

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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NEW DENMARK, NEW BRUNSWICK

The Monetary Times pointed out recently that New Denmark is probably the most successful Danish colony in Canada. It is situated on one of the fertile districts of central New Brunswick, and its people are happy and prosperous. Fifty more Danish settlers have just joined the colony. New Denmark was founded more than 40 years ago and an editorial writer of the Victoria Colonist, commenting on the reference of The Monetary Times, points out that one wise thing was done by its founders and one foolish thing. The wise thing was the selection of a very fertile area as the site of the colony. The foolish thing was the entrusting of the selection of the colonists to a steamship captain, who was paid a certain sum per capita. He, therefore, had numbers rather than quality in his mind. He managed to induce a few farmers to join the party, but the majority of the colonists were picked up in Copenhagen, and were of the ordinary unskilled class of day laborers. Fortunately a good many of the colonists brought their wives with them.

The provincial government made roads through the area set apart for the colony, built a large log house to shelter the newcomers, and left them to work out their own salvation, with the understanding that the land would be given them on the performance of certain conditions. The land was heavily timbered and to clear it was a formidable task. It looked too serious an undertaking for the unmarried men from Copenhagen, and most of them forsook the colony. The location of New Denmark was about ten miles from the town of Grand Falls on the St. John River. The nearest railway was eighty miles distant; now the Transcontinental runs through the colony and the Canadian Pacific has a branch running through Grand Falls.

As soon as the colonists weeded themselves out, it became apparent that the colony was going to be a success, and the reason for it was a fact that makes its history a valuable object lesson. These Danes, accustomed

to farming small areas in their native land, did not adopt the Canadian custom of spreading their efforts over large tracts, but cultivated small areas thoroughly. At the outset they did without horses, using oxen and cows to do their work. They acted on the principle that a cow can do nearly as much work as a horse and could pay for her keep in milk.

It is useless to plaster our agricultural lands with unpicked immigrants. Settlers cannot be hand picked, but a measure of selection must be employed. Otherwise, who was to have been an agricultural worker, drifts to the city, there to increase already complex problems.

TO ENCOURAGE INVESTMENT

The insurance department at Ottawa has at least two heavy responsibilities. One is to see that unscrupulous company promoters do not get licenses or charters and that companies doing business in Canada are made to toe the line. The other is to see that the regulations are not so stringent as to prevent reputable companies extending their business and making large investments here, with due regard to the safety of the public. A case has come to notice where a company of excellent substance and reputation, with head office in another country, already doing a line of insurance business in Canada, and having made large investments in this country, desired to write another line. Obstacles were raised by the insurance department. The company in question has bowed disappointedly to the ruling, will not make the further investment contemplated and will not operate the proposed company in Canada. The obstacles may have been just ones, but it would seem that, having in view the strength of and frankness shown by the company concerned, the insurance department should have been able to point to the company a mutually agreeable way to do business in Canada.

Again, it seems to be a somewhat difficult matter for a British or foreign insurance company to establish assets in Canada. The insurance department, in examining the mortgages in Canada of British and foreign companies, have noticed that in several cases the documents kept in Canada are not originals but only copies. The originals naturally are deposited with the company's head office. The department thinks that if these assets appear in the company's annual statement of Canadian business all the original documents should be held in Canada. This means that the department requires the original mortgages, applications, valuations, certificates of title, fire insurance policies, and all other documents in connection with the security to be held in Canada so that the mortgages may be recognized as assets in this country for the purpose of the department's report. Where the law of the province requires the original mortgage to be deposited with the notary, the notarial copy bearing the registrar's certificate has also to be held for the inspection of the authorities at Ottawa. This seems to be creating obstacles to the investment in Canada of companies other than Canadian. The department of insurance has to verify in person the assets of the companies licensed by the department. It is apparently thought necessary for that purpose to have the original documents in connection with mortgages shown in the company's statement.

It would not be difficult for a company to submit all the documents asked for by the department and still have no longer any interest as mortgagees in the property. The sole way in which one can be sure that a company