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Stock market 1920s canada

1 2 Boom and Bust Canada in the 1920s 3 In the 1920s ... Canada's economy recovered rapidly after World War I in the mid-1920s flourished In the mid-1920s, the economy was booming 4 Boom When the economy flourishes companies and those working for them do very well 5 Factors in boom Canadian industry had been strengthened by the war. Canadian industry had been strengthened by the war. 6 Mass production - cars, radios, refrigerators etc. Employment – Most people could find a job if they wanted one. Employment – Most people could find a job if they wanted one. Credit Buy - People bought things on credit. Buy now, pay later Credit Buying - People bought things on credit. Buy now, pay later 6 Prosperity Cycle High demand for goods People want cars, toasters radios and refrigerators People who work want to buy more things Companies need to hire more people to make products Companies make more products to sell to customers Profits 7 Prosperity With more money to use people invested in the stock market. With more money to spend people invested in the stock market. Stocks are part of a company. Stocks are part of a company. When you buy shares you own a small part of the company When you buy shares you own a small part of the company When the company does well, you make money on your shares 8 You buy 100 shares or shares in a company for \$1 every 100 x \$1 = \$100 The company does well and stock prices rise When the shares are \$5 each you sell 100 x 5 = \$500 \$400 profits how it works Ordinary people see stocks as an easy way to make money 9 As a result. ... Many Canadians were confident in the economy. Many Canadians were confident in the economy. 10 Confidence Share prices quickly went up. People got richer. 11 Stock market Speculation Canadian industry booms, the price of stocks rising. Canadian industry booms, the price of stocks is rising. Investors sell their shares at higher prices and make big profits. Investors sell their shares at higher prices and make big profits. Get rich! Fast!! 12 Continued speculation More invests, pushing share prices higher More invests, pushing share prices higher People buy on the margin People buy on the margin This means that they bought shares without paying for them in advance Let's get RICH ! Let's get rich! 13 But was everyone so confident? But was everyone so confident? 14 During Boom Farmers did not flourish - new machines produced more that lowered prices. Farmers did not flourish - new machines produced more that lowered prices. 15 The poor did not flourish—many were laid off and moved to cities in search of work. The poor did not flourish— many were laid off and moved to cities in search of work. 16 Recent immigrants did not flourish - got low-paid jobs and lived in crowded conditions. Recent immigrants did not flourish - they got low-paid jobs and lived in crowded conditions. 17 Workers in old industries (e.g. mining, textiles) did not flourish - they were low paid. Workers in old industries (e.g. mining, textiles) did not flourish - they were low-paid. 18 During boom 50% of Canadian families earned less than \$2,000 a year. 50% of Canadian families earned less than \$2,000 a year. Canadian industry produced too many goods. Canadian industry produced too many goods. 19 The Crash Coming 20 million shareholders by the summer of 1929 Prices now an all time high Experts begin to worry about profits Fall Car and Steel Production falls People start selling 20 Black Tuesday October 29th, 1928 Million shares sold. Millions of shares sold. No buyers found. No buyers found. Many investors are devastated. Many investors are devastated. 21 Bust Millions of shares are now worthless Crash ! 22 Re-Cap Overproduction + Underlying Poverty Stocks of Uns sold goods Demand falls Profits Fall People start selling stocks Panic. CRASH Lack of trust 23 Millions of people are left penniless, unemployed, homeless and destitute The Great Depression begins! The rest of Canada seems to be out of step with Alberta. But the rest aren't exactly in step with each other. Quebec is transfixed by its own rhythms. And then, in a way, everyone is the others - each in their own way. East and west vary over what to bitch to Ottawa about: is the federal government for bossy or a pussycat, too stingy or a spendthrift? And they can't stand how Central Canada siphons off the cream of the national economy. Sounds familiar? Welcome to February 1928. Turn back the pages of this magazine 75 years, through nearly 1,000 editions, to the newborn publication that grew up to become Canadian Business. You will find the regional rivalries typical today also infected the Canadian economy then. Topics of dispute may vary, of course. Take today's disagreement over the Kyoto Agreement and whether the promised environmental benefits could be dangerous for the oil patch. It has a counterpart from the 1920s in subsidizing the