
SPECIAL INVESTIGATIONS IN 102 COUNTIES.

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ANALYSIS OF THE RECORDS.

The special investigations in 102 selected counties, mentioned at some length in the introduction, required a thorough and substantially complete analysis of the real estate records, and the results of these are presented in Table 110.

EXPLANATION OF TABLE 110.—For the purposes of this table an abstract was made of every mortgage uncanceled in the records and made as far back generally as January 1, 1870, no matter whether fully paid or not, because the fact in regard to this was not known when the abstracts were made. The total number of such mortgages in Montgomery county, Ohio, for instance, is 12,412, and inquiry was successfully pursued in regard to every one of them to determine whether it is fully paid and, if not, how much of the mortgage debt is unpaid. To add to the value and serviceability of the table the mortgages are classified by years, but it is to be understood that all facts taken in regard to these mortgages, no matter when the mortgages were made, are for the date of January 1, 1890.

It was found that 145 mortgages, made in 1870, are still uncanceled in the records. The annual number increases up to 3,132 mortgages made in 1889. The face of these 12,412 mortgages amounts to \$15,445,678, of which \$251,410 represents the 145 mortgages made in 1870, and \$3,634,971 represents the 3,132 mortgages made in 1889. The two total columns of number and original amount are subdivided into two columns for number and original amount of mortgages on acres and two columns for number and original amount of mortgages on lots.

The total columns for number and original amount of the uncanceled mortgages that are paid in full form a part of the total columns for number and original amount of the aggregate uncanceled mortgages concerning which information was obtained. It was ascertained by inquiry that 3,605 of the 12,412 uncanceled mortgages were fully paid, and their amount is \$4,471,695 of the \$15,445,678. Having taken out the uncanceled mortgages that are paid in full, there remain the uncanceled mortgages that are not paid in full, and the two classes of mortgages added together make the aggregate uncanceled mortgages concerning which information was obtained.

So far it has been the original instead of the unpaid amount of the uncanceled mortgages that has been mentioned. The table now proceeds to state the unpaid amount of the uncanceled mortgages not paid in full, and the total column under this description shows the mortgage debt in force in the county, which is \$9,186,643. It is apparent that only an insignificant portion of the existing mortgage debt of the county was incurred previous to 1870; indeed, it is only until 1880 is reached that the surviving debt of each year begins to be more than \$100,000. The great portion of the existing debt was incurred in recent years, 79.22 per cent of it within the last 4 years and 96.54 per cent within the last 10 years.

PARTIAL PAYMENTS.—The amount of partial payments on the surviving mortgages made each year may be ascertained by subtracting each number in the total column for the unpaid amount of the uncanceled mortgages not paid in full from the amount for the corresponding year in the total column of the original amount of the uncanceled mortgages not paid in full, and so for mortgages on acres and on lots. To take the year 1870, \$27,200 in the total column of the unpaid amount of uncanceled mortgages not paid in full must be subtracted from \$28,050 in the total column for original amount of uncanceled mortgages not paid in full; the difference is \$850, showing that partial payments on the surviving mortgages made in 1870 are 3.03 per cent of their original amount. The last two columns of the table contain the number of acres and lots covered by the mortgages in force.

FURTHER ANALYSIS OF THE RECORDS.—Table 110, in connection with Table 105, affords useful material for an analysis of real estate records. By subtracting the total number of the aggregate uncanceled mortgages concerning which information was obtained for the year 1889 in Table 110 from the total number of mortgages stating amount of debt for 1889 in Table 105, the difference will be the number of mortgages made that year stating amount of debt and canceled in the records, that is, from 3,418 mortgages subtract 3,132, and the difference, 286 mortgages, are those that were made in 1889 and were canceled in the records by the close of the year.

When the summary for the 102 counties in Table 110 is considered it should not be forgotten that counties are not all represented by the same period of time. It was generally the intention to make no abstracts of uncanceled mortgages made longer ago than 1870, but in some counties abstracts of older mortgages were made, and in other counties it was not necessary to go back as far as 1870. This feature of the summary considerably unfits it for comparisons of numbers with one another within any given column, but does not affect the table in any respect for comparisons of numbers with one another on any given line.

MORTGAGES REGARDING WHICH NO INFORMATION WAS OBTAINED.—In connection with Table 110, Table 84 is presented to show the number of uncanceled mortgages in the 102 counties concerning which no information could be obtained without too great an expense. These mortgages number 864, and they are not included in Table 110. If they are added to the 333,289 uncanceled mortgages concerning which information was obtained (see Table 110), the total is 334,153, and of this total the 864 mortgages are 0.26 of 1 per cent, and their amounts is 0.20 of 1 per cent of the total amount of both of these classes of mortgages.

These percentages stand for the element of failure in the special investigations in the 102 counties, and, as already described, these investigations brought the agents of the Census Office into communication and contact with persons who had made mortgages for the purpose of ascertaining how much they were owing under them, if anything, and why the mortgages were made.

PARTIAL PAYMENTS, BY YEARS.—Numbers have been computed to show the percentage of partial payments made on the uncanceled mortgages not paid in full for each year of the summary of Table 110, and these percentages are exhibited in Table 85. They are not affected by the fact that various counties cover different periods of time. For an understanding of the table it need only be said that in 1887, for instance, 31,577 mortgages were made, which are still in force, and that they have been partially paid to the extent of 9.59 per cent of the original amount of the debt incurred.

CANCELLATIONS.—Percentages are used in Table 86 to analyze the mortgage records for the 102 counties for the 10 years 1880–1889. The figures for these counties presented in Table 105 are condensed to a total for all of the counties, and the mortgages are divided into three classes, namely, the fully paid mortgages that are canceled, the fully paid mortgages that are uncanceled, and the mortgages in force. These three classes of mortgages constitute the total of the 102 counties in Table 105, and they are converted into percentages of the total mortgages made during each of the years of the decade, both for number of mortgages and for amount.

The percentage that each class is of the total number of mortgages in each year varies retrogressively or progressively, as the case may be, from 1880 to 1889. The fully paid mortgages, both canceled and uncanceled, decrease from 89.23 per cent of the total number of mortgages made in 1880 to 18.62 per cent of the total in 1889, while the amount of these mortgages decreases from 83.67 per cent in 1880 to 12.91 per cent in 1889. The percentage representing the fully paid and uncanceled mortgages does not change materially from 1880 to 1887, after which there is a sharp decline. Of the total number of mortgages made in 1880, 10.77 per cent are still in force, and the proportion increases to 81.38 per cent in 1889. The amount of these mortgages is 16.33 per cent of the total amount in 1880 and 87.09 per cent of the total amount in 1889. Some of the 864 mortgages contained in Table 84 were made during the 10 years 1880–1889. These mortgages were uncanceled in the records and the amount of debt existing under them could not be ascertained, but the mortgages are treated as fully paid and canceled in Table 86.

TABLE 84.—MORTGAGES CONCERNING WHICH NO INFORMATION WAS OBTAINED BY PERSONAL INQUIRY, BY 102 SELECTED COUNTIES.

STATES AND COUNTIES.	Number of mortgages.	Amount.	Number of acres.	Number of lots.	STATES AND COUNTIES.	Number of mortgages.	Amount.	Number of acres.	Number of lots.
The 102 counties.....	864	\$918, 081	101, 508	560	Montana:				
Alabama:					Custer.....				
Greene.....					Lewis and Clark.....				
Jefferson.....					Nebraska:				
Arkansas:					Brown.....	2	\$537	58	
Lee.....					Gage.....				
Pulaski.....	3	1, 750		17	Hayes.....	10	3, 041	720	
St. Francis.....					Kimball.....				
California:					Player.....	2	4, 100	820	
Santa Clara.....					Washington.....				
Sonoma.....					New Jersey:				
Yolo.....					Burlington.....				
Colorado:					New York:				
El Paso.....	3	1, 000	100	6	Albany.....	3	8, 700		3
Weld.....					Albany.....				
Georgia:					Hogans.....	6	22, 818	600	4
Bartow.....	10	15, 278	3, 037	5	Fulton.....				
Houston.....					Livingston.....	1	5, 000	112	
Twiggs.....					Richmond.....	13	23, 030	47	24
Illinois:					North Carolina:				
Bureau.....	13	24, 703	913	5	Forsyth.....	2	575		2
Iroquois.....	1	500	40		Hallifax.....	25	32, 007	18, 194	4
Jasper.....	2	900	20	1	North Dakota:				
Morgan.....					Burleigh.....				
Indiana:					Dickey.....				
Crawford.....					Grand Forks.....	13	0, 400	1, 880	3
Hendricks.....	1	1, 350	40		Ramsey.....	2	2, 300	178	
Lagrange.....	21	31, 702	1, 598		Ohio:				
Iowa:					Athens.....	10	42, 204	3, 106	8
Cass.....	2	5, 700	800		Madison.....				
Crawford.....	a1	288			Montgomery.....				
Delaware.....					Union.....	65	64, 140	8, 400	
Johnson.....					Oregon:				
Kansas:					Umatilla.....				
Decatur.....	5	2, 750	840		Union.....				
Jefferson.....	12	3, 008	1, 003	7	Pennsylvania:				
Lincoln.....					Chester.....	140	223, 653	3, 430	186
Lyons.....	21	0, 430	660	3	Lackawanna.....				
Pawnee.....					Lebanon.....				
Kentucky:					Washington.....	2	3, 200	70	1
Anderson.....	5	3, 280	131	1	South Carolina:				
Clark.....					Anderson.....				
Davies.....					Colleton.....	0	14, 101	25, 548	
McCracken.....	1	1, 007	250		Laurens.....				
Louisiana:					South Dakota:				
Caddo.....	11	25, 822	4, 252	3	Bendle.....	2	750	160	3
East Baton Rouge.....	5	5, 486	118	7	Hughes.....	106	83, 478	10, 843	03
Maine:					Yankton.....				
York.....	2	800		2	Tennessee:				
Maryland:					McNairy.....				
Washington.....	0	673	10	4	Maury.....				
Massachusetts:					Texas:				
Franklin.....	4	1, 434	0	2	Bell.....				
Hampden.....					Harrison.....				
Michigan:					Tarrant.....				
Hillsdale.....	2	1, 300		4	Virginia:				
Ionia.....	2	1, 450	7	1	Augusta.....				
Marquette.....	3	5, 200	280	2	Louisa.....				
Sanilac.....	18	4, 023	1, 035	3	Washington:				
Minnesota:					King.....	30	63, 510	681	47
Clay.....	1	187		2	West Virginia:				
Goodhue.....	65	58, 825	3, 999	38	Kanawha.....				
Polk.....					Wisconsin:				
Stearns.....					Brown.....	1	700		1
Mississippi:					Douglas.....	44	49, 770	1, 730	100
Yazoo.....					St. Croix.....	51	85, 344	3, 021	12
Missouri:					Waukesha.....	12	0, 533	410	9
Adair.....	2	310	120	1					
Bollinger.....	22	14, 989	3, 707	1					
Cass.....	36	41, 176	3, 717	27					
Mercer.....									

a Second mortgage.

REAL ESTATE MORTGAGES.

TABLE 85.—PERCENTAGE OF PARTIAL PAYMENTS MADE ON REAL ESTATE MORTGAGES: TOTAL FOR 102 SELECTED COUNTIES, BY YEARS.

YEARS.			YEARS.				
Total.	On acres.	On lots.	Total.	On acres.	On lots.		
Total.....	11.08	10.26	12.17	1871.....	30.09	35.92	26.66
1854.....				1872.....	20.41	18.31	31.05
1855.....				1873.....	34.10	31.57	38.45
1856.....				1874.....	20.30	18.48	21.00
1857.....				1875.....	22.75	20.34	24.14
1858.....				1876.....	20.28	18.15	22.12
1859.....				1877.....	20.68	19.68	21.49
1860.....	48.90	48.90		1878.....	18.42	19.59	17.17
1861.....				1879.....	13.07	14.21	11.44
1862.....	2.61	2.61		1880.....	13.50	13.28	14.06
1863.....				1881.....	16.54	15.03	17.77
1864.....	10.14	10.14		1882.....	18.40	20.12	16.25
1865.....	15.57	13.21	22.34	1883.....	16.22	10.19	10.20
1866.....	34.90	45.97	15.11	1884.....	13.78	12.45	16.08
1867.....				1885.....	12.84	13.80	13.91
1868.....	24.51	27.38	16.88	1886.....	12.43	11.37	14.19
1869.....	26.80	20.90	14.44	1887.....	9.59	8.44	11.74
1870.....	22.41	23.03	18.89	1888.....	8.60	7.94	10.14
1871.....	27.89	30.11	25.07	1889.....	4.71	3.07	6.54

TABLE 86.—ANALYSIS OF THE REAL ESTATE MORTGAGE RECORDS FOR THE 10 YEARS 1880 TO 1889, BY PERCENTAGES: TOTAL FOR 102 SELECTED COUNTIES, BY YEARS.

