

The decrease in revenue derived from impressed stamps and duty on cheques is explained by the fact that the banks, at the coming into operation of the provision of the Stamp Duties Act enabling them to supply their customers with unstamped cheques and to pay commuted duty thereon, held large stocks of stamped cheques. The banks now render quarterly payments in respect of duty payable on cheques supplied by them.

The decrease in amusements-tax revenue is due to the raising of the limit of exempted admissions from 1s. to 2s. This amendment of the law was in operation during the last six months of the year.

The apparent falling-off in duties derived from race meetings is accounted for by the fact that the period during which stakes-duty was payable at the rate of 10 per cent. expired on the 31st March, 1924. The rate which was in operation during the past year is the now current rate of 5 per cent.

In order to encourage thrift and provision for dependants it is proposed to exempt from death duties the moneys payable under life-insurance policies up to £1,000.

RAILWAYS.

Railways.

The gross receipts from the Working Railways amounted to £7,112,524, an increase of £128,313 on the previous year's figures. The working-expenses amounted to £5,545,416. The net receipts were, therefore £1,567,108, which amount represents a return of £3 11s. per cent. on the capital cost. These are departmental figures prepared on a commercial basis, and while they do not agree with the cash figures shown in the Consolidated Fund Ordinary Revenue Account they can be reconciled with them.

The conditions early in the year were adverse to good results, and receipts were also affected later in the year by the infantile-paralysis epidemic. The Department's revenue has also been affected to some extent by motor competition. The inauguration of a Commercial Branch, and the appointment of Business Agents under the direction of a Commercial Manager, has had the effect of meeting this competition to a great extent.

Extensive floods and slips during the year also caused a serious loss to the Department. The improvement in the financial position is the outcome of the economies effected during the year and the active promotion of business.

The Board estimates the revenue for the ensuing year as £7,700,000, and the expenditure £6,200,000.

POST AND TELEGRAPH DEPARTMENT.

Post and Telegraph.

The Post and Telegraph receipts paid into the Consolidated Fund for the year amounted to £2,866,882. The principal items of revenue were: Postages, £988,387; telegrams, £404,707; toll messages, £344,393; and telephone-exchange receipts, £867,218. The above total includes £160,000 Savings-bank profits credited to Miscellaneous Revenue, Consolidated Fund. The expenditure out of the vote totalled £2,413,436. The cash receipts thus exceeded the cash expenditure by a sum of £453,446, which is available for interest on capital expenditure and depreciation.

Deposits in the Post Office Savings-bank amounted to £29,582,897, and withdrawals to £30,413,609, an excess of withdrawals over deposits of £830,712. The amount at the credit of 735,158 depositors at the 31st March, excluding interest for the year, was £45,267,708.

Money-orders and postal notes to the total value of £5,639,258 were issued; and the payments on the same account amounted to £5,264,500.

War-loan certificates redeemed during the year amounted to £675,163, making total redemptions to date of £5,317,942.

POSTAGE-RATES.

The amount of income from postage is less than that which was obtained during the previous year. The reduction was expected, as during the whole of the year the reduced rates of postage were operating, as against only six months for the previous year. It is expected that the extra volume of business will result in the postal revenue soon reaching the amount obtained in previous years.