transport of Cape Breton coal to Central Canada – and the principle of Canadian coal for the Canadian people. Yes, some things never change, such as practices that prevent interprovincial trade. Standing against such conflicts was the inaugural edition of The Commerce of the Nation, the journal that would later become Canadian Business. The monthly Official Body of the Canadian Chamber of Commerce - itself not quite three years old - committed to promoting a larger Canadian economic partnership. The timing of that masthead motto was apt: at the eight-day Dominion-Provincial Conference in Ottawa in early November 1927, the country's political leaders failed agreed on much of anything. The new journal promised to offer concrete goals that emphasize bridging the rifts that are hurting Canada's economy. Goals included measures to improve communication and trade between regions and to promote purchasing policies that favor made-in-Canada products. Scattered among the pages were things that today seem strange. The social codes of the 1920s apparently allowed expressions of preference for British immigrants in front of people of other ethnic stripes. They also allowed conditions for apparent approval for the way Mussolini and his black-shirted fascists have elevated Italy to a crucial economic state. There is also a confusing muteness for months about the stock market crash on Tuesday, October 29, 1929, an event that heralded the Great Depression. The newly formed journal's first recognition is a three-paragraph appeal to local chambers and trade boards the following February to help alleviate unemployment, without suggesting how. But another 12 months pass before The Commerce of the Nation carries an analysis of what it calls the Great Recession of 1929-30. It assigns the blame to foreign cartels, but also urges to avoid undue meddlesomeness by the government in the field of private business. The nation's trade was not alone in believing in a possible rise in Canadian fortunes. But that and its publisher, the Canadian Chamber of Commerce, had more reason than many to look for a reborn bull market. Both were products of economically expansive in the late 1920s - the chamber was created in Winnipeg in 1925; The magazine was launched from Montreal in February 1928. They thus imbibed at birth a sense that prosperity was the Canadian norm. At the time - Canada celebrated the diamond anniversary of the Confederation in 1927 - the country was on a roll of loans and investment that no one had seen since before World War I broke out in 1914. And right up until the market collapse in 1929, almost all of the economy's resilient health confirmed. Even as the Depression deepened, The Nation's trade and publisher showed their faith in future growth. In the summer of 1930, they converted the house organ into a general distribution magazine - art, advertising and everything - that cost 25¢ a month, \$2 a year and \$5 for three years. They expanded again in early 1933, and renamed the publication Canadian Business. Despite 1929, the magazine remained unwavering in its editorial conviction that Canada's happiness depended on defeating regional divisions - especially commercial differences - that threatened national unity. Its commitment to the crusade for national harmony is there as a publishing note in the first edition of February 1928. It's part of what we'd now call a mission statement. It is a promise to stimulate and maintain a Canadian national emotions. There's one thing from 75 years ago that doesn't seem strange. It's a purpose that finds echoes throughout these years - and right down to the here and now. Some specific goals of Canadian Chamber of Commerce A national highway over Canada Additional population [then about 10 million] The establishment at Ottawa of laboratories for the promotion of scientific and industrial research Institution of a national survey of natural resources in Canada Canadian coal for Canadian people Retention of Canadian University graduates in Canada A halt of unjustified diversion of water from the Great Lakes No waste of public spending Patronizing of Canadian industry and manufacturing Increasing Inter-Provincial Trade Expansion of Canada's Export Trade Development of Empire Trade relations.... Without taking undue credit for the design of federal policy, the Canadian chamber is pleased to feel that the government has welcomed its recommendations and notes with satisfaction... that a further reduction in income tax this past year was consistent with the chamber's assessed opinion. February 1928 Postscript: It took quite a long time to achieve objective no. On the other hand, the establishment of national research laboratories in Ottawa happened almost immediately: they were authorized the same year by the government to be run by the National Research Council of Canada, founded in 1916 as an advisory body. Some of the targets are still waiting for fulfillment 75 years