YEARS.	FULLY PAID MORTGAGES.						MORTGAGES IN FORCE.			
	Total.		Canceled.		Uncanceled.		For number.	For original amount.	For amount of partial payments.	For amount of debt in force.
	For number.	For amount.	For number.	For amount.	For number.	For amount.				
The 102 counties.....	62.01	53.34	49.88	43.05	12.10	10.29	37.06	46.66	4.00	42.06
1880.....	89.23	83.67	76.65	72.03	12.68	11.64	10.77	10.33	2.21	14.12
1881.....	87.90	82.29	73.84	69.37	14.00	12.92	12.10	17.71	2.93	14.73
1882.....	85.44	79.30	71.45	65.74	13.09	13.62	14.50	20.64	3.82	16.82
1883.....	82.90	70.75	67.79	61.02	15.20	15.73	17.01	23.25	3.77	19.48
1884.....	79.56	70.57	65.48	58.82	14.08	12.25	20.44	20.43	4.05	25.38
1885.....	69.36	63.11	54.94	50.79	14.42	12.32	30.04	36.80	5.11	31.78
1886.....	57.07	50.13	44.58	39.24	13.09	10.89	42.33	40.87	6.20	43.67
1887.....	49.27	39.81	37.04	30.58	12.23	9.23	50.73	60.10	5.77	54.42
1888.....	35.47	29.20	25.94	22.08	9.53	7.18	64.53	70.74	6.08	64.66
1889.....	18.62	12.91	13.24	9.38	5.38	3.53	81.38	87.09	4.10	82.99

DESCRIPTION OF SOME OF THE 102 COUNTIES.

For the purpose of throwing some light upon the character and causes of mortgage debt, a description of some of the 102 counties in which special investigations were conducted follows. The selections are restricted to these counties because of the direct statistical method which was pursued in them; this produced more accurate results than were obtained in other counties, and was especially concerned with the reasons why mortgages are made.

ALABAMA.

GREENE COUNTY.—This county is the opposite of Jefferson county, Ala. It has little wealth, and agriculture is almost the sole occupation of the people. In 1890, 85.30 per cent of the population were negroes. The total population was 22,007, an increase of 76 persons in 10 years.

JEFFERSON COUNTY.—The city of Birmingham in this county has increased in population from 3,086 in 1880 to 26,178 in 1890, or 748.28 per cent, and has grown in a great ratio in trade and manufactures. Its rapid industrial development has taken place within the 10 years.

ARKANSAS.

LEE AND ST. FRANCIS COUNTIES.—These adjoin each other in the eastern part of the state close to the Mississippi river. Their population is composed of negroes to the extent of 75.16 per cent in Lee county and 59.09 per cent in St. Francis county. The inhabitants are principally employed in raising cotton. Many of the white owners have left the farms and gone to the towns, leaving the negroes in possession of the rural districts mostly as tenants. To a large degree the farmers are living a year ahead of their crops, in accordance with the system so largely prevailing in the south, under which merchants advance supplies for farm and family, and take security by a mortgage on the next crop.

PULASKI COUNTY.—Little Rock, the largest city in the state, is situated in Pulaski county, and has a population of 25,874, which represents an increase of 96.94 per cent in 10 years. The inhabitants of the county number 47,329, of whom 54.67 per cent live in Little Rock. The county is regarded as one of the better counties of the south.

CALIFORNIA.

SANTA CLARA COUNTY.—This county extends from San Francisco bay up a fertile valley, and is devoted to wheat raising, with some fruit and stock; the city of San Jose has grown from 12,567 to 18,060 in population during the decade.

SONOMA COUNTY.—This is one of the finest fruit raising counties in California and is situated on the Pacific coast a little north of San Francisco. The raising and canning of fruit have been highly profitable, and have attracted a large amount of capital. There are some agricultural products, saw mills for making redwood lumber, and many herds of sheep and cattle.

COLORADO.

EL PASO COUNTY.—The county seat of this county is the town of Colorado Springs, which has prospered with new industries, and has become one of the famous health resorts of the Rocky mountains. Throughout the county agriculture is the principal occupation.

WELD COUNTY.—This is one of the older agricultural counties of the state and has thriven or been depressed in accordance with the movement of agricultural prices. Stock raising is an important industry.

ILLINOIS.

BUREAU COUNTY.—When this county was selected for special investigation representations were made to the Census Office that its people, during the past decade, had been suffering from continued business depression; that, while crops and live stock were flourishing, it cost more to raise them than they were worth in the market; that land values had consequently declined; that the farmers had become poorer, indebtedness had increased, and that many farms had been mortgaged for money to defray the living expenses of their owners or had been sold at a sacrifice that the owners might remove to newer states. It is a standard agricultural county of the better sort, about 100 miles southwest of Chicago, and is traversed by 2 trunk railroads and their branches.

IROQUOIS COUNTY.—Situated on the eastern boundary of the state, about 60 miles south of Chicago, it was organized in 1833. There are no coal mines in the county nor important manufactories. It was reported of this county that agriculture had been profitable in recent years; that the value of land had materially increased; that the financial condition of the inhabitants had gradually improved, and that they were never more prosperous than they were January 1, 1890.

MORGAN COUNTY.—It is a rich old county, in which it is supposed that wealth is pretty evenly distributed, and that the standard of living and of social and educational attainment is high. This county belongs to the

better class of counties in central Illinois, and it is currently said of it that the financial condition of the people has been steadily improving during the decade, and that general prosperity has especially characterized the more recent years.

JASPER COUNTY.—The soil of this small county is thin, with a clay subsoil, and will not sustain vegetation through a prolonged drought. Within the 10 years preceding the date of this investigation the county sustained two almost total crop failures, and in one case the farmers applied to the state for assistance. The people are for the most part poor, and small farms are the rule. Notwithstanding these adverse conditions, the population and the material wealth of this county have considerably increased during the decade.

INDIANA.

CRAWFORD, HENDRICKS, AND LAGRANGE COUNTIES.—Agriculture is almost the sole occupation, and the people have prospered in proportion as crops have been good or bad. In Hendricks county, ditch and gravel road assessments were somewhat burdensome during the latter part of the decade, but the reports of those who are familiar with the county are to the effect that the people, on the whole, have been fairly prosperous.

IOWA.

CASS COUNTY.—Agriculture and stock raising are the chief occupations. The farms are well improved, and farmers are provided with the best agricultural implements and machines. Most of the settlers of this county began poor and in debt, and many of the present mortgages are renewals of previous mortgages that bore higher rates of interest.

CRAWFORD COUNTY.—Not many years ago the prairie sod of this purely agricultural county was turned over for the first time for the purpose of cultivation. Stock raising has been added to agriculture. It is represented that no excessive financial distress or sudden industrial expansion has visited this county. The low prices of farm products for several years have in some measure, it is said, retarded the prosperity of the people. The county was settled mainly by persons who were comparatively poor, most of whom were unable to pay more than a small portion of the purchase price of their farms.

DELAWARE COUNTY.—It is on the prairie, with its population mostly native born and chiefly engaged in agriculture, stock raising, and dairy farming. The county is somewhat noted for its dairy products, and its creameries are generally owned by farmers and managed on the co-operative plan. It is represented as being one of the most prosperous counties in the state.

JOHNSON COUNTY.—Attempts in the past to develop manufactures have to some extent been disastrous, and farming and stock raising are the principal occupations of the people. The county has never had a boom, and it has been reported that the people were increasing their welfare slowly but surely.

KANSAS.

DECATUR, JEFFERSON, LINCOLN, LYON, AND PAWNEE COUNTIES.—Jefferson and Lyon counties are situated in the eastern or older part of the state; Decatur, Lincoln, and Pawnee counties are situated in the western part, recently occupied by settlers who went there poor and incurred debt for the purpose of acquiring new homes.

KENTUCKY.

MCCRACKEN COUNTY.—This county, situated on the Ohio river, has been brought to the attention of this office as showing a lack of prosperity, but, whatever the fact may be, other reports are to the effect that it is much like many other counties in Kentucky. Tobacco is the principal farm crop, and Paducah is a city of some manufactures.

MASSACHUSETTS.

FRANKLIN COUNTY.—Reports have been received to the effect that this is the least prosperous of the Massachusetts counties. In manufactures it is one of the less important counties of the state and its agriculture is supposed to have suffered for various reasons. The population increased 7.25 per cent during the decade, the increase for the state being 25.57 per cent.

HAMPDEN COUNTY.—Separated from Franklin by a few miles, this county is regarded as one of the more thriving and progressive counties of the state. It has important and varied manufactures, which have been developed to a high degree of excellence. Its population is 135,713, an increase of 30.32 per cent during the decade.

MICHIGAN.

HILLSDALE COUNTY.—The principal occupation of the people is agriculture, and their prosperity has been somewhat checked by low prices of farm produce. Many of the farmers have become well to do and have sold or left their farms and removed to towns.

MARQUETTE COUNTY.—With its situation in a famous iron producing region in the upper peninsula on Lake Superior, this has for a long time been a noted county. Little attention is given to agriculture and lumbering; iron production and lake transportation are the principal occupations.

SANILAC COUNTY.—Being a comparatively new county, much of it is unimportant and some of it unoccupied. Agriculture and lumbering are the principal occupations. A large portion of the inhabitants are of Canadian birth. Most of the residents went to the county with very little capital, and a general want of prosperity has led to the selection of this county for special investigation.

MINNESOTA.

CLAY, GOODHUE, POLK, AND STEARNS COUNTIES.—These counties are almost purely agricultural. Goodhue and Stearns counties are situated, respectively, in the southeastern and southern middle parts of the state, and are among the older and more prosperous. Clay and Polk counties are situated in the northwestern part of the state on the Red river. Some years ago they undertook to develop too rapidly and a reaction was the result.

MONTANA.

LEWIS AND CLARKE COUNTY.—Helena, the capital of the state, is situated in this county and is a city of 13,834 population, with a high degree of enterprise and prosperity and a large amount of per capita wealth. The city began as a mining camp, and within a short time it became the supply station for a vast region of country on all sides. It is said that unlike some regions containing mines of precious metals, Montana has retained within its state limits most of the products of its mines, which have been invested in every direction open to the profitable use of capital, and Helena is the principal place in the state where this has been done.

NEBRASKA.

BROWN COUNTY.—A large portion of the inhabitants of this county consist of Germans, Bohemians, Swedes, and Irish. It is reported that foreign born farmers are doing better at farming than the native born ones. Agriculture and stock raising are the almost exclusive occupations, wheat being the principal farm crop. The county has never suffered a total crop failure, but the farmers have felt the agricultural depression, and on account of this some of the native born farmers have left the county.

GAGE COUNTY.—This county is one of the most prosperous of the Nebraska counties, and in this respect is regarded as ranking closely after Douglas and Lancaster counties. It was settled by natives of the eastern states, and now has a considerable portion of residents of foreign birth, mostly Germans, with a few Swedes and Danes. Agriculture is the principal occupation of the people, corn being the chief crop, and stock raising is carried on more or less by the farmers. Beatrice, the county seat, with a population of 13,836, does considerable manufacturing and is looked upon as a thriving city.

HAYES COUNTY.—This county is situated in the southwestern part of the state in a stock raising and agricultural region, where there has been more or less crop failure. Its population is 3,953.

KIMBALL COUNTY.—The people of this county depend more upon stock raising than upon agriculture. They felt the depression of the 3 years previous to 1890, but they are energetic, and, it is said, after all, enjoy considerable prosperity. A large portion of the inhabitants are Swedes. The population numbers 959.

THAYER COUNTY.—The people of this county are mostly engaged in agriculture, a large portion of the farmers being Germans, and most of them having comfortable homes and well improved farms. The farmers, however, have felt the depression of the times in that region and have suffered some failure of crops. The people of this county have been represented to the Census Office as being "financially poor".

