

during interval the increase of us in business very rapid & steady. To bring 1891 to a level with 1878 in matter of liabilities the 1891 total liab. would have to reach \$ 274,534,737  
 To bring 1891 to a level with 1884, the 1891 <sup>total liab.</sup> would have to reach 253,216,536. ∴ sharper crisis in 78, 84 than in 81.

The Clearings:-

2 main circumstances control results,

- (1) condn to which trade & industries
- (2) relation vol of dealings on our Stock Exch -

depress<sup>n</sup> & quietude of trade, ruling feature during 1891

Clearings for 1891 foot up 56,636 mill<sup>ns</sup> as against 60,829 mill<sup>ns</sup> for 1890 - the falling off of 4,193 mill<sup>ns</sup> or 6.9%

a gain of 8.3% in 1898. — 49,541 mill<sup>ns</sup>  
 13.4% in 1889. — 56-175 "

New York Clearings:-

Year	Percent Inc. or dec.	Total Clearings
1890	+4.4	
1889	+19.4	
1888	-7.1	
1887	-0.6	
1886	+19.6	
	-9.1	

to bring out record of clearings

Clearings in Wholesale

1891	+15.2
1890	+10.0
1889	+4.3
1887	+13.2
1886	+17.2
	+10.8

see way