

introduced were the graduated income tax and the excess war profits tax, both of which were new to Russian finance. The yield of the principal taxes for 1917 was estimated in the last budget as follows: Income tax, \$65,000,000; war profits tax, \$27,500,000; tobacco excise, \$45,000,000; sugar excise, \$29,400,000; other new taxes, \$28,000,000; increases in existing taxes, \$135,000,000; state railways, \$150,000,000; total, \$479,900,000 additional war revenues. By act of July 10, 1917, finally, an emergency income tax has been levied on all persons, associations, etc., in addition to the ordinary income tax, on incomes over \$5,000; this was for the year 1917 only.

The war expenditures and receipts have been as follows during the course of the war:

WAR EXPENDITURES AND RECEIPTS, 1914-1917

(In millions of dollars)

Period	Expenditures	Receipts	
		Loans	Paper Money
Aug. 1-Dec. 31, 1914.....	\$1,673	\$ 823	\$ 548
Jan. 1-Dec. 31, 1915.....	3,621	3,765	1,338
Jan. 1-Dec. 31, 1916.....	5,600	3,900	1,740
Jan. 1-Dec. 31, 1917.....	10,000	4,000	4,986
Total.....	\$20,894	\$12,488	\$8,612

To the war expenditures here stated should be added the deficits in the civil budgets which were to be met from the proceeds of loans and taxes. This sum is given in a previous table as \$1,473,000,000, which is probably an underestimate. But if this be added to the expenditures in the foregoing table, expenditures appear to be \$21,367,000,000, and the total receipts \$21,100,000,000.

The growth of the debt of Russia may now be presented, though it must be admitted that the ultimate validity of the final figure is apparently open to question on more than one score. However, it is believed to be approximately correct as to the facts: