

independently of the very considerable growth in wealth and population since 1914, it must be remembered that the \$114,562,000 had approximately the same purchasing power as \$172,000,000 in the present year. So that the real question which must be asked is how the present Government manages in 1928 to provide for \$140,000,000 those services which cost the Government of 1914 \$114,562,000 of the then dollars or \$172,000,000 of 1928 dollars to provide for a far smaller population?

U.K., U.S.,

Part III. Comparison of Dominion with Provincial  
and Municipal Finance

The last fourteen years have been a period of increasing public expenditure in almost every country in the world, both because of the war and its burdens and also because of the diminished purchasing power of money, which, even in countries like Great Britain, the United States and Canada, where the pre-war gold standard is maintained, has lost one-third of its purchasing power, so that it requires \$3 to buy what \$2 bought before the war. Broadly speaking, the annual expenditure of the British Government is £800,000,000 sterling, or fourfold the pre-war expenditure of £200,000,000, while the ordinary expenditures of the United States Government have risen from \$735,000,000 in 1914 to \$2,897,000,000 in 1927, or nearly four-