

139 to 152, or about 10 per cent.; the intermediate owners—those holding between 10,000 and 20,000—have increased from 201 to 239, or nearly 19 per cent.; while the small owners—those holding under 10,000 sheep—have increased from 6,517 to 10,146, or 55 per cent.

Growth of
frozen-meat
industry.

The frozen-meat trade has assumed very large proportions, and is now a settled and important industry of the country. It has grown in value from £19,339 in 1882 to £783,374 in 1889, and is, undoubtedly, capable of practically unlimited expansion.

Growth of
accumulations
in the savings-
banks.

Tables Nos. 23
and 24.

As one of the indications of the improving condition of the people it is gratifying to find, from the returns, a continued increase in the number of depositors and in the total amount deposited in our savings-banks. On the 31st December last there was in all the savings-banks in the colony £2,858,644 at credit of 110,480 persons, as against £2,691,692 at credit of 103,046 on the 31st December, 1888, being an increase of £166,952 in amount and of 7,434 in the number of depositors. Of the total amount deposited, £2,191,451 was in the Post Office Savings-Bank, and £667,193 in the banks established under the Act of 1858. Since 1886, when the total amount was £2,133,780, the deposits have increased thus: £273,995 in 1887, £283,917 in 1888, and £166,952, as already stated, in 1889. In total number of depositors the increase from 91,296 in 1886 has been as follows: 6,200 in 1887, 5,550 in 1888, and 7,434 in 1889. Appended to my last Financial Statement was an interesting table showing a remarkably steady increase since 1886 both in the number of depositors and in the amount deposited. I have had that table reprinted with the further information now obtained respecting the year 1889. I may state that it includes only the deposits in the Post Office Savings-Bank; but probably similar comparative results would be found on an examination of the accounts of the other savings-banks. It will be observed that the total number of depositors has increased from 84,488 in 1888 to 90,669 in 1889. The increase in 1887 was 4,853, in 1888 4,764, and last year it was 6,181. So that since 1886 the total number has increased by 15,798 depositors. It is interesting to note that in each of the four years comprised in the table the number of depositors having sums not exceeding £20 at their credit is as nearly as may be three-fourths of the whole number; and that there has been throughout the four years a steady percentage of increase relatively in the number of depositors in each of the eight divisions in which they have been classed in the table. The average amount at credit of depositors in all the savings-banks in the colony on the 31st December last was £25 17s. 5d., as against £26 2s. 5d. on the 31st December, 1888.

Expansion of
Government
Life Insurance
business.

The Government Insurance Department also continues steadily to grow and to maintain its popularity amongst a people a large percentage of whom have been educated, so to speak, to make provision for the future welfare of themselves and those depending on them. The department in the last year issued policies for a total amount of insurance of £781,255, which almost equals the amount of new business done in 1888. The sum of £7,573 was received as the price of annuities sold during the year; this is nearly three times the sum received for annuities sold in the immediately-preceding year, when the receipts were only £2,795. The total income of the department last year was £298,710, being £16,509 in excess of the income of the previous year. The amount of the accumulated fund at the credit of the office at the end of the year was £1,582,417, showing an increase of £129,969. The number of policies in force at the end of the year was 27,218, including 100 annuity policies, insuring £7,326,129.

The mortality has been considerably below the expectation, and the interest accrued from investments of the funds exceeded by nearly £10,000 the amount paid for death-claims during the year. This diminished mortality is a proof of the healthy character of New Zealand's climate, to which the latest statistics of this and the other colonies of the Australasian group still continue to testify, as is shown by the following figures for the year 1889:—