offer you but a synopsis of the principal features which have characterised our history; referring you for the details of action to the reports from the various departments of our city government.

The year which time with his resistless velocity, has hurried into the ocean of the past, has borne on its current our wearied contentions with its trials and difficulties; leaving us but the pleasing recollections of the fortitude which met, and the ability that surmounted them. Few are they who have realised at the close, the brightened prospects of its commencement, and many who were cheered by an illumined prospective, have been shrouded in the darkness of the general gloom.

Pecuniary embarrassment which has pervaded this country throughout its entire extent, and insinuated its infection into every branch of trade and commerce, seems to have concentred its blighting energies in our commercial emporiums. The poor have then been made to feel the withering gripe of penury, where poverty itself was supposed to have lost its power of contraction; and they who reveled in the fancied security of luxurious indulgence, have found an unwelcome visitor demanding admittance, and claiming a participation, where they thought it their privilege to enjoy undisturbed. Industry has sought in vain for labour to sustain it, and the speculative adventurer, who in one avaricious grasp would seize the wealth, requiring years of toil and economy for its honest accumulation, has found his greedy hand paralised, and made to yield the treasure, clutched with such anxious avidity.

Nor have individuals alone been subject to this controlling influence. Communities, leagued together for mutual protection, have failed to secure that immunity, which was heretofore acknowledged as their privileged exemption. States have bowed with reluctant submission to the humiliating necessity, which compels the admission of present inability to

comply with their obligations; and the fact of overwhelming indebtedness has been substituted for speculations as to the probability of such a result.

Such are the circumstances all should deplore, and profiting by their painful admonition, avoid the causes which produce such effects.

These familiar but lamentable occurrences, heighten the sincere gratification I experienced in announcing, that Baltimore has weathered the storm which threatened a general engulfment. The enemies of her credit have been baffled in their efforts to create distrust, and the sincere but timid apprehensions of her friends, will be absorbed in the joy that must accompany this declaration. She has passed the ordeal strengthened in her energies, and brightened by the polish of opposing difficulty.

The beginning of the year eighteen hundred and forty two, is still in the recollection of our citizens, as a period of great pecuniary pressure, and popular excitement. With a currency, backed by such security as paper seldom offers; the business of our community was on the verge of suspension, and in defiance of the disposition she had manifested to aid her citizens, the city was compelled to burst the cords that held her in voluntary bondage.

From a variety of causes, Rail Road Orders had reached a depreciation which effectually excluded them from the operations of trade, and the necessity for a repeal of the ordinance authorising their reception in payment of taxes, became apparent and inevitable, and thus in addition to the general stagnation of business, was superadded in the brief space of a few days, the entire abstraction of a circulating medium which amounted to one million five hundred thousand dollars. Embarrassment and distress were the necessary consequences, and we have cause to be grateful for those powers of recuperation which have afforded relief.

Throughout the year our city, relying upon her own resources, which are her only safe dependence, has met