and Rest of the Bank at intervals from the time when the readjustment took place :—

Year.	Circulation.	Deposits.	Available Resources.	Discounts.	Rest.
1878	$1,995,000	$5,590,000	$2,051,000	$11,752,000	$ 475,000
1881	2,835,000	8,169,000	3,501,000	12,924,000	525,000
1885	2,896,000	8,574,000	3,631,000	15,133,000	1,375,000
1889	2,565,000	9,942,000	3,997,000	16,335,000	2,135,000
1894	2,259,000	10,376,000	4,558,000	17,200,000	3,000,000

You will perceive that the circulation of the Bank has increased from $1,995,000 in 1878 to $2,259,000 this year, which is the lowest for a series of years, the amount having sometimes exceeded $4,000,000 in the interim.

Deposits from $5,590,000 in 1878 to $10,376,000 this year.

Loans and Discounts from $11,752,000 in 1878 to $17,200,000 this year.

Immediately available Reserves from $2,051,000 in 1878 to $4,558,000 this year, and the Rest from $475,000 to $3,000,000.

During the same time the Capital of the Bank has been strengthened by being brought up to an even six millions.

It is not desirable to dwell too much upon the fluctuating values of the stock market, but it may be well to notice in passing, that at the present market price of the stock the old Shareholders of the Bank have received back far more than they lost at the time of the adjustment of the Capital, while Dividends, as you know, have been steadily maintained.

Considering all that has happened, and especially looking back upon the terrible days of 1877 to '80, we may be reasonably thankful that the Bank stands in the position it does to day.

It may now be fairly asked whether, besides being thankful, we can rest upon our oars and be content without further progress. That, I confess, is not my own disposition ; nor do I think it is the disposition of the Directors. From our present position we would desire to go on making still further progress and developing the Bank with the growth of the country.

And I emphasize especially that we should not be content without