

BRITAIN'S FINANCIAL EFFORT. 7

WHAT TAXATION HAS CONTRIBUTED.

Take this question from another aspect, and consider a summary of the actual receipts and expenditure of the British Government from 1st August, 1914, to 31st March, 1917:—

1ST AUGUST, 1914— 31ST MARCH, 1917.	MILLIONS OF DOLLARS.
Actual expenditure ... ..	21,278
Increase in Government cash balances ... ..	107
	<u>21,385</u>
Less normal peace expenditure ...	2,760
Net war expenditure ... ..	<u>18,625</u>

Before considering these figures further it will be well to give one more table in which the expenditure is set out in greater detail:—

1ST AUGUST, 1914— 31ST MARCH, 1917.	MILLIONS OF DOLLARS.
<i>Spent.</i>	
Normal peace expenses ... ..	2,760
Advances to Allies, etc. ... ..	4,800
Other war expenses ... ..	13,825
	<u>21,385</u>
<i>Received.</i>	
Yield of all taxes ... ..	5,410
Net borrowings ... ..	15,975
	<u>21,385</u>

The figures being duly (and let us hope not too tediously) set out, one can quite easily measure the