

The following table shows the comparison with the previous year:—

—	1922–23.	1921–22.	Increase.	Decrease.
	£	£	£	£
Adhesive stamps	72,375	252,235	..	179,860
Impressed stamps	122,597	209,459	..	86,862
Duty on instruments	537,726	552,043	..	14,317
Death duty	1,779,178	1,443,313	335,865	..
Gift duty	50,674	69,441	..	18,767
Company licenses	58,106	54,981	3,125	..
Bank-note tax	210,577	227,079	..	16,502
Totalizator revenue	607,656	515,248	92,408	..
Amusement-tax	137,546	103,815	33,731	..
Rates, fines, and miscellaneous	4,856	16,890	..	12,034
	465,129	328,342
	328,342	..
	3,581,291	3,444,504	136,787	..

The increase in death duty is due to the operation of the provision of the Act of 1921 to charge interest on duty unpaid on the estate of a deceased person after three months from the date of death, which has resulted in the early payment of duty. When the Act came into force on the 22nd December, 1921, there were many estates of persons who died prior to that date in respect of which duty did not become payable until after the 31st March, 1922, so that in the year 1922–23 more than a year's death duty was collected.

Portion of the decrease in adhesive stamps is accounted for by crediting Court fees and other fees collected by means of stamps to the respective Departments, under the heading of "departmental receipts." These have hitherto been included in stamp revenue.

The estimated revenue for the current year is £3,364,000.

WORKING RAILWAYS.

The gross receipts from Working Railways amounted to £6,727,802—an increase of £84,211 on the previous year's figures. The working-expenses amounted to £5,502,497. The net revenue is therefore £1,225,305, representing a return of £3 0s. 10d. per cent. on the capital cost. The actual revenue received was £27,802 in excess of the estimate. The improved financial position is the outcome of economies effected during the year.

Although there has been a slight improvement in the revenue during the year the Department is still confronted with many difficulties, and the need for exercising rigid economy still remains. The disastrous floods which have recently occurred in Otago and Canterbury will unquestionably have a far-reaching effect on the traffic on the South Island lines for some time to come. The combination of these circumstances make it necessary to be conservative in the matter of estimating the revenue for the ensuing year, which, for that reason, I place the figure at £7,000,000.

On the expenditure side provision has to be made for working the Otira–Arthur's Pass electric section, and on that portion of the North Auckland line which it is hoped to hand over to the Working Railways during the ensuing year. I anticipate that the expenditure will amount to £6,050,000.

POST AND TELEGRAPH DEPARTMENT.

The net amount of revenue collected by the Department during the year was £2,705,030. The principal items were—Postages, £1,289,496; telegrams, £699,444; and telephone-exchange receipts, £595,967. The expenditure totalled £2,112,543. The cash receipts thus exceeded payments by £592,487. This is the largest surplus in the history of the Department, despite the fact that the period covers two months of the financial year during which reduced rates were in operation.