

Calculation for the fiscal year 1928 as follows:

Principal Expenditures Attributable to the Great War.-

Interest on Public Debt (increase over 1914).....	\$ 116,009,440
War Pensions.....	38,592,493
Soldiers' Civil Re-establishment.	6,958,811
Soldier Land Settlement Administration.....	1,334,008
Imperial War Graves Commission...	573,540
Battlefield Memorials.....	193,087
Adjustment of War Claims.....	<u>1,656,011</u>
Total.....	<u>\$ 165,307,370</u>

being over 45½ cents out of every dollar expended by the Government, leaving only 54½ cents available for the ordinary expenses of administration.

When these expenditures due to the war and having nothing analogous to them in the public expenditures of 1914 are deducted from the total, the aggregate of all the remaining expenditures of the Government in 1928 is shown to have been \$197,315,400 as compared with the \$186,241,048 of the fiscal year ended 1914, the last fiscal year before the war. The increase of these normal expenditures in 14 years is thus shown to have been \$11,074,352, or about 6 per cent during the period - a period in which the population of the Dominion is estimated to have increased about 25 per cent, and in which the purchasing power of the dollar has declined about one-third, so that on the average it requires about \$1.50 to purchase today what \$1.00 would have bought in 1914. On this basis, the \$186,000,000

W.L. Mackenzie King Papers
Memoranda & Notes