

established firms of good reputation in the financial business. These firms must conform to certain regulations or by-laws relating to annual audits, and submission of statements on certain phases of their operation for the protection of investors. While it is national in scope, the better to accomplish its purposes on a sectional basis, regional committees have been formed which are responsible to the Association as a whole.

7.—Estimated Distribution of Ownership of Funded Debt of Canadian Governments and Corporations at Dec. 31, 1936

(Millions of Dollars)

Item	Amounts Outstanding	Distribution of Ownership			
		Canada	United Kingdom	United States	Other Countries ¹
Funded Debt—					
Dominions—direct and indirect, excluding railways.....	3,413	2,607	319	487	—
Provincials—direct and indirect, excluding railways.....	1,846	1,327	68	448	3
Municipals.....	1,467	1,103	138	226	—
Totals, Government Bonds.....	6,726	5,037	525	1,161	3
Steam railways ²	1,840	673	740	427	—
Other corporations ²	1,597	980	134	469	14
Totals, Funded Debt.....	10,163	6,690	1,399	2,057	17

¹ Some bonds sold through London and credited to the United Kingdom were doubtless taken in other European countries. No information is available as to the amounts but these represent only a small percentage. ² The amounts for corporations and for railways include the bonded indebtedness of direct investments as follows: United Kingdom \$53,700,000, United States \$288,500,000 and other countries \$9,900,000.

8.—Estimated Distribution of Ownership of Funded Debt of Canadian Governments and Corporations at Dec. 31, 1947

(Millions of Dollars)

Item	Amounts Outstanding ¹	Distribution of Ownership			
		Canada	United Kingdom	United States	Other Countries ²
Funded Debt—					
Dominions—direct and indirect, excluding railways.....	16,197	15,484	—	665	48
Provincials—direct and indirect, excluding railways.....	1,729	1,178	35	515	1
Municipals.....	865	601	55	207	2
Totals, Government Bonds.....	18,791	17,263	90	1,387	51
Steam railways.....	1,060	258	316	453	33
Other corporations.....	1,643	1,157	85	374	27
Totals, Funded Debt.....	21,494	18,678	491	2,214	111

¹ Amounts outstanding exclude sinking funds, and in some cases are estimated. The total for other corporations excludes some domestic issues held in Canada. ² Some securities shown as held in the United States and United Kingdom are beneficially owned in other countries.