurance changed from being primarily a domestic monopoly controlled by Norwegian shipping interest to secure as low war insurance premiums as possible through a mutual based on joint liability, to an institution that on a commercial basis were to contribute significantly to secure Britain control of most of the Norwegian merchant fleet and continued allied use of large parts of it. One could argue that the large profits Norwegian ship-owners earned from the high freight rates created by the war – and low war insurance premiums until November 1916 - had to be shared with the British reinsurers during the rest of the war. The alternative to a War Insurance dominated by the British for Norwegian ship-owners in the second part of the war would probably have been a much larger requisition of ships by the British government meaning that private ownership would have been suspended on a provisional basis.

The War Insurance changed from being a mutual dominated by Norwegian shipping interests, prioritizing low war premiums in the short term, to an insurance institution under foreign, i.e. British, supremacy. The main function of the War Insurance in second part of the

[33] Riste 1965

war was to secure that the allies could utilize large parts of the remaining Norwegian merchant fleet without creating legal conflicts with Norwegian ship-owners and political problems in this respect for the Norwegian government in relation to Germany.

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