

Journal of Canadian Studies



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Publication: Journal of Canadian Studies • Volume 45, Number 1 • <https://doi.org/10.3138/jcs.45.1.228>




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Taking Stock: Historians and Canada's Securities Markets and Exchanges

James D. Cameron

Most Canadians normally pay little attention to the daily gyrations of stock markets; however, markets rudely intruded into our consciousness in mid-2008 when index values plummeted by over 40%. As many of us painfully witnessed the rapid contraction of our mutual funds and pensions, and saw planned retirements quickly recede from view, we learned a forceful lesson: our financial prospects are intimately enmeshed with market fortunes. Statistics Canada reported in 2007 that "Pensions, investment funds and equities account for 76% of household financial assets of \$3.7 trillion" (Statistics Canada 2007). Evidently, market fortunes affect the lives of huge swaths of our population. It is also clear that stock markets are a critical part of Canada's economy. Before the global credit crisis that began in 2007, the nation's two stock exchanges—the Toronto and the Venture exchanges¹—recorded an aggregate trading volume of over 149 billion shares. The value of these shares was over \$1.7 trillion. About 3,951 corporations were listed on the exchanges with a combined capitalization value of \$2.2 trillion, fully 157% of Canada's annual gross domestic product (GDP) (TSX Group 2007). Stock markets matter, and they matter in ways we never really understood.

The financial pain and panic of the credit crash elicited important questions: How had stock markets become so vast and so powerful that, within months, they could vaporize, or at least seriously damage, our personal wealth, fortunes, and retirement prospects? Where and when did these powerful market institutions originate? Does this history help us to understand the recent market crash and its lethal fallout for Canadians? Naturally, I expected that historians would provide the answers to these questions. To my surprise I discovered that they have shown scant interest in the history of our stock markets.² Indeed, over two decades ago, in his massive history of Canadian business entitled *Northern Enterprise: Five Centuries of Canadian Business*, Michael Bliss concluded, "The history on all non-bank financial institutions in Canada is very weak [and that] on stock exchanges and brokerage and investment houses is even worse" (1987, 601). Little has changed since then.³ This investigation summarizes what we know about the history of our stock market institutions, reveals the gaping holes that still need to be filled in

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