NEW YORK.

ALBANY COUNTY.—This county contains the capital of the state and, with 164,555 people, it is the most populous of the 102 counties. It has for a long time thriven through trade and manufactures, and is the wealthiest of the 6 counties in which special investigations were conducted in New York.

ALLEGANY COUNTY.—In this county, which is in the western part of the state, the farmers had not thriven during several bad seasons previous to the date of this investigation. The production of petroleum has had a great deal to do with improving and building up the county. It has large tanneries and some manufactures.

FULTON COUNTY.—The manufacture of gloves and mittens has for many years distinguished this county, and many workmen have become employers. The population of the county has been steadily recruited by immigration from other counties in New York on account of the remunerative employment offered by the glove industry.

LIVINGSTON COUNTY.—This county adjoins Allegany county, and is almost exclusively an agricultural one. Within it is situated a portion of the Genesee valley, once the most famous wheat producing region in the United States. Unfavorable weather for several years antedating this investigation caused some distress among the farmers and considerably depreciated farm values.

RICHMOND COUNTY.—Staten Island constitutes this county. It is suburban to New York city, and a large portion of the inhabitants do business in that city.

NORTH CAROLINA.

HALIFAX COUNTY.—The principal officer of a large farmers' organization brought this county to the attention of the Census Office for special investigation as being in unfortunate circumstances on account of the agricultural depression. It is situated in the northeastern part of the state.

NORTH DAKOTA.

BURLEIGH COUNTY.—During the 9 years previous to 1890 only one good crop of wheat was raised, so that a large portion of the inhabitants abandoned the county. Mortgage companies were shy of real estate security and declined many applications for loans.

DICKY COUNTY.—It was in very poor circumstances during the latter part of the decade under review, and many of the settlers left the county on account of the wheat crop failure for several years.

GRAND FORKS COUNTY.—The population has a large element of Scandinavians and Canadians as well as native born persons, most of whom migrated to the county within a few years previous to 1890 poor in property, but with the determination to found prosperous communities, and in this they have been fairly successful. Wheat raising is their principal occupation.

RAMSEY COUNTY.—The inhabitants are described as poor and in more or less distress on account of the repeated failure of the wheat crop. There is a large foreign element in the population.

OHIO.

MONTGOMERY COUNTY.—On account of its population, namely, 100,852, this is one of the most important of the 102 counties selected for special investigation. It contains the city of Dayton, whose population is 61,220.

MADISON AND UNION COUNTIES.—These are distinctively agricultural counties.

OREGON.

UMATILLA AND UNION COUNTIES.—These are agricultural counties whose people were reported to the Census Office as suffering somewhat from agricultural depression.

PENNSYLVANIA.

CHESTER COUNTY.—It is one of the larger and better counties, situated in the southeastern part of the state in a fine agricultural region, and containing a large portion of well-to-do inhabitants.

LACKAWANNA COUNTY.—With a situation in the eastern part of the state, in the anthracite coal and iron region, it has for many years been noted for its mines and manufactures of iron and steel.

LEBANON COUNTY.—A rich deposit of iron ore in this county contributed greatly to its development, until iron mining and manufacturing have become enormous industries. This county is situated in the southeastern part of the state, and within its limits is some of the finest agricultural land.

WASHINGTON COUNTY.—The financial expansion has been great within a few years in this county, which is situated in the southwestern part of the state. Before the discovery of petroleum the principal occupations of the people were agriculture and stock raising, but at once upon this discovery everything was changed. All who could procure money enough to enable them to drill for oil did so, and many of the wells produced oil in large quantities.

SOUTH CAROLINA.

ANDERSON COUNTY.—Twenty-five years ago this was considered one of the backward counties in the state in development. Within that time it has become one of the foremost counties and has added various manufactures to its agriculture. It is situated in the western part of the state.

COLLETON COUNTY.—The people are mostly engaged in agriculture, and 65.18 per cent of them are negroes. There is, however, some production of lumber, turpentine, rosin, and phosphates. There has never been any general financial distress nor any remarkable expansion in business.

TENNESSEE.

MONAIRY COUNTY.—It borders on the state of Mississippi in the southwestern part of Tennessee. The people are engaged in agriculture, which, it is reported, has not brought them much prosperity.

MAURY COUNTY.—Situated in the central part of the state, it is reported to be a well-to-do county engaged in agriculture and stock raising.

TEXAS.

TARRANT COUNTY.—Fort Worth, a city of 23,076 inhabitants, chiefly determines the character of the results in this county. The city's population increased 246.33 per cent from 1880 to 1890.

VIRGINIA.

AUGUSTA COUNTY.—Situated between the Blue Ridge and Alleghanies, this county is considered one of the better counties of the state. An attempt to found new towns has led to considerable real estate speculation.

LOUISA COUNTY.—This is represented as being in as bad a condition as any county in Virginia, with a depressed agriculture and poor inhabitants. It is situated near the central part of the state.

WASHINGTON.

KING COUNTY.—The distinguishing characteristic of this county is the rapid growth of the city of Seattle, whose population is 42,837, an increase of 1,112.48 per cent in 10 years.

WISCONSIN.

BROWN COUNTY.—It has large interests in the manufacture and sale of lumber, and some parts of the county are very fertile. A large portion of the population consists of immigrants from various foreign countries.

DOUGLAS COUNTY.—Most of the people of this county, which is situated in the northwestern part of the state, on Lake Superior, live in Superior city, and a large portion of these are young men with business enterprise. This city was not organized even as a village in 1880, and in 1890 it had a population of 11,983. Its growth is due to iron mines and to manufactures.

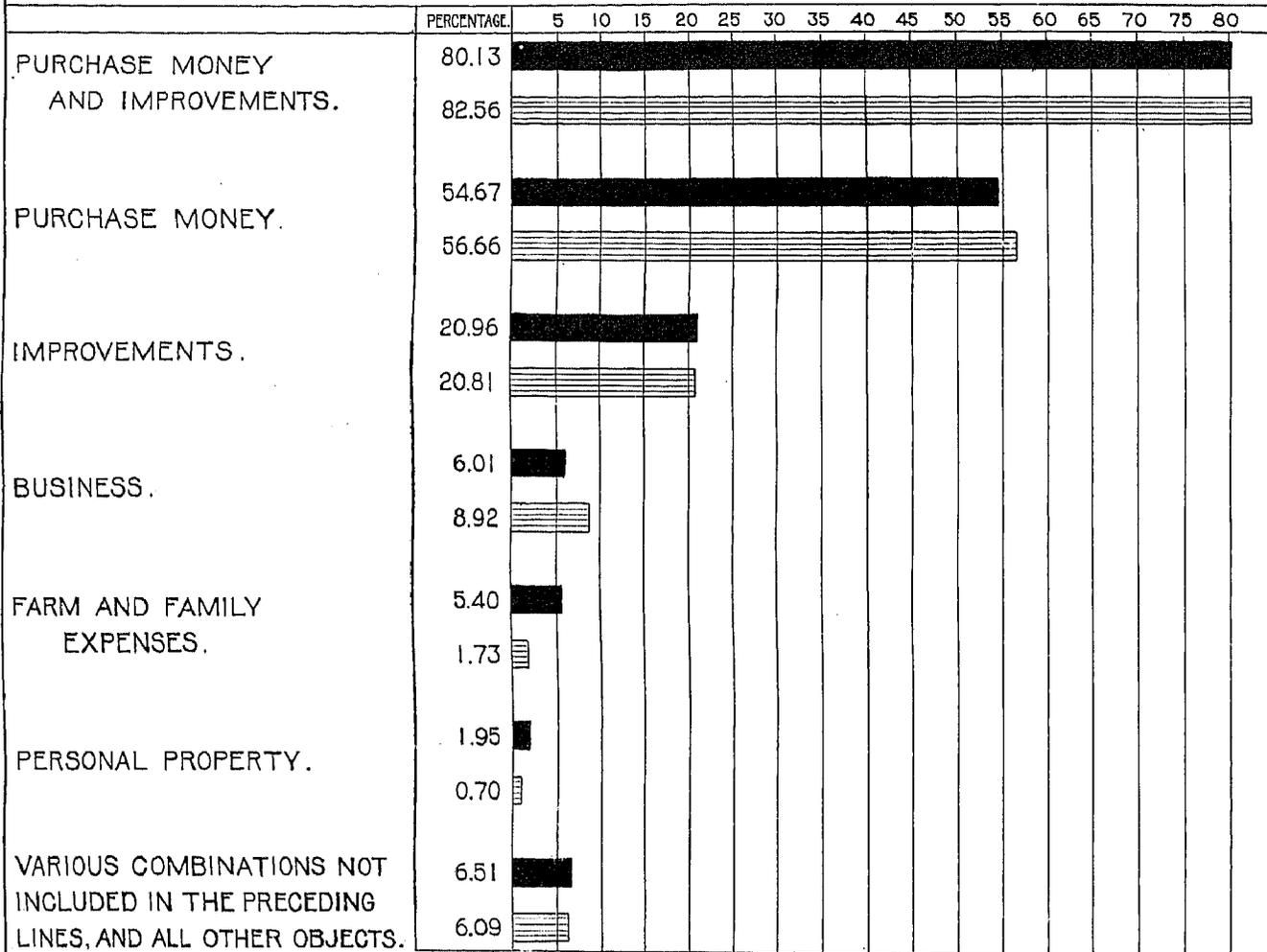
The population and area of the 102 counties selected for special investigation are represented in the following table:

TABLE 87.—POPULATION AND AREA OF 102 COUNTIES SELECTED FOR SPECIAL INVESTIGATION.

STATES AND COUNTIES.	Population.	Area of land surface in square miles.	STATES AND COUNTIES.	Population.	Area of land surface in square miles.
The 102 counties	3, 218, 037	117, 061	Montana:		
Alabama:			Custer.....	5, 308	26, 580
Greene.....	22, 007	544	Lewis and Clarke.....	19, 145	2, 000
Jefferson.....	88, 501	1, 092	Nebraska:		
Arkansas:			Brown.....	4, 350	1, 020
Lea.....	18, 886	608	Gage.....	36, 344	804
Pulaski.....	47, 920	893	Hayes.....	3, 953	720
St. Francis.....	18, 543	612	Kimball.....	959	923
California:			Thayer.....	12, 738	578
Santa Clara.....	48, 005	1, 380	Washington.....	11, 860	381
Sonoma.....	32, 721	1, 548	New Jersey:		
Yolo.....	12, 084	972	Burlington.....	58, 528	800
Colorado:			New York:		
El Paso.....	21, 239	2, 660	Albany.....	164, 553	409
Weld.....	11, 736	4, 075	Allegany.....	43, 240	1, 000
Georgia:			Dutchess.....	77, 879	853
Bartow.....	20, 616	491	Fulton.....	37, 650	507
Houston.....	21, 613	570	Livingston.....	37, 801	614
Twiggs.....	8, 195	370	Richmond.....	51, 603	61
Illinois:			North Carolina:		
Bureau.....	35, 014	870	Forsyth.....	28, 434	372
Iroquois.....	35, 167	1, 120	Halifax.....	28, 908	680
Jasper.....	18, 188	506	North Dakota:		
Morgan.....	32, 636	580	Burleigh.....	4, 247	1, 092
Indiana:			Dickey.....	5, 573	1, 152
Crawford.....	13, 941	270	Grand Forks.....	18, 357	1, 404
Hendricks.....	21, 498	400	Ransom.....	4, 418	936
Lagrange.....	15, 615	984	Ohio:		
Iowa:			Athens.....	35, 194	485
Cass.....	19, 045	576	Madison.....	20, 057	405
Crawford.....	18, 894	720	Montgomery.....	100, 852	480
Delaware.....	17, 949	570	Union.....	22, 800	427
Johnson.....	23, 082	575	Oregon:		
Kansas:			Umatilla.....	13, 981	2, 885
Decatur.....	8, 414	000	Union.....	12, 044	3, 035
Jefferson.....	10, 620	508	Pennsylvania:		
Lincoln.....	9, 700	720	Chester.....	80, 377	764
Lyon.....	23, 198	858	Lackawanna.....	142, 088	400
Pawnee.....	5, 204	750	Lebanon.....	48, 131	300
Kentucky:			Washington.....	71, 155	890
Anderson.....	10, 610	200	South Carolina:		
Clark.....	15, 484	260	Anderson.....	43, 696	690
Davess.....	33, 120	410	Colleton.....	40, 293	1, 920
McCracken.....	21, 051	250	Laurens.....	31, 610	680
Louisiana:			South Dakota:		
Cade.....	31, 555	825	Bendle.....	0, 580	1, 235
East Baton Rouge.....	25, 922	450	Hughes.....	5, 044	756
Maine:			Yankton.....	10, 444	515
York.....	62, 820	620	Tennessee:		
Maryland:			McNairy.....	15, 510	550
Washington.....	99, 782	435	Maury.....	38, 112	600
Massachusetts:			Texas:		
Franklin.....	98, 010	605	Bell.....	33, 377	1, 000
Hampden.....	185, 713	634	Harrison.....	26, 721	880
Michigan:			Tarrant.....	41, 142	900
Hillsdale.....	30, 060	507	Virginia:		
Ionia.....	32, 801	580	Augusta.....	37, 005	950
Marquette.....	39, 521	2, 399	Louisa.....	16, 997	470
Sanilac.....	32, 589	960	Washington:		
Minnesota:			King.....	63, 080	1, 944
Clay.....	11, 517	1, 009	West Virginia:		
Goodhue.....	28, 806	755	Kanawha.....	42, 756	825
Polk.....	50, 192	3, 030	Wisconsin:		
Stearns.....	34, 844	1, 334	Brown.....	39, 104	530
Mississippi:			Douglas.....	13, 468	1, 330
Yazoo.....	36, 394	1, 020	St. Croix.....	28, 139	730
Missouri:			Waukesha.....	33, 270	576
Adair.....	17, 447	570			
Bollinger.....	19, 121	616			
Cass.....	23, 301	688			
Mercer.....	14, 581	484			

PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1ST 1890, MADE FOR THE SPECIFIED OBJECTS OF DEBT.

SUMMARY FOR 102 COUNTIES WHERE INQUIRY WAS MADE.



FOR NUMBER: [Solid bar] FOR AMOUNT: [Hatched bar]

Note. The second class, "purchase money," does not contain all of the debt incurred for that purpose; an additional amount of this debt was incurred in combination with improvements and various other objects, and this is included in the first and last classes, above mentioned. The preceding statement applies to the third class of objects, "improvements."

THE PURPOSES OF MORTGAGE DEBT.

Considering the difficulties of representing by statistics the purposes of human conduct, the investigation of the objects of mortgage debt in the 102 counties previously mentioned is as satisfactory as the nature of the problem permits. The question of psychological, as well as social, economical, political, and natural causation is involved, and since antecedents are the consequents of previous antecedents, and so on, it is necessary to decide what antecedent shall be represented statistically. Little could be done with a remote antecedent, and this fact appeared in the correspondence that was had with mortgage debtors. They were often disposed to give remote causes, which were commonly theoretical in their influence, whether real or not, such as various acts of Congress; yet some secondary causes of a calamitous character have been accepted to qualify the primary ones, such as failure of crops, but even this secondary cause was sometimes erroneously reported by farmers, as in the case of a mortgage made to secure part of the purchase money of real estate. Many debts of this sort were incurred, and were reported "on account of crop failure", which can hardly be construed as a cause for the act of purchasing land, although it may have been the reason why the farmer was not able fully to pay for his new purchase. Any cause of poverty, or any cause of the loss or restriction of a person's wealth, may equally be a reason why he mortgages, but it would be impossible to couple such a matter as this with the objects of mortgage debt. While the immediately preceding psychological antecedent of the act of making a mortgage has been taken, the word that more popularly describes it is "object", or "purpose". It is what the mortgagor actually did with the borrowed money upon receiving it that is virtually taken into account, if he borrowed money.

Distinction should be made between the purpose of mortgage debt and the continuance of this debt. One of the difficulties of the inquiry was to get mortgage debtors to report the purpose of the debt instead of the reasons why it had not been paid. To go into this question would involve the financial experience of every mortgage debtor since making his mortgage, and this would have brought forth numerous theories as well as facts, even if the mortgage debtors had been willing to say why they had not paid their mortgages, and it can not be supposed that they would have been willing to do so.

EXPLANATION OF TABLE 111.—Such being the difficulties of investigating the causes and the results of mortgage debt, it is apparent that no success could have been attained in the investigation of anything more than the immediate purposes of the debt. These are presented for the 102 counties in Table 111.

COMBINATIONS OF PURPOSES.—Table 111 is one of details, in which the only combinations of purposes are those reported by mortgage debtors. The inquiries in the 102 counties were altogether too experimental to permit the attempt to apportion a mortgage debt among several purposes where they were combined in a mortgage. It would have prolonged an expensive undertaking to have ascertained how much of the mortgage debt should go to the purchase of land, to the buying of a horse and of a mowing machine, and to the purchase of barbed wire for making fences, where all of these objects were represented in a mortgage. The portion of the mortgages and of the mortgage debt embraced within these combinations is so small as to be of slight effect upon any conclusions that these statistics of purposes may warrant, except that the combination of the purpose of securing the purchase price of real estate with the purpose of making real estate improvements is a frequent one and makes the class of considerable size, but probably no combination, less objectionable, could be found.

PURCHASE MONEY.—The purposes of purchase money and improvements are represented by far the larger numbers in the table. Within the description "purchase money" is included all mortgage debt incurred to give security for the acquirement of title to real estate, whether by deed or, in case of inheritance, by mortgage to coheirs.

The purchase of more land by a person who already owns land is a purpose large enough to be represented by a separate line in the table of details, but this line does not include all mortgages made for this purpose; many of them were probably reported to be for purchase money, which is what the description "to buy more land" really means, but the fact that the mortgagor is already a land owner is regarded as being worth preservation in the table, when it was discovered.

BUSINESS.—It is certain that the purpose of business is insufficiently represented in the tables of purposes if a debt incurred for the purchase of real estate or the erection of buildings for business purposes is to be regarded as a debt for business purposes instead of for the securing of purchase money or paying for improvements. A debt of this sort was usually reported to be in the class of purchase money or improvements and not as a business debt, and where the purchase or improvements were reported to be for business purposes they have been classified as for purchase money or improvements. It has seemed better to aggregate this class of mortgages in the same description rather than to let them be covered by different descriptions; and, besides this, it seems more a question of real estate than it is of business. These mortgages might have been placed in a class by themselves, with a description of purchase money or improvements and business, had such mortgages always been identified in the returns. There is reason to believe that a large portion of them were reported simply to be for purchase money or improvements.

In another respect business is not sufficiently represented, and this is described by such a case as this: a merchant who hires his home, in the course of time buys it and prefers to pay only a portion of the purchase price out of his business profits, so that he may employ the remainder of the profits for the purpose of enlarging his

business, and in this case a part of the purchase price of the home is secured by mortgage. Thus the mortgage is virtually the equivalent of an investment in business, although represented in these statistics as made for the securing of real estate purchase money.

FARM AND FAMILY EXPENSES.—The class of farm, or farm and family, expenses has been made the calamity class as far as possible without unreasonably straining the accuracy of classification. These are the expenses for property that is soon to be consumed: for food, clothing, medicines; the class also includes rent, payment for medical attendance, for funerals, for taxes, for the education of children, for interest on indebtedness, and for feed for farm stock. Where the mortgages for these specified objects have been numerous enough, they have been kept in a class with their specific descriptions in the table of details. They have been embraced in the description of family expenses or farm and family expenses in tables presenting a condensed classification.

EXPLANATION OF OTHER CLASSES OF PURPOSES.—A "security debt" is a phrase which may not everywhere be understood, although it is in common use in many parts of the country; it means that the mortgage was made to pay the debt of a person for whom the mortgagor had become liable as surety or bondsman. The class of mortgages made for manufacturing purposes does not include mortgages made to secure the purchase money of real estate nor to make improvements. In Table 111 the class of mercantile business does not include all mercantile business, but only such mortgages as were reported to be for mercantile business without a specification of the kind.

It was against the rule to accept a purpose stated as "to pay a debt", but in the cases of some mortgages it seemed wise to do so for the purpose of bringing a long-drawn-out investigation to a close. It was against the rule, also, to accept the description "for borrowed money", or "to secure a loan", or "for cash", or "to pay a previous debt", but to a very small extent answers of these sorts were accepted.

There are 88 mortgages, the purposes of which the debtors said they would like to keep secret, and these mortgages are classed as private in Table 111. In making the table it was the endeavor to conceal the identity of every mortgagor.

Among the reports received from western farmers are 84 that give the purpose of the mortgage debt as "crop failure". The description is allowed to stand in the table with the understanding that the real purpose of the debt was farm and family expenses.

The descriptions of the classes in Table 111 have been made as short as possible, but it is believed not so short as to obscure the purposes; in the class mentioned as "labor", for instance, it seems unnecessary to say "to pay for labor", or in the class of "fraud" to say "to replace losses by fraud".

THE VARIETY OF THE PURPOSES.—Table 111 reveals a great variety of purposes, and shows that men incur mortgage debt for almost every purpose for which wealth is required. People mortgage their real estate to get married, to obtain divorces, and to pay alimony; to pay their taxes, their rent, and to pay interest to the money lender. They raise money by mortgage in order that they may travel, and that they may spend it in extravagant living; they speculate with it and they relend it. Politicians pay the expenses of their political campaigns by means of mortgages. The guileless are deceived into buying worthless patents, wives pay the debts of their husbands and educate them for the ministry. Men mortgage their real estate to pay their physicians, their undertakers, and their lawyers, to help their friends and relatives, to make good their defalcations, to educate their children, and to support their parents.

The weather and the elements are related to mortgages; rain and hail, the lightning that descends from the clouds, drought and heat, all affect the wealth of men so as to make them mortgage. Mortgages follow plagues of grasshoppers and epidemics of hog cholera, they erect tombstones to the memory of the dead, buy pianos and organs, provide daughters with dowry, and make wedding presents. By means of them young lawyers and physicians are able to keep from starvation, fathers to defend their sons for murder, housewives to get sewing machines, workmen to travel in search of work, and men to pay their gambling debts. Fathers raise money on mortgages to throw away on prodigal sons, owners of race horses to pay entrance fees for races, husbands to buy gowns for their wives and to celebrate wedding anniversaries.

Mortgage debts incurred to buy slaves still survive, and so with debts incurred to pay for substitutes in the civil war, and debts incurred because of the financial depressions of 1857 and 1873. Men borrow money on mortgages to contribute to the building of churches, to pay for the expense of moving to other states, and to pay their election bets; to hunt for stolen horses, to pay the losses of theatrical ventures, of "bad luck" and of bad management. They do this to bring their friends from Europe and to send back to Europe dependents whose support they want to escape. By deception or collusion, men place excessive mortgages on their real estate for the purpose of abandoning it, or they do this in order to inflate its value.

The foregoing are some of the details found in Table 111, and the table closes with one mortgage for \$13 made in 1887 by a poor widow for the purpose of burying her husband, and of this mortgage \$7.65 remains unpaid.

Table 111 presents the amount of mortgages in two columns, one containing the original amount of debt incurred under these existing mortgages and the other column containing the amount unpaid at the present time. If the latter column is subtracted from the former the amount of partial payments is ascertained for each class of objects mentioned in the table.

THE PURPOSES CONDENSED TO 10 CLASSES.—It becomes necessary to condense the numerous objects of mortgage debt in order that their character may be better understood, and this is done in Table 88, where they are condensed to 10 classes. These classes are represented by percentages in Table 89, and the percentages are computed upon the original amount of these mortgages in force and not upon the amount unpaid at the present time. The reason for this is that the purpose of mortgage debt is more closely related to the amount incurred than it is to the amount unpaid.

Most of the classes have a negative rather than a positive value, on account of their small proportions; for instance, the class of farm machines, domestic animals, and other personal property (meaning thereby other personal property of the more durable sort) is represented in the 102 counties by only 1.95 per cent of the total number of mortgages and 0.70 of 1 per cent of the total amount.

