

150 Facts About Financial Services (FS) – Celebrating 150 Years of Canadian History

July 1, 1867, there were 35 active chartered banks, 6 savings banks, 2 stock exchanges and 1 insurance company #FS150 #Canada150.

1869, The Merchants Bank incorporates in Halifax. Merchant changes its name to “The Royal Bank of Canada” in 1900 #FS150 #Canada150.

1871, The Dominion Bank opens its first branch on King Street in Toronto #FS150 #Canada150.

1871, The Bank Act gains royal ascent, providing for a “uniform banking code throughout the Dominion” #FS150 #Canada150.

1871, Sun Mutual Life Insurance Company of Montreal starts operations. [Firm was incorporated in 1865 #FS150 #Canada150.

1874, The Montreal Stock Exchange incorporates #FS150 #Canada150.

1874, The Canadian Bank of Commerce opens agency branch in NYC, the 1st CDN bank to do so after Confederation #FS150 #Canada150.

1875, The Imperial Bank opens in Toronto, with a branch on Toronto Street #FS150 #Canada150.

1878, The Toronto Stock Exchange, first set up in 1852, formally incorporates #FS150 #Canada150.

1881, Canadian Pacific Railway Company is established. Bank of Montreal helps finance the trans-Canada railway #FS150 #Canada150.

On Nov 7, 1885, Donald Smith, board member of Bank of Montreal, drives in the last spike in Craigellachie, B.C #FS150 #Canada150.

1882, Bank of Nova Scotia, in its 50th year, opens its 1st branch outside of the Maritimes with a branch in Winnipeg #FS150 #Canada150.

1884, Toronto Board of Trade merges with Toronto Corn Exchange #FS150 #Canada150.

1886, The Imperial Bank of Canada opens 1st chartered bank branch in Calgary, 2 years after Calgary is officially incorporated #FS150 #Canada150.

1886, Bank of Montreal opens main Toronto branch at NE corner of Yonge and Front Streets – now Hockey Hall of Fame #FS150 #Canada150.

1887, Manufacturers Life Insurance Company begins operations, with PM Sir John A. Macdonald its first president #FS150 #Canada150.

1889, Bank of Nova Scotia opens a branch in Jamaica, the 1st branch established by a CDN bank outside the US or UK #FS150 #Canada150.

1897, Manulife wrote its first Asia policy in Shanghai beginning a long partnership #FS150 #Canada150.

1899, Merchants Bank of Halifax opens a branch in New York City #FS150 #Canada150.

1900, Caisses populaires and credit unions first appear in Canada #FS150 #Canada150.

1903, Winnipeg Stock Exchange starts. Vancouver opens its own exchange in 1907, and Calgary its exchange in 1914 #FS150 #Canada150.

1905, Wood, Gundy & Company opens at the corner of King and Yonge Streets in Toronto #FS150 #Canada150.

1913, Bank of Toronto opens its new head office at corner of King and Bay Streets #FS150 #Canada150.

1914, The Dominion Bank opens its new head office at the corner of King and Yonge Streets #FS150 #Canada150.

1914-1918, Thousands of men and women from Canada's financial services sector join the war effort #FS150 #Canada150.

1917, Banks in Halifax lead the financial relief effort of a city devastated by a massive harbour explosion #FS150 #Canada150.

1919, Sun Life becomes 1st Canadian company to offer group life insurance #FS150 #Canada150.

1924, Bank of Montreal buys the Molson Bank #FS150 #Canada150.

1925, Manulife opens its signature head office on Bloor Street in Toronto #FS150 #Canada150.

1929, Fed'l gov't starts Canadian Farm Loan Board (now known as Farm Credit Canada), to extend loans to farmers #FS150 #Canada150.

1931, Canada Life opens its landmark head office on University Ave #FS150 #Canada150.

1931, Canadian Bank of Commerce opens new head office at King & Bay – tallest building in the Commonwealth until 1962 #FS150 #Canada150.

1932, The first mutual fund, the Canadian Investment Fund Ltd, launches #FS150 #Canada150.

1934, "Bank of Canada Act" receives royal assent and Graham Towers, a Royal Bank executive, appointed first governor #FS150 #Canada150.

1934, Toronto Stock Exchange merges with the Standard Stock and Mining Exchange #FS150 #Canada150.