on, among them stanching brain drains. And - as if - put an end to wasteful public spending. Empire shopping week An Empire Shopping Week is to be held in Canada from April 21 to April 28. To promote this Dominion-wide Empire movement, an advisory council of honorable Mr. [James] Malcolm, Minister of Trade and Trade, as president, has been formed, made up of the presidents of the National Council of Women, Imperial Order Daughters of the Empire; Retail Merchants' Association of Canada; Canadian Chamber of Commerce; Trades and the Labour Congress of Canada; Association of Canadian Advertisers; British Agents' Association; Canadian Association of British Manufacturers; Canadian Manufacturers Association The local boards of trade and chambers of commerce across Canada have been invited to convene a meeting for the organization of Empire Shopping Week in their own city or city.... It cannot be emphasized strongly that the underlying motive of Empire Shopping Week is that the products of the country where the week is held are favored first in purchase and secondly the products of other parts of the empire. Experience shows that the effect of such weeks is of a lasting nature and creates a persistent for Empire merchandise. This movement, for the first time conducted on a national scale ..., should be a very important event in economic life in Canada during 1928. Vol. 1, No. 1, February 1928 Capital Export and Import It is estimated that the total British and foreign investment of capital in Canada in 1927 was \$5,500,441,000. Of this sum, \$2,192,467,000 was from the United States and \$238,793,000 was from other countries. Although these totals are large, it should be remembered that National Wealth of the Dominion has been estimated to be at least \$25 million and that it is inevitable that at the current stage Canada should seek the help of outside capital to develop the resources of the Dominion. It must also be taken into account that... Canadian investments abroad totaled \$1,300,586,000 in early 1927, or nearly a quarter of the amount of external investments in Canada. Of this, \$723,328,000 was placed in the U.S. \$118,479,000 in the UK and \$488,779,000 in other countries. Side by side with these figures must also be placed the fact that recent prosperity has enabled Canada to buy back large amounts of Canadian securities held abroad.... Among a growing list of Canadian industrial concerns, the control that has entered Canadian hands has been mentioned Goodyear Tire, Windsor Hotel, Hiram Walker Distillery, Acadia Sugar, Canadian Bronze, Cosmos Imperial Mills, National Steel Co., Lake Superior Corporation and Noranda Mines. Key indications of the same tendency were seen in the growing Canadian holdings of International Nickel, Canada Dry Ginger Ale and Christie Brown.... Vol. 1, No. 1, February 1928 Outlook 1929 That 1929 will be a year of continued prosperity in Canada and signal economic progress is clear from the bright pre-indications made by business leaders in all branches of Dominion activities. - Chamber President W.M. Birks, by Henry Birks & Sons Ltd. Vol. 2, No. 1, January 1929 The Press of the Partnership Convention double edition A Great Ethical Force The contribution from the press to the national life of this country has been one of the most important factors in development. Canada is a country of applicants. It's always been that way. It is a country with long distances and fiery paths. There is no country in the world that possesses the romance of high adventure to a greater extent than does our own, and the press in Canada has always been among the greatest of our pioneers. The press has always gone beyond its economic selection and has kept the outposts of our country in touch with civilization. The press has been guarding at the gate in Canada. It has been, along with the law, the balancing wheel between regular and proper regulation of life and the looseness of the distant places.... This may be contribution from the Canadian press, that it has held high a lamp for the guidance of the new peoples in the new places.... And as long as we maintain an independent and reasonably healthy press... for so long, I think, we must have no fear of the future of our country. - speaking text to the fourth annual convention of the Canadian Chamber of Commerce by J.H. Woods, president from 1929 to 1930 and ceo of the Calgary Herald Vol 2, Nos. 9-10, September-October 1929 We in Canada feel that you are not treating us like big brother should. - Canadian Chamber of Commerce President J.H. Woods addressing the American Chamber on Trade and Tariffs Vol 3, No. 5, May 1930 If our trade with you is displaced, we will naturally turn to a closer economic relationship with the other members of the British Commonwealth. - Canadian Chamber of Commerce Chairman John W. Ross, addressing the U.S. Chamber on Trade Vol 3, No. 6, June 1930 1930

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