PURCHASE MONEY AND IMPROVEMENTS so overshadow all other classes that they are substantially all there is in the table that has a positive, as distinguished from a negative, value. These two objects, when not associated with other objects in the same mortgage, are represented by 80.13 per cent of the total number of mortgages and by 82.56 per cent of the total amount. This latter percentage does not include all mortgage debt incurred for this purpose, for the reason that there is more or less purchase money and improvements in combination with business, personal property, farm and family expenses, and numerous other objects. These combinations include 4.24 per cent of the number and 4.14 per cent of the amount of all mortgages, and the percentage for amount is undoubtedly made up mostly of the objects of purchase money and improvements; so that, if these counties may be regarded as representing the United States, somewhat more than four-fifths of the original amount of the real estate mortgage debt in force was incurred to secure the purchase of real estate and to make real estate improvements. The true portion of purchase money and improvements in these counties, if these objects were to be freed from their combinations with other objects, is probably about 85 per cent for amount of mortgages.

If the objects of business and the various kinds of the more durable personal property are added to those of purchase money and improvements when not combined with other objects, they stand for 89.82 per cent of the number of mortgages and 94.37 per cent of their amount. The objects of these descriptions, which are not included in these percentages on account of combinations with other objects, would increase the foregoing percentage for amount by about 1.50 if they were to be separated from the combination; so that these classes of purchase money; improvements, business, and the more durable kinds of personal property stand for about 96 per cent of the original amount of the present existing mortgage debt in this country.

THE CALAMITY CLASS.—As before stated, the calamity class is that of farm and family expenses, into which everything has been thrown that could be termed a farm or family expense of a calamitous or other nature without a very unreasonable misuse of the words. The result is that 5.40 per cent of the number and 1.73 per cent of the original amount of all mortgage debt in force was incurred on account of farm and family expenses when not associated with other objects. It is probable that the percentage for amount would not be perceptibly increased if it were to receive the amount of debt incurred for this class of purposes from its combination with purchase money, improvements, business, and personal property, because the combination is represented by only 1.32 per cent, and the amount must be principally attributable to purchase money and improvements.

The principal other source from which the calamity class of farm and family expenses could be increased is the class of "all other objects", and this class represents 1.95 per cent of the original amount of mortgage debt of the 102 counties; so that it is probable that calamity has been the immediate cause of not more than 2 per cent of the original amount of the present mortgage indebtedness. If the original amounts of existing debt incurred for farm and family expenses and for all combinations of other objects with farm and family expenses are combined, and to this is added the amount of debt incurred for "all other objects", we shall get 5 per cent, and the percentage of calamity debt must be found mostly within this number. To the objects of purchase money, improvements, business, and personal property has been given 96 per cent of the debt, and to calamity objects 2 per cent, so that 2 per cent of the debt remains for miscellaneous objects.

It will be noticed that the percentage of mortgage debt incurred for purchase money and improvements not combined with other objects is, in general, smaller in the southern states than in other parts of the country, on account of the large percentage of debt incurred for farm and family expenses. In a less degree this is so in Kansas, but the percentage of debt incurred for purchase money and improvements not combined with other objects, in the 5 counties of that state, is below the average for the 102 counties largely more in appearance than in reality, on account of numerous combinations of purposes in the same mortgages.

The percentages of Table 89, although derived from only 102 counties, are fairly and substantially representative of the United States; and in support of the claim reference may be made to the "Report on Farms and Homes: Proprietorship and Indebtedness", in which the objects of mortgage debt were sought throughout the whole country in respect to farms and homes occupied by owners and incumbered.

REAL ESTATE MORTGAGES.

TABLE 88.—NUMBER AND ORIGINAL AMOUNT OF MORTGAGES IN FORCE JANUARY 1, 1890, ACCORDING TO

STATES AND COUNTIES.	TOTAL.		PURCHASE OF REAL ESTATE.		REAL ESTATE IMPROVEMENTS.		PURCHASE AND IMPROVEMENTS (COMBINED).		BUSINESS.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
The 102 counties	219,291	\$324,291,078	119,876	\$183,732,709	45,969	\$67,482,508	9,873	\$16,505,635	13,175	\$28,039,098
Alabama:										
Greene	185	102,000	66	92,527	7	14,932			14	22,001
Jefferson	2,927	15,873,851	1,069	10,680,945	598	3,253,533	48	992,579	78	244,086
Arkansas:										
Lee	476	487,018	242	216,903	56	57,139	20	30,483	14	26,539
Polaski	1,788	2,997,202	741	1,441,968	632	954,340	78	189,823	142	303,009
St. Francis	333	800,101	165	174,910	40	45,188	14	14,483	10	10,010
California:										
Santa Clara	5,466	9,703,776	1,871	5,565,158	879	1,671,967	198	1,003,032	176	401,319
Sonoma	2,298	6,211,468	1,038	3,221,033	547	1,138,855	114	470,708	107	581,165
Yolo	1,009	3,459,884	541	2,023,091	212	389,162	92	540,704	59	260,054
Colorado:										
El Paso	1,938	3,106,338	1,016	1,514,421	559	887,998	97	159,904	80	143,798
Weld	1,816	3,052,055	1,020	1,648,055	209	330,421	313	537,536	138	290,429
Georgia:										
Bartow	390	288,115	92	174,705	47	27,397	3	2,405	12	20,058
Houston	280	270,931	93	107,052	13	8,570	4	10,750	17	17,018
Twiggs	149	128,240	14	10,570	14	9,270	2	1,000	2	675
Illinois:										
Bureau	2,845	5,228,870	1,719	3,250,100	393	313,982	58	520,690	143	241,818
Iroquois	3,442	4,803,457	2,019	3,820,752	378	419,501	103	183,188	82	118,235
Jasper	1,216	558,615	625	294,170	107	59,106	40	19,990	75	50,093
Morgan	1,948	3,150,884	1,034	1,893,431	514	541,840	22	40,650	135	334,375
Indiana:										
Crawford	500	130,942	256	71,877	68	15,937	2	475	37	14,848
Hendricks	1,024	847,459	669	501,116	135	70,658	22	27,375	92	106,123
Lagrange	1,525	1,693,365	1,035	1,384,758	234	137,079	21	26,854	40	31,027
Iowa:										
Cass	2,511	2,682,593	1,759	1,885,240	280	225,066	168	226,976	94	120,471
Crawford	2,573	2,812,642	1,685	1,892,041	304	285,976	206	268,330	60	138,315
Delaware	1,637	1,903,333	1,029	1,377,192	202	173,427	50	49,000	49	87,569
Johnson	1,850	2,126,800	1,299	1,637,988	285	292,195	48	85,730	47	66,210
Kansas:										
Decatur	2,280	1,114,789	739	344,786	218	110,355	261	122,854	86	51,072
Jefferson	1,486	1,426,716	934	930,802	182	116,189	57	54,340	109	170,107
Lincoln	2,234	1,737,057	1,003	817,730	307	159,089	257	233,000	61	67,623
Lyon	3,818	3,689,760	1,968	1,800,336	633	443,278	240	297,944	289	372,804
Pawnee	1,831	1,623,379	822	808,017	308	308,811	149	189,378	104	96,619
Kentucky:										
Anderson	239	190,427	192	151,878	17	10,388	3	2,664	11	11,016
Clark	488	695,245	250	410,869	149	155,972	4	1,051	35	86,475
Daviess	1,180	1,165,688	857	861,040	106	75,877	22	36,644	60	82,317
McCracken	752	630,861	334	274,413	289	264,452	7	8,738	53	58,993
Louisiana:										
Caddo	584	1,146,484	300	500,453	145	263,100			34	119,856
East Baton Rouge	339	451,697	198	198,506	61	59,559	2	443	17	80,464
Maine:										
York	3,170	2,480,917	1,442	1,171,042	808	604,138	58	57,880	322	392,416
Maryland:										
Washington	2,416	2,778,135	1,319	1,672,032	571	601,267	59	66,880	113	151,296
Massachusetts:										
Franklin	3,454	3,588,498	1,995	1,998,292	792	800,697	108	161,903	168	236,575
Hampden	9,166	21,090,431	5,564	12,398,832	2,197	5,894,295	294	1,238,404	441	1,172,296
Michigan:										
Hillsdale	3,388	3,303,886	2,220	2,419,386	483	327,920	117	136,080	187	197,449
Ionia	3,094	3,056,763	2,252	2,091,677	527	331,898	110	105,782	194	201,763
Marquette	797	2,040,877	227	676,085	247	280,905	23	40,550	101	763,733
Sauilac	4,444	2,162,465	2,402	1,249,888	861	292,536	293	211,273	198	98,416
Minnesota:										
Clay	1,444	1,492,476	706	731,279	200	173,323	93	85,801	76	163,230
Goodhue	2,140	2,264,581	1,405	1,563,573	335	238,961	58	71,849	101	154,247
Polk	4,564	3,020,883	2,160	1,341,444	681	433,853	472	344,672	101	222,412
Stearns	2,737	2,241,007	1,607	1,245,876	612	510,593	89	163,133	80	122,284
Mississippi:										
Yazoo	627	1,146,797	192	460,928	107	143,465	18	30,640	24	78,543
Missouri:										
Adair	1,337	850,270	772	507,056	199	97,466	60	56,793	81	43,425
Bollinger	555	339,858	352	92,026	67	16,495	7	1,685	11	6,659
Cass	2,042	2,931,023	1,121	1,150,540	238	152,322	70	101,129	239	299,500
Mercer	1,237	778,900	706	409,152	120	60,839	59	45,853	41	43,779
Montana:										
Custer	238	272,361	111	97,252	77	111,964	2	2,500	38	46,947
Lewis and Clarke	1,042	1,932,050	574	835,228	366	762,637	17	47,135	58	218,960

SPECIFIED OBJECTS OF DEBT, AS DETERMINED BY PERSONAL INQUIRY, BY 102 SELECTED COUNTIES.