1937, Toronto Stock Exchange opens its new trading floor in the Art Deco building on Bay, just south of King Street #FS150 #Canada150.

1939-1945, As in WW1, thousands of men and women from Canada's FS sector join the war effort overseas and at home #FS150 #Canada150.

1944, Ottawa the Export Credit Insurance Corporation stimulate Canadian exports after the war. Known as EDC since 2001 #FS150 #Canada150.

1946, Central Mortgage and Housing Corp created to help house returning war vets. Name changes to CMHC in 1979 #FS150 #Canada150.

1946, Bank of Nova Scotia starts building its Beaux Arts building on NE corner of King and Bay Streets #FS150 #Canada150.

1954, Bank Act changes allow mortgage and car loans by banks. BMO is 1st chartered CDN bank to lend a mortgage after these changes #FS150 #Canada150.

1955, Bank of Toronto, in its centennial year, merges with The Dominion Bank to form the Toronto-Dominion Bank #FS150 #Canada150.

1956, Manulife installs an IBM 650, ushering in use of mainframe computer tech in insurance sector #FS150 #Canada150.

1961, Canadian Bank of Commerce and Imperial Bank of Canada merge, creating CIBC #FS150 #Canada150.

1965, Federal government creates The Canada Pension Plan, starting as of Jan 1, 1967 #FS150 #Canada150.

1967, Federal gov't sets up the Canadian Deposit Insurance Corporation, established that year by an act of Parliament #FS150 #Canada150.

1967, RBC makes Canada's first computer-based banking transaction, a deposit #FS150 #Canada150.

1967, Bank Act changes put individual and foreign ownership restrictions on Canadian banks #FS150 #Canada150.

1967, TD marks Canada's centennial with Mies van der Rohe-designed TD Tower on SW corner of King and Bay #FS150 #Canada150.

1968, 4 Canadian banks – CIBC, Royal, TD and National – combine to introduce Canadians to Chargex, precursor to VISA #FS150 #Canada150.

1969, CIBC introduces Canada's first bank machine in the Cloverdale Mall in Etobicoke (west of Toronto) #FS150 #Canada150.

1975, Bank of Montreal begins its move into First Canadian Place on NW corner of King and Bay Streets #FS150 #Canada150.

1982, Bank of Montreal becomes the first CA bank to establish a rep office in China – building on decades of a relationship building #FS150 #Canada150.

1983, Toronto Stock Exchange moves to its new location at King and York Streets #FS150 #Canada150.

1984, BMO buys the Chicago-based Harris Bank, building on roots BMO first put down in Chicago in 1861 #FS150 #Canada150.

1987, Regulatory changes eliminate separations among banks, investment dealers, trust companies and insurance companies #FS150 #Canada150.

1992, Manulife becomes the 1st Canadian life insurance company to open representative office in China (Beijing) #FS150 #Canada150.

1992, CIBC becomes the 1st Canadian financial institution to offer automated telephone banking across the country #FS150 #Canada150.

1994, Bank of Montreal becomes the 1st Canadian bank to list on NYSE #FS150 #Canada150.

1996, BMO is 1st chartered Canadian bank to receive a license for a full-service branch in Beijing #FS150 #Canada150.

1997, Toronto Stock Exchange closes its trading floor to become an all-electronic exchange #FS150 #Canada150.

1999, Toronto Stock Exchange demutualizes, paving the way for a significant re-organization three years later #FS150 #Canada150.

2002, Toronto Stock Exchange, in its 150th year, re-names itself TSX and becomes North America's 1st publicly traded stock exchange #FS150 #Canada150.

2008, TSX formalizes its purchase of Bourse de Montreal, creating the TMX Group #FS150 #Canada150.

2014, Canada became the first RMB hub in the Americas #FS150 #Canada150.

2017, Sun Life begins move into new global headquarters at One York Street #FS150 #Canada150.

The FS sector's jobs, financial results, & int'l trade and investment performance outpaced the average for all sectors #FS150 #Canada150.

The FS sector directly accounted for 4.4% of Canadian employment in 2015 #FS150 #Canada150.

The FS sector directly accounted for almost 800,000 jobs in 2015 #FS150 #Canada150.

The FS sector directly accounted for 7% of Canadian GDP #FS150 #Canada150.

Nationally, FS sector employment has risen by 11.3% since 2005 #FS150 #Canada150.

