

## *From Wall Street to Bay Street: The Origins and Evolution of American and Canadian Finance* by Christopher Kobrak and Joe Martin

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among other popular park histories in that it does not center tourism, outdoor recreation, or the experiences of park visitors. There is only one section of the book dedicated purely to these topics, “Park Six: The Park as Playground,” and it does not occur until after page 200. Instead, MacKay provides a full, multi-dimensional comprehensive history of Algonquin Provincial Park that acknowledges it not just as a place for play, but also as a place of work. This emphasis on labour enables MacKay to explore a variety of topics including resource extraction, park rangers, and small, private businesses that are too-often ignored by park historians.

MacKay does not proliferate an inaccurate idea of Algonquin as an untouched wilderness. MacKay is adamant and effectively demonstrates that Algonquin is a peopled place and was long before the establishment of the park. He begins his history of the park with the Indigenous people who lived in the region before settlers arrived and after whom the park is named. MacKay’s examination of the Indigenous history of the park—though still tellingly the slimmest section of the book—is one of the most detailed published to date. He unapologetically identifies the park as a colonial and settler colonial enterprise and treats it as such throughout. MacKay also does not sugarcoat the history of timber

extraction within the confines of the park and accurately centers timber extraction in his account of the park’s establishment.

The organization of the book makes it both visually appealing and accessible to general readers. The book is broken into section, chapters, and sub-sections, which make it easier to digest in manageable amounts or to find specific information. The text also includes topical insets that stand alone and enrich the main text. This format makes the book reminiscent of a textbook and is one of the reasons that this book could serve as an engaging and educative assignment in an undergraduate or graduate level course. Many of these insets highlight museum and archeological objects, demonstrating that MacKay understands the value of tangible heritage within traditional textual history.

MacKay’s *Algonquin Park—A Place Like No Other* is a testament to the power of slow scholarship. MacKay had the time to gather and sit with these materials for decades, a luxury that other historians, particularly within the academy, rarely get. The result is one of the most thoughtful and detailed park histories written to-date; a must-read for historians and the general public.

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## *From Wall Street to Bay Street*

### *The Origins and Evolution of American and Canadian Finance*

By Christopher Kobrak and Joe Martin

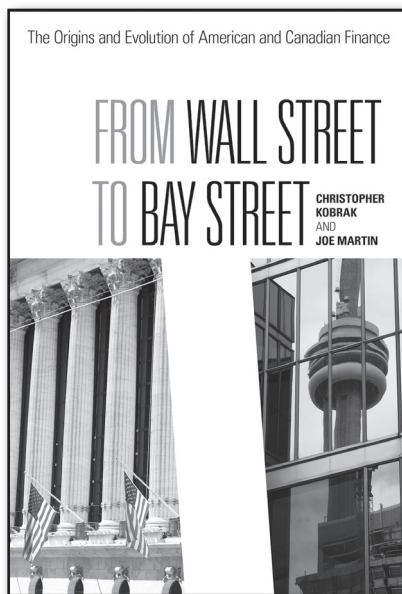
Toronto, Ontario: University of Toronto Press, 2018. 401 pages. \$34.95 paperback. ISBN 978-1-44261-625-7 (<https://utorontopress.com/ca/>)

**H**istories of finance are often narratives emphasizing failure over success, chaos over stability, collapses

instead of rises. With an incline towards the modern, its notable events include the Great Depression, Black Monday, and the

Great Recession. This preference towards the recent is warranted, especially since so much of our immediate economic well-being is contingent on the stability of global financial markets, institutions that remain in their two-hundred-year infancy. Focusing on historic crashes primes our hindsight to learn from the economic mismanagement of the past, helping us draft individual and societal practices to avoid comparable debacles. These events are dissected to establish causes much like seeking to identify the source of an illness. What financial decisions determined the course of the recession? Which policymakers were in charge at the time? Were they responsible? What roles did banks, investors, corporations and consumers play? How did markets react? Questions like these, which initiate searches for an agent-based explanation, dominate our understanding of those great economic tumults that have had lasting effects on our economies today.

