Note ~~some~~ pos. small failures of workm 3/4 of 1890. both in nos. & liabilities thus aggreg less than in 1889. — with final quarter of 1890 came the effects of slackness disclosures in London., seen more particly in aggreg. liabilities (the no of descriptions not being comp^ble. large)

1891 presents a record of increased failures (esp^l for last quarter) (the last 1/4 of yr affords most always largest totals.

In 1890 liabs. in last qr were 47% of yrs total liab
" 1888 " " " " " 29½ " " " " " "

Note (1) the relat^n with total no of ~~business~~ failures bears to total no of in business & (2) to average liab^ty of each insolvent. — last only approximate estimates because liab always given in one total, not in classes — so adding or less large failures, random, lowers average liab — abnormally.

The prop^n of failures to no. in business is an item of inform indispensable for any correct comparison of the rate of disasters from yr to yr. — the no in business always increases so that if no of failures does not concurrently increase the prop^n of f. has decreased

	No of failures	No in business	Prop^n Fail to No in bus	Liabilities Total	Average
1890	12.~~273~~ 10.907	1.140.590	1 in 102	$189.856.964	16.~~477~~ 17.406
1889	10.~~807~~ 10.882	1.051.140	1 " 97	148.784.337	17.~~406~~ 13.672
1888	10.~~882~~ 10.679	1.046.662	1 " 98	123.829.973	13.~~672~~ 11.595
1887	10.~~679~~ 9.634	994.281	1 " 103	167.560.944	11.~~595~~ 17.392
1886	9.834	969.841	1 " 98	114.644.119	11.651

Contrasting this period with one before — esp^lly most for

In 1878 — 1 failure in 64. total liab. 237.383.132 average of 22.364 each

Increase in 1883 — fell barely 84 — & excluded into 85 (84 — 1883) liab and to 226.343.427. — average 20.632.

Period of special legislation beginning last 1/4 of 1890 & extending thru 91

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