FARM MACHINES, DOMESTIC ANIMALS, AND OTHER PERSONAL PROPERTY.		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH ONE ANOTHER).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH OBJECTS OTHER THAN FARM AND FAMILY EXPENSES).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH FARM AND FAMILY EXPENSES).		FARM AND FAMILY EXPENSES.		ALL OTHER OBJECTS.		STATES AND COUNTIES.
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	
4,284	\$2,257,475	3,707	\$7,103,070	000	\$2,038,838	4,507	\$4,290,750	11,837	\$5,614,881	4,977	\$6,310,514	..... The 102 counties.
7	4,347	3	3,370			9	3,747	71	48,890	8	5,487	Alabama:
10	4,446	9	86,940	15	478,383	8	11,020	129	37,147	54	115,772	Groome.
												Jefferson.
		8	2,155			31	55,950	101	96,957	4	802	Arkansas:
26	0,293	12	3,958					120	61,350	31	33,856	Lee.
		17	12,816					74	32,480	7	10,264	Pulaski.
												St. Francis.
16	18,315	60	403,000	38	170,815	78	231,803	110	88,195	34	51,702	California:
13	17,000	47	213,482	34	157,569	40	91,485	149	102,998	59	148,003	Santa Clara.
11	20,565	4	8,000	2	12,000	9	30,114	58	97,291	21	98,793	Sonoma.
												Yolo.
43	48,780	42	240,434	16	42,256	17	14,585	84	18,065	28	30,088	Colorado:
15	0,042	24	144,283	9	22,880	4	5,575	38	26,476	16	29,866	El Paso.
												Weld.
20	4,903	4	4,508			8	5,080	107	31,032	81	16,112	Georgia:
14	2,510					1	0,000	129	100,858	9	7,878	Bartow.
2	205					22	54,487	90	45,180	3	864	Houston.
												Twiggs.
38	45,900	29	83,800	42	74,806	43	87,652	94	110,292	310	484,755	Illinois:
30	30,083	15	26,775	38	62,357	6	7,083	40	32,159	190	95,824	Bureau.
06	42,277	22	17,929	10	3,410	41	15,082	85	25,851	55	30,704	Iroquois.
25	26,063	15	60,308	9	81,433	14	23,000	103	120,454	77	63,321	Jasper.
												Morgan.
23	2,028	6	3,732	6	2,400	10	1,780	61	9,011	37	8,270	Indiana:
14	5,328	9	12,000					61	21,807	22	13,552	Crawford.
27	8,037	8	13,806	8	10,347	23	27,301	103	34,131	27	18,465	Hendricks.
												Lagrange.
53	66,700	37	52,040	20	20,150	29	19,508	17	7,006	54	40,890	Iowa:
05	53,000	51	83,119	20	20,005	14	10,975	50	43,544	52	30,837	Cass.
30	49,746	23	19,410	15	23,790	5	4,420	07	36,347	62	61,166	Crawford.
35	24,038	12	10,515	14	17,750	0	0,107	57	20,709	56	48,453	Delaware.
												Johnson.
19	6,200	222	114,473	22	11,075	526	207,197	144	56,831	58	28,047	Kansas:
3	10,703	5	26,350	1	1,025	82	72,022	21	14,707	32	27,311	Decatur.
8	4,104	70	58,312	8	3,050	442	300,831	52	23,423	20	9,292	Jefferson.
14	3,187	57	98,850	7	17,000	241	340,270	137	93,043	179	186,849	Lincoln.
61	33,442	32	27,195	16	13,800	130	100,094	82	44,055	07	42,968	Lyon.
												Pawnee.
5	0,021							5	1,030	6	5,124	Kentucky:
		12	17,592					24	7,807	20	7,807	Anderson.
32	12,595	5	8,063	3	1,400	5	8,893	37	10,513	47	62,758	Clark.
21	4,109	3	1,030			11	9,713	24	7,780	10	7,713	Davless.
												McCracken.
		12	62,324			10	107,250	61	82,740	16	10,732	Louisiana:
4	3,042					3	22,400	88	63,059	16	27,110	Caddo.
												East Baton Rouge.
27	14,021	26	31,941	4	5,720	86	18,876	377	100,124	70	74,859	Maine:
												York.
30	20,434	8	19,808			7	7,840	101	113,200	118	125,318	Maryland:
												Washington.
35	11,846	29	65,815	23	23,028	46	38,706	220	100,857	68	118,059	Massachusetts:
23	0,074	02	555,515	3	10,400	79	112,949	364	214,853	170	476,399	Franklin.
												Hampden.
55	28,278	11	6,707			63	61,334	183	79,855	69	43,877	Michigan:
90	30,874	42	33,003	14	15,620	83	69,396	182	64,220	134	111,711	Hillsdale.
14	4,050	6	28,400	8	40,350	3	2,200	28	31,124	59	163,530	Ionia.
184	43,790	112	52,301	20	17,609	140	88,820	191	45,709	127	62,003	Marquette.
												Sanilac.
50	27,020	70	76,551	50	32,436	112	85,082	55	27,478	32	28,707	Minnesota:
48	23,761	36	80,077	10	11,030	52	40,590	60	29,184	41	30,706	Clay.
210	124,019	298	173,413	110	98,139	290	176,999	175	81,151	46	23,851	Goodhue.
60	32,411	33	33,108	20	15,362	71	49,939	115	46,781	41	10,110	Polk.
												Stearns.
0	24,311	3	28,292			87	196,578	183	180,444	7	3,560	Mississippi:
												Yazoo.
51	16,090	25	37,352	22	10,070	22	9,394	48	22,361	107	49,354	Missouri:
47	8,252	4	767	1	160	5	3,183	34	4,568	27	5,863	Adair.
50	21,509	36	78,790	27	41,112	43	51,800	138	59,170	77	75,142	Bollinger.
104	84,800	59	60,711	16	21,150	25	11,740	65	25,139	42	15,737	Cass.
												Mercox.
		2	2,300					7	10,998	1	400	Montana:
		11	54,785			1	1,000	9	6,105	6	6,200	Custer.
												Lewis and Clarke.

REAL ESTATE MORTGAGES.

TABLE 88.—NUMBER AND ORIGINAL AMOUNT OF MORTGAGES IN FORCE JANUARY 1, 1890, ACCORDING TO

STATES AND COUNTIES.	TOTAL.		PURCHASE OF REAL ESTATE.		REAL ESTATE IMPROVEMENTS.		PURCHASE AND IMPROVEMENTS (COMBINED).		BUSINESS.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Nebraska:										
Brown.....	819	\$459,293	147	\$62,853	09	\$58,020	331	\$177,065	19	\$19,068
Gage.....	3,277	3,184,924	1,590	1,745,382	1,129	849,217	165	199,589	164	198,219
Hayes.....	1,200	557,119	426	158,556	145	65,127	442	209,855	8	26,090
Kimball.....	367	269,546	341	253,990	11	5,131	8	3,850	1	750
Thayer.....	1,510	1,376,835	881	797,620	261	193,543	122	137,085	49	81,617
Washington.....	1,144	1,286,538	665	717,078	221	222,381	67	102,090	60	90,213
New Jersey:										
Burlington.....	5,859	9,102,084	3,780	6,857,897	1,513	1,407,677	79	264,226	190	363,574
New York:										
Albany.....	9,765	21,490,290	5,538	12,986,652	2,503	4,210,936	147	332,375	1,154	3,608,771
Allegany.....	4,565	5,304,004	2,612	3,222,499	990	493,403	93	104,922	667	1,123,762
Dutchess.....	5,835	10,429,258	3,492	7,049,875	1,435	1,876,381	80	182,886	420	950,605
Fulton.....	3,582	3,794,716	1,940	2,174,063	959	929,990	58	103,620	328	438,862
Livingston.....	4,151	6,727,694	2,418	4,378,978	692	706,824	105	202,671	363	713,768
Richmond.....	3,381	9,907,772	1,287	4,226,674	1,303	2,722,270	98	443,760	389	1,182,289
North Carolina:										
Forsyth.....	875	593,822	498	299,981	218	116,750	10	6,432	75	113,415
Halifax.....	830	689,610	280	340,634	72	45,231			31	64,030
North Dakota:										
Burleigh.....	695	620,089	240	213,883	101	85,263	51	30,494	73	146,088
Dickey.....	1,989	1,090,713	605	350,890	180	96,768	504	266,612	76	59,767
Grand Forks.....	2,847	2,714,460	1,033	937,115	582	642,248	430	373,692	69	122,400
Ramsey.....	1,865	931,941	457	211,321	158	95,301	567	247,748	24	30,810
Ohio:										
Athens.....	1,422	4,656,526	904	1,750,752	238	264,060	30	629,841	93	1,885,151
Madison.....	1,271	2,984,512	760	1,307,532	232	246,171	63	105,363	101	242,170
Montgomery.....	8,807	10,973,983	4,701	6,388,983	2,756	2,807,810	261	411,320	470	811,437
Union.....	1,691	1,702,621	1,007	1,180,000	164	108,017	55	67,100	99	114,954
Oregon:										
Umatilla.....	954	1,301,009	407	754,801	122	130,454	62	124,350	46	65,065
Union.....	713	806,710	330	454,004	60	65,768	35	46,680	74	173,103
Pennsylvania:										
Chester.....	7,307	15,863,060	4,814	10,628,068	1,752	2,054,383	220	769,384	149	292,553
Lackawanna.....	7,091	12,871,512	2,936	4,255,693	2,085	4,706,139	72	214,310	637	2,823,405
Lebanon.....	3,534	4,655,242	2,251	3,219,003	737	889,834	31	63,175	305	303,440
Washington.....	4,331	6,119,435	1,888	3,483,905	1,099	825,708	42	301,482	614	988,754
South Carolina:										
Anderson.....	1,187	844,273	674	500,293	194	114,874	18	14,792	40	71,850
Colleton.....	809	659,973	271	227,669	101	159,584	13	9,395	46	113,520
Laurens.....	832	589,310	371	272,555	92	81,154	5	4,050	42	67,601
South Dakota:										
Beadle.....	2,155	1,426,428	578	888,224	507	990,107	250	163,836	110	131,803
Hughes.....	1,466	1,087,181	954	703,563	84	78,240	148	73,055	61	47,505
Yankton.....	1,341	1,176,240	653	616,954	305	204,086	48	43,580	59	75,122
Tennessee:										
McNairy.....	65	69,001	47	21,831	6	1,798	1	199	6	10,713
Maury.....	720	1,038,522	429	679,058	162	223,901	9	17,427	87	86,267
Texas:										
Bell.....	1,146	1,525,070	697	945,691	343	445,908	12	16,117	54	81,598
Harrison.....	373	259,292	240	132,303	44	27,440	4	2,288	38	62,907
Tarrant.....	1,734	3,845,838	1,312	2,714,007	186	668,064	48	93,719	116	816,755
Virginia:										
Augusta.....	568	766,409	371	586,550	77	57,969	16	31,844	39	39,998
Louisa.....	374	340,712	203	144,914	33	15,184	6	4,857	28	135,346
Washington:										
King.....	2,732	13,354,067	1,196	1,915,256	1,183	10,873,183	80	221,284	142	185,734
West Virginia:										
Kanawha.....	1,113	1,891,315	768	1,233,685	139	176,246	13	14,068	63	284,804
Wisconsin:										
Brown.....	2,493	1,410,897	1,442	891,838	575	212,376	52	81,939	110	163,790
Douglas.....	1,669	4,103,747	1,407	2,858,106	172	1,020,662	9	28,400	42	157,045
St. Croix.....	2,571	2,285,341	1,370	1,246,819	833	287,481	149	222,665	150	217,716
Waukesha.....	2,938	4,021,116	1,887	2,938,776	685	542,833	98	128,729	131	151,968

SPECIFIED OBJECTS OF DEBT, AS DETERMINED BY PERSONAL INQUIRY, BY 102 SELECTED COUNTIES—Continued.

FARM MACHINES, DOMESTIC ANIMALS, AND OTHER PERSONAL PROPERTY.		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH ONE ANOTHER).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH OBJECTS OTHER THAN FARM AND FAMILY EXPENSES).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH FARM AND FAMILY EXPENSES).		FARM AND FAMILY EXPENSES.		ALL OTHER OBJECTS.		STATES AND COUNTIES.	
Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
32	\$10,145	151	\$104,580	24	\$10,774	3	\$2,125	6	\$2,083	7	\$1,600	Nebraska: Brown. Gage. Hayes. Kimball. Thayer. Washington.	
49	21,383	44	63,635	30	43,176	11	4,864	40	14,178	55	45,281		
35	14,537	99	56,479	9	4,950	39	10,100	5	1,455	1	400		
1	175					2	4,900			2	750		
57	48,061	51	58,735	13	13,632	7	5,380	28	18,019	24	10,213		
10	11,222	29	51,018	27	31,610	6	6,488	87	22,320	23	25,209		
9	0,302	12	20,339	5	9,400	13	5,017	200	95,249	40	63,403		New Jersey: Burlington.
18	7,050	23	38,695	19	61,615	20	35,750	225	118,984	52	90,356		New York: Albany. Allegany. Dutchess. Fulton. Livingston. Richmond.
66	20,834	48	63,806	12	13,900	65	53,040	265	102,880	47	96,940		
19	20,715	10	51,996			22	21,033	284	155,312	67	123,855		
50	11,750	13	40,394	8	7,966	6	7,978	193	48,270	29	30,908		
33	10,884	20	127,920	10	33,650	65	186,883	342	180,972	103	174,035		
9	8,575	24	85,805	2	3,932	33	40,420	175	85,337	61	202,701		
		21	2,456					41	21,585	12	3,203		
		27	5,985					408	200,351	21	15,279		
62	27,000	20	44,311	1	250	45	23,399	59	27,570	25	11,975	North Dakota: Burleigh. Dickey. Grand Forks. Ramsey.	
139	74,088	197	128,461	17	12,085	104	63,012	71	28,345	17	10,654		
194	118,465	241	282,058	5	4,770	183	138,360	90	49,694	20	44,902		
253	138,150	237	192,370			73	39,100	82	20,299	14	5,337		
33	10,000	8	10,400	4	3,700	8	4,813	48	9,010	56	87,721	Ohio: Athens. Madison. Montgomery. Union.	
20	28,886							44	58,074	42	96,310		
36	16,140	40	103,567	7	11,305	36	37,364	256	104,958	154	251,693		
28	13,876	0	11,271	12	14,197	18	27,440	74	37,070	135	127,091		
40	37,120	40	73,700	8	11,650	42	42,760	65	37,644	23	28,456	Oregon: Umatilla. Union.	
38	28,524	42	58,910	3	2,893	57	45,817	17	8,338	21	22,164		
60	34,485	30	1,280,806	11	51,150	30	42,640	134	47,134	92	153,457	Pennsylvania: Chester. Lackawanna. Lebanon. Washington.	
89	23,320	8	21,877	3	4,200			1,289	290,700	212	525,862		
32	18,766	15	99,168			8	4,375	113	26,908	43	59,967		
201	73,720	16	64,380	8	31,150	4	5,085	302	65,844	247	274,401		
51	18,382	5	5,276	8	7,496	24	15,618	105	73,777	38	21,900	South Carolina: Anderson. Colleton. Laurens.	
69	8,608	9	11,650	3	1,962	41	31,242	224	87,067	32	8,747		
28	8,173	6	2,022	3	8,070	30	21,777	230	113,058	14	10,050		
136	55,911	202	154,035	17	10,680	135	77,044	90	35,045	22	10,743	South Dakota: Beadle. Hughes. Yankton.	
43	20,370	70	48,867	3	1,210	47	23,347	35	11,996	21	12,886		
75	38,094	53	50,170	17	18,700	40	45,111	65	31,442	17	13,090		
7	4,580					2	358	8	1,028	18	18,084	Tennessee: McNairy. Maury.	
17	11,320	6	5,850	3	10,504	2	1,775	20	17,107	27	33,133		
2	1,100	4	14,998	1	1,400	2	2,500	20	12,578	5	3,120	Texas: Bell. Harrison. Tarrant.	
2	1,265	2	2,500			1	1,600	39	28,597	3	302		
0	2,411	17	55,150			4	8,700	25	27,172	20	24,860		
5	3,928	3	5,300	1	2,000	5	4,506	20	6,400	31	27,815	Virginia: Augusta. Louisa.	
7	639							84	31,353	13	8,419		
11	5,850	31	56,050	5	11,400	13	11,185	44	23,406	27	52,710	Washington: King.	
28	8,255	4	5,400	3	2,196	11	11,795	60	61,536	24	32,730	West Virginia: Kanawha.	
91	22,062	95	18,721			22	7,047	121	31,671	41	31,447	Wisconsin: Brown. Douglas. St. Croix. Waukesha.	
4	1,370	1	1,500			2	1,600	24	6,254	8	28,810		
126	51,920	70	70,276	4	3,710	118	92,730	290	81,044	24	10,680		
40	24,182	20	25,054	2	2,000	30	37,033	105	57,950	40	59,021		