Christopher Kobrak and Joe Martin seek to break this diagnostic approach in *From Wall Street to Bay Street* by shifting emphasis from the behaviours of economic agents to the structures and cultures of economies that inform how economic crises occur and how societies respond to them. The authors compare the development of financial infrastructure in Canada and the United States to make sense of how these economies acquired the necessary institutional, political, cultural and, of course, financial tools to respond to



the Great Recession of 2008. This comparative economic history of the giants of North America's financial landscape begins with the formation of these countries as distinct economic spaces at the start of the eighteenth century to trace their economic progress throughout all the financial collapses that rocked our financial system over the past two centuries.

Kobrak and Martin open the narrative in the mid-eighteenth century with the lumbering financial behemoth of the British Empire, describing how Canada and the United States become distinct economic spaces. The former was a young primary and secondary sector economy that depended heavily on investment from Britain to maintain itself whereas the latter achieved a full three-sector economy that became self-sustaining and outright competitive with its imperial hub. Financial attitudes in both countries were to inherit the culture of these colonial legacies. Canada was more inclined to regulate the terms of competition and let go, whereas the United States allowed economic activity to go grow at its own pace. However, as the second chapter outlines, from 1860 to 1870, a solid financial apparatus had yet to emerge in either country. From 1869 to 1914, Kobrak and Martin describe the birth of two distinct financial societies via an account of the explosion of banking activity in North America. With government oversight, Canadian bank branches emerged from the roots of larger institutions. Regulatory standards assured that

these early banks were competitive but safe from bank runs. In the United States, banking was left to individual states. Financial markets were highly competitive under these conditions resulting in the rapid emergence of an overabundance of financial institutions. Americans could access more financial services than before and, in a diverse market, financial innovation generated a variety of services to match the variety of institutions. After exploring this maturing of North American finance, the reader is launched into the tumults its markets suffered from 1914 to 1945. During this period, Canadians continued to incorporate government oversight of banking while Americans struck the New Deal to increase government oversight for a time while gradually rolling back to free form financial innovation. The narrative concludes with US ascendancy over world finance after the Second World War, the post-Bretton Woods era the authors call the *Pax Americana*.

Throughout the book, the authors contend that Canada and the United States developed two very different attitudes with regards to economics that were definitive for their approaches to finances: stability for the former and innovation for the latter. In Canada, banking was monitored by the government in such a way that its conduct was equitably competitive, and once sound regulations were in place, the market was permitted to run its course with minimal government intervention. Growth was not necessarily pronounced, but the system was built on equilibrium, something Canadians rely on, feeding into the robustness of the system. On the other hand, the United States depended on increasing access to the financial system ensuring regular growth, and innovation by fostering competition. Consequently, American banking became highly frag-

mented and competitive requiring massive intervention when markets spiralled. Laissez-faire is a temporary state in American finance, with the government needing to step in to restore faith in the system when it destabilizes.

With some final commentary on 2008, the authors conclude that Canada benefited from much sounder financial footing than the United States. The result was a softer recession and an economy that could continue a growth trajectory unhindered. American finance required intense intervention, reform and scrutiny. The economic culture of neoliberal capitalism came under fire as the supposed triumphant economic system failed once again, and due to its own miscalculations rather than by a loss to an economic better.

The authors offer a refreshingly innovative break from the disaster-piece narratives that form the basis of public facing financial history. *From Wall Street to Bay Street* is a financial story from start to finish featuring politicians, banks and customers on the stage without a desire to toss an agency ball to any party to account for financial crisis. Instead, economy and economic values are blended to show how faith in the financial model is integral to its success. If a system nurtures faith, then it can approach disasters in a different way than in one where it is lacking. Canadian and American finance are presented to the reader accessibly without preciously jargonistic trappings. Offering richly detailed descriptions of financial industry components parallel to compelling narrative accounts of events, this book is a cornerstone work for understanding the North American financial system today and get a sense for where it may be headed.

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