

average; while the general condition of the country being so healthy, commercially, has caused fewer failures than usual,—so that the percentage of losses has been comparatively small.

The large amount of damaged goods thrown on the market injured the wholesale trade of the city for sound goods very much, while many of the goods lost having been repeated, caused an over importation. It is to be remembered, however, that although goods may be partially damaged, they are not totally useless, and as they must be consumed in some way, they must consequently fill up, to a certain extent, with those who buy them, the place of sound goods. This is a point that it would be well if importers generally would remember when such accidents occur.

Payments have, on the whole, been well sustained throughout the year,—sections, as always the case, here and there, may be found which prove an exception to the general rule; but we do not think the year which has just passed will, in comparison, be found much behind any of its predecessors.

Early in the fall the action taken by the leading banks, in trying to restrict their loans, by charging extreme rates of discount, may now, on looking back, be considered a reasonable one, but it would have been of much greater service to the trade had such been done three months earlier, before purchases and orders given were made for the fall trade, as it only was enforced after the deed was done. The measure pressed severely on many of the importers, and led to a feeling of insecurity as well as to an under-pushing of business, which may yet probably be felt in the results of the year in which we have just entered. We are, however, under the hope that the lesson will be duly noted, and that the importations for the spring trade will be so curtailed as to reduce stocks to an average condition.

As usual, we shall give a resume of the leading articles imported, beginning with

COTTONS.

Of which were imported in 1872.	\$4,307,490
" " " " 1871.	3,534,275
Showing an increase of.....	\$773,215

Cotton during 1872 has not experienced the severe fluctuations of previous years,—the average price of Cotton during the respective months having been :

Jan.	Feb.	March	April.	May.	June.
11 $\frac{3}{4}$	11 7-16	11 $\frac{3}{4}$	11 5-16	11 $\frac{3}{4}$	11 $\frac{3}{4}$
July.	Aug.	Sept.	Oct.	Nov.	Dec.
10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{3}{4}$	10 5-16	10 $\frac{1}{2}$

For Middling Orleans, an average of about 10 $\frac{3}{4}$ for the year.

The importations here have been pretty well worked off, and have met with fair sales, the stocks generally held are not supposed to be excessive, there having been very little chance of speculation as compared with Woollens. As to the course of the market, its position and prospects for the coming season, we extract the following from the Manchester circulars:—

The past year, though doubtless less disastrous to the cotton trade than some previous ones in which great fluctuations in values took place, has nevertheless been thoroughly unsatisfactory. The great bulk of producers have not made money—indeed, they have probably lost during the twelve months, the greatly increased cost of production especially, owing to the advance in coal and iron, having increased their difficulties. The only very profitable portion of the trade has been fine spinning. Fine goods, too, have done moderately well, and during a considerable portion of the year, velvets, &c., showed large profits. The demand for yarns and cloth for the Continent has been exceptionally brisk, no doubt caused by the voids arising out of the Franco-German war. The trade to the Levant has been very active, and the South American markets have taken above the average. Miscellaneous countries, too, have been good customers, and the home trade has consumed largely; indeed, has shown unmistakably the general prosperity of the country. The above markets have fully made up for the diminished requirements of India and China, and these countries are now showing signs of improvement. Cotton is, however, still scarce, and opinion is almost equally divided as to the prospects of a sufficiency or a dearth. The receipts at the American ports, so far, are very liberal with the exception of the last few weeks. This diminution, we hope, will be only temporary, being ascribed by many to adventitious causes, such as low rivers, the