Toronto's share of the FS sector's employment rose from 28.2% in 2004 to 31.7% in 2015 #FS150 #Canada150.

Toronto accounts for 43% of the FS sector's headquarters employment #FS150 #Canada150.

Toronto is the 2nd largest financial centre in North America by employment #FS150 #Canada150.

FS directly employed more than 250,000 people in Toronto in 2015 #FS150 #Canada150.

FS indirectly employed more than 350,000 people in Toronto in 2015 #FS150 #Canada150.

FS represent 8% of the Toronto region's total employment, up from 7.1% in 2004 #FS150 #Canada150.

Toronto's proportional reliance on FS is higher than in major global financial centres such as London and NYC #FS150 #Canada150.

Since 2005, Toronto's FS sector increased by more than 20%. US financial centres have all lost jobs since then #FS150 #Canada150.

At 4.5%, Canadian firms' share of global FS landscape is almost 2x the share of Canada's GDP in global economy (2.5%) #FS150 #Canada150.

FS makes up 53% of Canada's stock of outward foreign direct investments (FDI), up from 46% in 2005 #FS150 #Canada150.

Since 2001, Canadian FS exports, as a share of total exports, increased more than 200% #FS150 #Canada150.

Canadian exports of financial services have more than doubled since 2005 #FS150 #Canada150.

Financial services are Canada's largest and fastest-growing source of services exports #FS150 #Canada150.

International assets of large Canadian banks have grown by 43% since 2010 #FS150 #Canada150.

International assets belonging to Canada's three largest life insurers rose by 42% between 2009 and 2014 #FS150 #Canada150.

Manulife Financial & Sun Life Financial generated 70% and 55% (respectively) of their revenues outside Canada #FS150 #Canada150.

TMX Group has a large foreign presence, with about 28% of its revenues coming from international business #FS150 #Canada150.

The FS sector directly accounts for more than 13% of metro Toronto's GDP #FS150 #Canada150.

Toronto's FS sector is the 2nd largest component of Toronto's GDP. Only public services is larger #FS150 #Canada150.

Toronto's FS sector generated a combined \$16.1 billion in fiscal benefits in 2015 for 3 levels of government #FS150 #Canada150.

In Ontario, avg weekly earnings/employee in FS in 2015 = \$1,260, compared to overall industrial average of \$963 #FS150 #Canada150.

Canada ranks 3rd in the world in terms of public listings of domestic companies #FS150 #Canada150.

Canada ranks 3rd in terms of venture capital investment relative to GDP #FS150 #Canada150.

Canada ranks 4th in terms of private equity investments relative to GDP #FS150 #Canada150.

According to Conf Board of Canada, FS was the largest community investment contributor of all sectors reviewed #FS150 #Canada150.

Toronto ranks 2nd among NA financial centres, according to *The Banker's* annual ranking (2016) #FS150 #Canada150.

Toronto ranks 8th in the world in 2016, according to *The Banker* magazine's annual ranking (2016) #FS150 #Canada150.

#Toronto ranks 10th in Z/Yen's Global Financial Centres Index #GFCI #FS150 #Canada150.

#Toronto ranks 5th for strong business environment in Z/Yen's Global Financial Centres Index #GFCI #FS150 #Canada150.

#Toronto ranks 15th for strong human capital in Z/Yen's Global Financial Centres Index #GFCI #FS150 #Canada150.

#Toronto ranks 14th for strong financial sector development in Z/Yen's Global Financial Centres Index #GFCI #FS150 #Canada150.

#Toronto ranks 5th for strong investment management in Z/Yen's Global Financial Centres Index #GFCI #FS150 #Canada150.

#Toronto ranks 10th for strong professional services in Z/Yen's Global Financial Centres Index
#GFCI #FS150 #Canada150.

#Toronto ranks 10th for strong government and regulatory environment in Z/Yen's Global
Financial Centres Index #GFCI #FS150 #Canada150.

The Economist Intelligence Unit ranked Toronto as the 4th most liveable city worldwide (2016)
#FS150 #Canada150.

Canada ranks 9th in the 2016 WEF Human Capital Report #FS150 #Canada150.

#Toronto is the most tax competitive major global city according to #KPMG
CompetitiveAlternatives2016 #FS150 #Canada150.

