Mr. Colin E. Sword becomes Canadian Manager of The Law Union and Rock Insurance Company.

It is officially announced that Mr. Colin E. Sword Montreal, has been appointed manager for Canada of the Law Union & Rock Insurance Company, to succeed Mr. J. E. E. Dickson, whose retirement is announced.

Mr. Sword has been in the service of the London & Lancashire Fire Insurance Company (which recently obtained control of the Law Union) for a period of 24 years, and for the past six years has been its manager for the Province of Quebec and the Maritime Provinces. He also directs the affairs of its subsidiaries—the Quebec Fire, the Mercantile and the London & Lancashire Guarantee and Accident—for the same territory. In assuming the new and important appointment, it is confidently felt that from a managerial standpoint, Mr. Sword is well equipped, owing to his long experience both at the Head Office and in the Canadian field, and the appointment is considered an excellent one for all concerned. In addition to fire insurance the Law Union has for some years been operating a casualty department in Canada, which will now be under the direct control of Mr. Sword.

It is well known that for some years the Law Union has extensive interests in Canada, where its assets are approximately $12,000,000. Of this huge amount about $9,000,000 is invested in 1st mortgages.

BRITISH REINSURANCE COMPANIES

Referring to British re-insurance facilities, the following striking comments were made recently by Lord Morris, K.C.M.G., while presiding at a meeting of the shareholders of the City of London Reinsurance Company:

"In pre-war days the great bulk of the reinsurance of this country was secured by German companies, who, in addition to getting an inside view of our business for their malign political ends, made large profits on their reinsurances. I find on looking into the facts there were over 40 companies of this class with premium incomes amounting to nearly £25,000,000 per annum, while their paid-up capital was well under £3,000,000. The profit records, after making large appropriations to reserve, show dividend payments averaging nearly 20 per cent. Again, the Germans had taken deep root in American insurance and reinsurance work. All this has now been swept away, never, we hope, to return. That is interesting, doubtless, from an historical or from a political point of view. But consider for a moment how the insurance world is affected as a consequence of these developments. New industries are being initiated almost daily, old policies are being doubled, or largely increased. Re-insurance facilities have been enormously diminished. What is to be done? The existing companies must either greatly increase their capital resources or we must establish more new insurance companies, and, most urgently of all, new re-insurance companies. Something has been done already in this latter direction which will partially provide facilities, but in the face of the facts I have stated not one-half of what is demanded by the growing insurance requirements of the time. I trust from the careful consideration of these facts you will agree that the contemplated reorganisation of this company with increased capital is a timely step in the right direction."

Notwithstanding the opinion of Lord Morris, the promotion of new re-insurance companies can be overdone.—EDITOR.

GERMANY.

Having no public opinion themselves, the German people are ignorant of the existence of a court of world public opinion, to the bar of which they must ultimately come for reinstatement. They are not defiant, not even resentful, but they are not penitent, simply because they are still in the dark as to the causes and conduct of the war. Briefly, Bismarck's characterization of the members of the Prussian Parliament in the '60s fits, in a very remarkable way, the habit of mind of practically the entire German public of to-day: "They have," he said, "too little wit and too much self-conplacency—stupid and audacious. Stupid, in all its meanings, is not the right word; considered individually, these people are sometimes very clever, generally educated—the regulation German university culture; but of politics beyond the interests of their own church tower, they know as little as we knew as students, and even less; as far as external politics go, they are also, taken separately, like children. In all other questions they become childish as soon as they stand together in corpore. In the mass stupid, individually intelligent."

It is a characteristic evidence of the revival of the Junker spirit in Germany that is should be deemed possible to use the position of the American Senate toward the treaty in the hope of bettering Germany's position. Mr. Polk's declaration may be thrown away on these people that of all the errors which Germany has made there is none greater or sadder for her than that of interpreting in her favor the delay at Washington in the ratification of the Treaty of Versailles. While there may be in America different understandings about the treaty of peace, there are no two understandings about the obligations which devolve upon Germany. But the German people will stand entirely alone in their complacent ignorance if they fail to realize the significance of Mr. Polk's blunt reminder: "I do not know what the American Senate will finally decide, but I can promise you one thing, and that is that it will never decide that you do not have to keep your engagements."

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