

and Russia third. If the figures of the several States comprising the German Empire were added, that country would stand second in the list, making the United Kingdom third and the United States fifth. The largest excess of expenditure will be seen to have been in France and Italy, and the largest excess of revenue in the United States. The large decrease in the amounts of revenue and expenditure in Russia is due to the depreciation of the silver rouble. In the Imperial Board of Trade Statistical Abstract for 1884 it was valued at 3s. 2d., say 76 cents, in that for 1885 only at 2s. or 48 cents, and since then according to latest reports it has fallen to a fraction over 21d. or 42 cents.

Taxation. 173. As has been previously stated, the sources from which the sums of money are derived that go to make up the ordinary revenue may be divided into two classes, viz., amounts derived 1st, from Taxation, 2nd from Other Sources; and the following figures give the amount raised in each class in 1886:—

Revenue raised by Taxation.....	\$25,226,456
“ from Other Sources.....	7,950,584
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Total.....	\$33,177,040

As compared with the preceding year, there was a decrease in receipts from taxation of \$158,073, and an increase in receipts from other sources of \$538,112. In proportion to the total revenue 76·03 per cent. was raised by taxation and 23·97 per cent. from other sources, as compared with 77·39 per cent. and 22·61 per cent. respectively in 1885.

**Taxation,
1868 to 1886.**

174. On an examination of the next table, which gives the amount raised by taxation in each year since 1st July, 1867, as well as the proportions to revenue and population, it will be seen that the proportion of revenue raised by taxation has been decreasing for some years, and that, in 1886, it was less than at any previous time in the history of the Dominion,