

## BRITAIN'S FINANCIAL EFFORT. 3

on Treasury bills, temporary advances made by the Bank of England, and so forth.

### THE FIGHTING SERVICES.

Thus in considering Britain's financial effort we have better and fuller information on which to work than is usually the case in Europe. One may then begin by giving a few simple figures in regard to the money which had been spent by the British Government on the prosecution of the war up to the time of America's entry. It may be best to take first the actual expenditure of the departments of Navy, Army, and Munitions, and give some examples thereof at different periods of the war. From 1st April to 17th July, 1915, the sum spent by these three departments was 1,208 million dollars. Between 20th February and 31st March, 1916, the expenditure under the same three heads had increased to a rate of just over 15 million dollars a day. Between 23rd July and 7th October, 1916, the amount spent was 1,420 million dollars, or nearly 20 million dollars a day. Between 1st April, 1915, and 7th October, 1916, the total expenditure on Navy, Army, and Munitions came to just under 7,500 million dollars. Here it may be pointed out that the direct expenses of the Northern States during the whole of the American Civil War have been estimated at about 3,330 million dollars; that is less than half the amount spent by Great Britain on Navy, Army, and Munitions in only eighteen months of the present campaign. This contrast is made, not with the view of comparing the