#Toronto ranks 1st among major financial centres for lowest typical business costs, according to
#KPMGCompetitiveAlternatives2016 #FS150 #Canada150.

TMX Group owns and operates the 3rd largest equity exchange in North America.
#FS150 #Canada150.

TMX is 4th in the world by number of companies listed #FS150 #Canada150.

TMX is 1st worldwide in listed mining companies. #FS150 #Canada150.

TMX is 1st worldwide in listed oil and gas companies. #FS150 #Canada150.

TMX is 1st worldwide in listed clean tech companies #FS150 #Canada150.

Canada ranks 3rd in the world behind the US and China for equity capital raised between 2012 –
2015 #FS150 #Canada150.

In 2015, issuers in the global mining sector raised almost 35% of their capital on the TSX &
TSXV #FS150 #Canada150.

Toronto is home to 3 of the world's 60 largest pension funds - CPPIB, Ontario Teachers', and
OMERS #FS150 #Canada150.

10 Canadian pension funds are among the top 100 global private equity investors, according to
data firm Preqin #FS150 #Canada150.

Canada's pension funds had 32% of total combined portfolios invested outside Canada in 2015,
up from 18.8% in 2000 #FS150 #Canada150.

Canada is a world leader in establishing public-private partnerships (P3s) to address
infrastructure deficit #FS150 #Canada150.

Canada's banking system was named one of the soundest in the G7 for the 9th year in a row by
the World Economic Forum #FS150 #Canada150.

5 of the largest Canadian banks are based in Toronto, and 3 rank among the world's top 25 by market capitalization #FS150 #Canada150.

Market cap of the 5 largest Toronto based banks grew by 15% over the last 5 years #FS150 #Canada150.

International assets of the large Canadian banks have grown by 43% since 2010 #FS150 #Canada150.

41 of the 50 foreign-based banks operating in Canada have their Canadian head offices in the Toronto region #FS150 #Canada150.

Canada's big banks have over 100 operations that span Asia, Europe, the Americas and the Caribbean. #FS150 #Canada150.

More than a 3rd of revenues from Canada's 5 largest banks are generated abroad. #FS150 #Canada150.

The banking sector accounted for 3.3% of Canada's GDP. #FS150 #Canada150.

Canada's banking sector paid \$7B paid in taxes in 2015. #FS150 #Canada150.

Toronto is home to 2 of the top 15 largest life and health insurers by market cap. #FS150 #Canada150.

Canada's life & health insurance industry is in over 20 countries. #FS150 #Canada150.

Canada's life & health insurance industry has \$1.6 trillion in assets worldwide. #FS150 #Canada150.

Canada's life & health insurance industry protects over 73 million people worldwide. #FS150 #Canada150.

Canada's life & health insurance industry contributed over \$6.6 billion in taxes in 2015. #FS150 #Canada150.

Toronto and region is home to more than 60 life and health insurers. #FS150 #Canada150.

Canada's life & health insurance industry employs 148,600 people in Canada. #FS150 #Canada150.

Approximately 37,000 people work in the life and health insurance industry in the Toronto region. #FS150 #Canada150.

Canada's property & casualty insurance industry employs over 122,000 nationally. #FS150 #Canada150.

More than 60,000 people work in the property and casualty sector in the Toronto region. #FS150 #Canada150.

Toronto region has over 140 #Fintech companies #FS150 #Canada150.

A recent survey done by Z/Yen ranked Toronto as the 4th most likely global fintech hub of the future #FS150 #Canada150.

Canada ranks 4th in the world as a cybersecurity hub based on the volume and number of business deals #FS150 #Canada150.

Did you know that Toronto is North America's 3rd largest tech hub? After Silicon Valley and Ontario #FS150 #Canada150.

Canada ven cap financing in fintech was up more than 35% in 2016. Same figures for US, UK and Singapore all declined #FS150 #Canada150.

Tech spending by the Canadian financial sector is expected to hit almost \$15 billion by 2018 #FS150 #Canada150.

Did you know the University of Toronto produces the most start-ups in the country? #FS150 #Canada150.

The University of Waterloo, a leader in Quantum Computing, is recognized for its innovative talent programs #FS150 #Canada150.

#1 – #Toronto has the largest society of CFA charter holders globally #FS150 #Canada150.

Nearly 80% of financial services industry employees in #Toronto hold a post-secondary degree #FS150 #Canada150.