318,370 money-orders were issued for £1,029,241 7s. 7d., as compared with 293,659 for £970,830 14s. 11d. in 1897—an increase of 24,711 in number and £58,410 12s. 8d. in amount.

229,720 money-orders, amounting to £880,052 13s. 11d., were paid, as against 215,240 for £837,208 14s. 8d. during 1897—an increase of 14,480 orders, and £42,843 19s. 3d.

There were 35,204 telegraph money-orders issued for £114,622 13s. 1d., as compared with 33,601 for £113,584 17s. 8d. in 1897—an increase of 1,603 in number and £1,037 15s. 5d. in amount.

112,105 orders for £230,515 11s. 11d. were issued on places beyond New Zealand, as against 99,792 orders for £208,238 4s. 8d. during 1897.

23,424 orders for £80,665 0s. 8d. were issued at places beyond New Zealand for payment in the colony, as compared with 21,492 orders for £75,343 12s. 2d. during the previous year.

The commission received for money-orders amounted to £14,795 16s., as against £13,835 15s. 4d. received during 1897.

On the 1st October, 1898, the commission on money-orders drawn on the United Kingdom and foreign offices through London, United States of America, Canada, Cape of Good Hope, Ceylon, Germany, Hawaii, Hongkong (including Japan), India, and Straits Settlements was reduced to 6d. per £1 or fraction of £1.

Postal Notes.

The following new offices were opened during 1898: Addison's, Aoroa, Awanui, Elmslie's Bay, Golden Cross, Kenepuru, Komata, Maharahara, Mauriceville, Molesworth Street (Wellington), Mount Roskill, Opitonui, Puhoi, Pukeuri Junction, Rockville, Studholme Junction, Taheke, Tinakori Road (Wellington), Waihou, Waikanae, Wedderburn, Wharekawa, and Woodend.

The offices at Kenepuru, Mokihinui, and Te Whariki were closed.

The number of offices at which postal notes were sold at the end of the financial year was 472, as compared with 452 on the 31st March, 1898.

431,449 notes, of the value of £139,957 4s., were sold, as against 409,866, for £134,378 9s. 6d., sold during the previous year.

The postal notes paid numbered 429,193, of the value of £139,476 2s. 6d., as compared with 407,610, for £134,045 7s., paid during 1897–98.

The postal-note commission amounted to £2,871 19s. 1d.

Savings-banks.

The marked growth of the business of the Post-Office Savings-Bank since established on the 1st February, 1867, furnishes undoubted proof of the popularity and advantages of the system in the promoting of thrift, and in the State security offered by the Post Office.

Commencing with forty-six offices on the 1st February, 1867, the amount left on deposit by the 2,156 depositors on the 31st December of that year was £71,197 14s. 1d. Year by year the number of offices and volume of business rapidly increased, and on the 31st December, 1898, there were 409 savings-bank offices open, an increase of 363. The number of accounts remaining open was 169,968, or 167,812 more than in 1867, and the amount at credit £4,957,771 5s. 5d., an increase of £4,886,573 11s. 4d.

During the eleven months in 1867 2,520 accounts were opened, and in 1898 37,265, an increase of 34,745.

The total number of transactions—deposits and withdrawals—in 1867 was 8,896, and in 1898 478,513, or an increase of 469,617.

The deposits during 1867 amounted to £96,372 7s. 10d., compared with £3,279,611 7s. 5d. in 1898. The balance at credit increased by the sum of £3,183,238 19s. 7d.

In 1867 £26,415 18s 9d. was withdrawn, and in 1898 £3,194,893 16s. 7d., a difference of £3,168,477 17s. 10d.

Interest amounting to £1,241 5s. was credited depositors in 1867, and £128,128 16s. 6d. in 1898, an increase of £126,887 11s. 6d.

The population on the 31st December, 1867, exclusive of Maoris, was 218,668, and on 31st December, 1898, 736,260.

The proportion of depositors to population in the former year was one in 51·43, and in 1898 one in 4·33.

The average amount at credit of each depositor at the end of 1867 was £38 9s. 1d., or 14s. 11d. per head of population.

The average amount at credit of each depositor on the 31st December, 1898, was £29 3s. 5d., while the average amount per head of population had risen to £6 14s. 8d. Of the total number of accounts open at the end of 1898, 125,190, or 73·66 per cent., were accounts with balances under £20.

The history of the enormous expansion of the business of the Post-Office Savings-Bank, as outlined in this brief recital, and in the following statement for the decennial periods ended 1878, 1888, and 1898, may be accepted as conclusive evidence of the general development of the colony and the material progress of its people.