TABLE 89.—PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF MORTGAGES IN FORCE JANUARY 1, 1890,

STATES AND COUNTIES.	PURCHASE OF REAL ESTATE.		REAL ESTATE IMPROVEMENTS.		PURCHASE AND IMPROVEMENTS (COMBINED).		BUSINESS.		FARM MACHINES, DOMESTIC ANIMALS, AND OTHER PERSONAL PROPERTY.		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED) WITH ONE ANOTHER.	
	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.
The 102 counties.....	54.67	56.66	20.86	20.81	4.50	5.09	6.01	8.92	1.05	0.70	1.73	2.19
Alabama:												
Greene.....	35.68	47.97	3.78	7.74			7.57	11.45	3.78	2.25	1.62	1.75
Jefferson.....	67.27	67.29	20.43	20.50	1.64	6.06	2.06	1.54	0.65	0.03	0.31	0.54
Arkansas:												
Lee.....	50.84	44.54	11.77	11.73	4.20	6.26	2.94	5.45			1.68	0.44
Pulaski.....	41.44	48.11	35.35	31.84	4.38	6.34	7.94	10.11	1.46	0.31	0.67	0.13
St. Francis.....	49.55	58.28	13.81	15.06	4.21	4.83	3.00	3.33			5.11	4.27
California:												
Santa Clara.....	53.98	57.35	25.36	17.23	5.71	10.34	5.08	4.14	0.46	0.19	1.73	5.08
Sonoma.....	47.01	51.89	24.78	18.34	5.10	7.53	7.55	9.40	0.59	0.28	2.13	3.52
Yolo.....	53.02	53.49	21.01	11.25	9.12	15.89	5.85	7.53	1.09	0.59	0.39	0.23
Colorado:												
El Paso.....	52.43	43.75	28.84	28.59	5.00	5.15	4.44	4.63	2.22	1.57	2.17	7.93
Weld.....	55.25	54.03	14.57	10.82	16.95	17.61	7.43	9.81	0.81	0.22	1.30	4.73
Georgia:												
Bartow.....	27.98	60.66	14.24	9.48	0.91	0.86	3.64	7.28	7.88	1.70	1.21	1.59
Houston.....	33.22	39.85	4.04	3.16	1.43	3.07	6.07	6.01	5.00	0.93		
Twiggs.....	9.40	12.92	0.40	7.23	1.34	0.78	1.34	0.45	1.34	0.23		
Illinois:												
Bureau.....	60.42	62.16	12.76	6.00	2.04	10.13	5.03	4.63	1.33	0.88	1.02	1.60
Iroquois.....	76.09	79.07	10.84	8.78	2.99	3.81	2.33	2.40	0.87	0.65	0.44	0.58
Jasper.....	51.40	52.69	13.73	10.58	3.29	3.53	6.17	8.97	7.90	7.57	1.81	3.10
Morgan.....	53.98	60.10	26.39	17.20	1.13	1.29	6.93	10.01	1.28	0.85	0.77	2.11
Indiana:												
Crawford.....	50.59	54.59	13.44	12.17	0.39	0.36	7.31	11.34	4.55	1.55	1.19	2.85
Hendricks.....	65.33	69.75	13.18	8.34	2.15	3.23	8.98	12.52	1.37	0.63	0.88	1.42
Lagrange.....	67.87	81.77	15.34	8.13	1.38	1.59	2.62	1.33	1.77	0.53	0.53	0.81
Iowa:												
Cass.....	70.05	70.23	11.15	8.41	6.69	8.46	3.74	4.49	2.11	2.48	1.47	1.94
Crawford.....	65.49	68.22	14.15	10.17	8.00	9.54	2.33	4.92	2.53	1.92	1.98	2.95
Delaware.....	68.95	72.36	13.14	9.11	3.25	3.70	3.19	4.60	2.84	2.61	1.43	1.02
Johnson.....	60.88	77.03	15.33	9.51	2.58	4.03	2.53	3.11	1.88	1.16	0.65	0.78
Kansas:												
Decatur.....	32.20	30.93	0.52	0.90	11.40	11.02	3.70	4.66	0.57	0.56	0.70	10.27
Jefferson.....	62.85	65.21	12.25	8.14	8.84	3.81	11.37	11.92	0.20	0.78	0.34	2.06
Lincoln.....	44.00	47.08	13.74	0.16	11.59	13.41	2.73	3.89	0.36	0.24	3.40	3.36
Lyon.....	51.55	50.42	16.58	12.01	6.44	7.26	7.57	10.09	0.37	0.00	1.49	2.68
Pawnee.....	44.89	49.77	20.10	16.02	8.14	8.59	5.68	5.95	3.33	2.06	1.75	1.68
Kentucky:												
Anderson.....	80.34	70.76	7.11	5.45	1.26	1.50	4.60	6.10	2.09	3.48		
Clark.....	51.23	59.10	20.30	22.43	0.82	0.24	7.17	12.44			2.40	2.53
Davies.....	72.03	74.54	8.08	6.57	1.87	3.17	5.59	7.13	2.71	1.09	0.42	0.69
McCracken.....	44.42	43.50	38.43	41.92	0.93	1.39	7.05	9.34	2.79	0.65	0.40	0.16
Louisiana:												
Caddo.....	51.87	43.65	24.83	23.95			5.82	10.45			2.05	5.44
East Baton Rouge.....	58.41	43.95	17.99	12.52	0.59	0.10	5.01	17.82	1.18	0.67		
Maine:												
York.....	45.40	47.24	25.40	24.35	1.33	2.33	10.16	15.82	0.85	0.50	0.82	1.29
Maryland:												
Washington.....	54.60	60.18	23.63	21.64	2.44	2.41	4.68	5.45	1.24	0.74	0.33	0.71
Massachusetts:												
Franklin.....	57.76	55.68	22.06	22.31	3.13	4.50	4.86	6.59	1.01	0.33	0.84	2.07
Hampden.....	60.70	55.97	23.07	26.80	2.88	5.03	4.81	5.33	0.24	0.03	0.68	2.53
Michigan:												
Hillsdale.....	65.53	73.23	14.26	9.92	3.45	4.12	5.52	5.98	1.62	0.85	0.32	0.20
Ionia.....	62.49	68.43	14.62	10.88	3.05	3.46	4.55	6.60	2.66	1.01	1.17	1.11
Marquette.....	32.11	33.13	34.04	13.76	3.25	1.99	14.29	37.42	1.98	0.24	0.85	1.39
Sanilac.....	54.05	57.80	19.37	13.53	0.59	0.77	2.43	4.55	4.14	2.03	2.52	2.42
Minnesota:												
Clay.....	48.89	51.05	13.85	12.10	6.44	5.99	5.26	11.40	3.46	1.95	4.85	5.34
Goodhue.....	65.47	60.93	15.61	10.55	2.70	3.17	4.71	6.81	2.24	1.05	1.68	3.56
Polk.....	47.33	44.41	14.92	14.36	10.34	11.41	2.21	7.95	4.73	4.13	0.53	5.74
Stearns.....	53.71	55.57	22.36	23.05	3.25	7.28	2.92	5.46	2.52	1.44	1.21	1.48
Mississippi:												
Yazoo.....	30.62	40.19	17.06	12.51	2.87	2.67	3.83	6.85	0.96	2.12	0.48	2.47
Missouri:												
Adair.....	57.74	50.64	14.21	11.46	5.16	6.68	2.32	5.11	3.81	2.00	1.87	4.39
Bollinger.....	63.42	65.89	12.07	11.81	1.26	1.21	1.98	4.77	8.47	5.91	0.72	0.55
Cass.....	54.90	56.65	11.65	7.50	3.43	4.93	11.59	14.75	2.74	1.06	1.76	3.88
Mercer.....	57.07	52.53	9.70	7.81	4.77	5.59	3.31	5.92	8.41	10.89	4.77	7.79
Montana:												
Custer.....	46.64	35.71	32.35	41.11	0.84	0.92	15.97	17.24			0.84	0.84
Lewis and Clark.....	55.09	43.23	35.12	39.47	1.63	2.44	5.57	11.33			1.05	2.84

ACCORDING TO SPECIFIED OBJECTS OF DEBT, AS DETERMINED BY PERSONAL INQUIRY, BY 102 SELECTED COUNTIES.

PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH OBJECTS OTHER THAN FARM AND FAMILY EXPENSES).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH FARM AND FAMILY EXPENSES).		FARM AND FAMILY EXPENSES.		ALL OTHER OBJECTS.		TOTAL OF FIRST THREE CLASSES OF TABLE.		TOTAL OF FIRST SIX CLASSES OF TABLE.		STATES AND COUNTIES.
For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	
0.45	0.03	2.06	1.32	5.40	1.73	2.27	1.95	80.13	82.50	80.82	94.37	..... The 102 counties.
0.51	3.01	4.87 0.27	1.94 0.07	38.38 4.41	24.05 0.23	4.32 1.85	2.85 0.73	39.46 89.34	55.71 93.85	52.43 92.06	71.16 95.06	Alabama: Greene. Jefferson.
		0.51	11.49	21.22 7.05 22.22	19.01 2.05 10.81	0.84 1.73 2.10	0.18 1.11 3.42	66.81 81.15 97.57	93.53 86.29 78.17	71.43 91.22 75.03	68.42 90.84 85.77	Arkansas: Lee. Pulaski. St. Francis.
1.10 1.54 0.20	1.85 2.54 0.35	2.25 1.81 0.89	2.38 1.47 0.87	3.85 6.75 5.75	0.91 2.02 1.04	0.08 2.07 2.08	0.53 2.89 2.89	85.05 76.05 83.75	84.92 77.78 85.03	92.32 87.23 91.08	94.33 90.98 93.08	California: Santa Clara. Sonoma. Yolo.
0.83 0.49	1.36 0.75	0.88 0.22	0.47 0.18	1.75 2.00	0.58 0.87	1.44 0.87	0.97 0.98	80.27 86.77	82.40 82.46	95.10 90.86	96.62 97.22	Colorado: El Paso. Weld.
		2.42 0.36 14.77	1.76 2.21 42.40	32.43 40.07 60.40	11.08 40.55 35.23	0.80 3.21 2.01	5.50 2.72 0.67	43.03 39.29 20.14	71.00 46.98 20.93	55.70 50.86 22.82	81.57 54.52 21.01	Georgia: Barrow. Houston. Twiggs.
1.48 1.10 0.82 0.40	1.43 1.30 0.61 0.99	1.51 0.19 3.97 0.72	1.68 0.16 2.81 0.73	3.90 1.18 6.99 5.20	2.22 0.07 4.63 4.11	11.11 3.95 4.52 3.95	9.27 1.90 5.49 2.01	75.22 80.92 68.42 80.60	78.20 92.21 66.82 78.59	82.60 93.01 84.30 89.58	85.40 95.88 86.40 92.16	Illinois: Bureau. Iroquois. Jasper. Morgan.
1.19 0.53	1.83 0.61	1.08 1.44	1.35 1.62	12.05 5.96 6.75	7.34 2.51 2.02	7.91 2.15 1.77	0.92 1.90 1.00	64.42 80.06 84.59	67.42 81.32 91.49	77.47 91.80 89.61	83.16 95.89 91.06	Indiana: Crawford. Hendricks. Lagrango.
0.80 0.78 0.98 0.75	1.00 0.92 1.25 0.83	1.16 0.54 0.33 0.32	0.73 0.39 0.23 0.29	0.63 2.18 4.30 3.07	0.26 1.55 1.91 0.98	2.15 2.02 4.03 3.01	1.86 1.42 3.21 2.23	87.80 87.64 83.34 87.70	87.15 85.03 85.17 93.57	95.21 94.48 90.30 92.85	96.06 95.72 93.40 95.02	Iowa: Cass. Crawford. Dulaware. Johnson.
0.96 0.07 0.90 0.18 0.87	1.07 0.11 0.21 0.48 0.85	22.08 5.52 10.75 6.31 7.10	23.07 5.05 20.77 9.38 6.72	6.29 1.41 2.33 4.90 4.48	5.10 1.03 1.35 2.54 2.71	2.53 2.15 0.90 4.61 3.06	2.52 1.91 0.53 6.05 2.65	53.21 78.04 70.14 74.57 73.13	51.85 77.10 93.05 99.69 77.38	67.24 90.85 70.03 81.09 83.89	67.34 91.00 77.14 82.55 87.07	Kansas: Decatur. Jefferson. Lincoln. Lyon. Pawnee.
				2.00 4.92 3.14 3.19	1.02 1.12 0.91 1.23	2.51 4.10 3.98 1.33	2.60 2.14 5.43 1.23	88.71 81.95 83.48 83.78	80.71 81.77 84.28 80.81	95.40 90.08 92.20 94.02	96.29 90.74 93.19 90.06	Kentucky: Anderson. Clark. Daviss. McCracken
0.20	0.13	0.42 1.46	0.34 0.59	3.19	1.23	1.33	1.23	83.78	80.81	94.02	90.06	Louisiana: Caddo. East Baton Rouge.
		2.74 0.89	9.35 4.98	10.45 11.21	7.22 13.96	2.74 4.72	0.94 0.90	76.20 76.99	66.60 50.57	84.07 83.18	82.40 75.00	Maine: York.
0.13	0.23	1.13	0.76	11.89	4.40	2.21	3.02	72.81	73.92	84.64	91.50	Maryland: Washington.
		0.20	0.28	7.01	4.08	4.88	4.51	80.67	84.23	86.92	91.18	Massachusetts: Franklin. Hampden.
0.67 0.03	0.64 0.05	1.33 0.86	1.08 0.51	6.37 3.07	3.05 0.98	1.97 1.89	3.15 2.17	82.95 87.55	82.40 88.40	80.06 93.28	92.08 90.20	Michigan: Hillsdale. Ionia. Marquette. Sault.
0.39 1.13 0.45	0.51 2.42 0.81	2.30 0.42 3.20	2.27 0.11 4.11	5.05 3.96 4.30	2.10 1.53 2.11	3.72 7.07 2.80	3.95 8.01 2.87	83.24 86.16 80.01	87.27 82.75 81.10	90.70 88.54 87.42 89.10	94.30 91.47 87.93 90.10	Minnesota: Clay. Goodhue. Polk. Stearns.
3.46 0.47 2.61 0.73	2.27 0.40 3.25 0.68	7.76 2.42 6.40 2.60	5.98 1.79 5.86 2.23	3.81 2.79 3.83 4.20	1.02 1.29 2.00 2.00	2.22 1.91 1.01 1.50	2.00 1.36 0.79 0.72	69.18 83.79 72.50 84.32	60.14 83.05 70.18 85.90	82.75 92.41 86.06 90.97	87.83 95.07 87.41 94.23	Mississippi: Yazoo.
		13.87	17.14	29.19	15.74	1.12	0.81	50.55	55.37	55.82	66.81	Missouri: Adair. Bollinger. Cass. Mercer.
1.05 0.18 1.32 1.20	1.18 0.11 2.02 2.71	1.05 0.90 2.11 2.02	1.11 2.28 2.55 1.51	3.59 0.13 0.79 5.20	2.63 3.27 2.91 3.23	8.00 4.87 3.77 3.40	5.80 4.20 3.70 2.02	77.11 78.75 69.98 71.54	77.78 78.01 69.13 66.23	85.11 87.92 86.04 88.03	80.28 90.14 88.82 90.53	Montana: Custer. Lewis and Clarke.
		0.10	0.05	2.94 0.86	4.04 0.32	0.42 0.58	0.14 0.82	70.83 91.84	77.74 85.14	96.64 98.46	95.82 99.31	

TABLE 89.—PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF MORTGAGES IN FORCE

STATES AND COUNTIES.	PURCHASE OF REAL ESTATE.		REAL ESTATE IMPROVEMENTS.		PURCHASE AND IMPROVEMENTS (COMBINED).		BUSINESS.		FARM MACHINES, DOMESTIC ANIMALS, AND OTHER PERSONAL PROPERTY.		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH ONE ANOTHER).	
	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.
Nebraska:												
Brown.....	17.05	13.09	12.09	12.76	40.41	38.73	2.32	4.27	3.01	4.17	18.44	22.77
Gage.....	48.52	51.80	54.45	26.60	5.03	0.27	5.00	6.22	1.50	0.07	1.34	2.00
Hayes.....	35.24	28.46	11.09	11.60	36.50	37.07	0.66	4.78	2.90	2.61	8.19	10.14
Kimball.....	92.92	94.23	3.00	1.90	2.13	1.43	0.27	0.28	0.27	0.06		
Thayer.....	58.31	58.19	13.54	14.12	3.05	10.00	3.23	5.00	3.76	3.57	3.35	4.25
Washington.....	58.13	56.00	10.32	17.87	5.80	8.04	5.25	7.04	0.87	0.88	2.54	3.98
New Jersey:												
Burlington.....	64.52	75.34	25.32	15.47	1.35	2.00	3.24	3.90	0.15	0.07	0.20	0.32
New York:												
Albany.....	57.06	60.43	25.70	19.59	1.51	1.55	11.80	16.79	0.18	0.03	0.24	0.13
Allegany.....	57.22	40.75	14.46	9.30	2.04	1.98	14.61	21.18	1.45	0.56	1.05	1.29
Dutchess.....	59.85	67.54	21.59	17.99	1.37	1.75	7.20	9.11	0.32	0.20	0.27	0.53
Fulton.....	54.16	57.32	23.77	24.51	1.62	2.73	9.16	11.57	1.39	0.31	0.36	1.00
Livingston.....	58.25	65.09	16.67	10.51	2.53	3.01	8.74	10.59	0.80	0.25	0.48	1.00
Richmond.....	38.06	46.92	38.54	30.22	2.90	4.03	11.50	13.13	0.27	0.09	0.71	0.05
North Carolina:												
Forsyth.....	56.92	53.20	24.01	20.71	1.14	1.14	8.57	20.11			2.40	0.44
Halifax.....	33.37	50.71	8.53	6.50			3.70	9.29			3.22	0.87
North Dakota:												
Burleigh.....	35.83	34.40	14.53	13.75	7.34	0.37	10.50	23.55	8.92	4.50	4.17	7.15
Dickey.....	34.94	32.17	8.50	8.87	25.34	24.44	3.32	5.43	0.99	6.79	0.90	11.78
Grand Forks.....	36.28	34.52	20.44	23.00	15.10	13.77	2.42	4.51	0.32	4.36	8.47	10.41
Ransom.....	25.32	22.60	8.75	10.23	28.09	26.00	1.33	3.93	14.02	14.33	13.13	14.22
Ohio:												
Athens.....	63.57	37.60	16.74	5.60	2.11	13.53	0.54	40.48	2.32	0.22	0.56	0.22
Madison.....	50.80	62.73	18.25	11.81	4.06	5.05	7.95	11.02	2.28	1.38		
Montgomery.....	54.40	58.21	31.29	25.59	2.96	3.75	5.34	7.07	0.41	0.15	0.45	0.94
Union.....	62.00	69.31	10.24	6.35	3.44	3.94	6.18	6.75	1.75	0.32	0.50	0.05
Oregon:												
Umatilla.....	52.10	58.02	12.70	10.03	6.50	9.66	4.82	5.00	4.19	2.85	5.14	5.60
Union.....	47.13	50.14	12.62	7.25	4.91	5.14	10.33	10.00	5.33	3.15	5.80	6.50
Pennsylvania:												
Choster.....	65.33	60.18	23.08	13.37	3.01	5.01	2.04	1.00	0.95	0.22	0.41	8.40
Lackawanna.....	29.56	33.06	37.80	36.56	1.02	1.06	8.98	21.94	1.26	0.18	0.11	0.17
Lebanon.....	63.70	69.10	20.85	10.11	0.38	1.36	8.63	6.52	0.90	0.40	0.42	1.49
Washington.....	43.59	57.01	23.30	13.40	0.97	4.33	14.13	10.16	4.04	1.21	0.37	1.05
South Carolina:												
Anderson.....	59.78	59.20	11.20	13.61	1.52	1.75	3.37	8.51	4.30	2.18	0.42	0.62
Collton.....	33.50	34.50	12.48	24.18	1.61	1.42	5.60	17.20	8.53	1.30	1.11	1.77
Laurens.....	44.59	46.25	11.06	13.77	0.60	0.69	5.05	11.45	3.59	1.39	0.60	0.34
South Dakota:												
Beadle.....	26.82	27.22	27.70	27.35	12.02	11.48	5.11	9.24	6.31	3.92	9.37	10.50
Hughes.....	65.08	70.23	5.73	7.20	10.10	6.78	4.16	4.37	2.93	2.43	4.77	4.49
Yankton.....	48.70	55.00	22.74	17.35	3.58	3.70	4.40	6.39	5.59	3.24	3.05	5.03
Tennessee:												
McNairy.....	49.47	31.60	6.32	2.60	1.05	0.29	6.32	23.53	7.37	6.63		
Maury.....	59.58	62.50	22.50	20.61	1.25	1.61	5.14	7.94	2.30	1.04	0.09	0.54
Texas:												
Bell.....	60.82	62.01	20.93	20.24	1.05	1.06	4.71	5.35	0.17	0.07	0.35	0.98
Harrison.....	64.34	51.03	11.80	10.53	1.07	0.88	10.19	24.26	0.54	0.40	0.54	0.98
Tarrant.....	75.06	70.57	10.73	15.81	2.77	2.44	6.69	8.24	0.35	0.06	0.98	1.43
Virginia:												
Augusta.....	65.32	70.53	13.56	7.66	2.32	4.16	6.36	5.21	0.88	0.51	0.50	0.69
Louisa.....	54.28	42.53	8.32	4.40	1.60	1.43	7.49	39.72	1.87	0.19		
Washington:												
King.....	43.78	14.34	43.30	31.42	2.93	1.66	5.20	1.30	0.40	0.03	1.13	0.42
West Virginia:												
Kanawha.....	69.00	67.37	12.40	0.62	1.17	0.80	5.66	15.55	2.51	0.45	0.36	0.00
Wisconsin:												
Brown.....	57.73	63.21	23.02	15.05	2.08	2.26	4.76	11.61	3.64	1.56	1.40	1.33
Douglas.....	34.30	69.65	10.30	24.87	0.54	0.69	2.52	3.33	0.24	0.03	0.06	0.04
St. Croix.....	53.04	54.56	12.95	12.58	5.30	9.74	6.13	6.53	4.80	2.27	3.07	3.07
Waukesha.....	64.23	74.33	19.91	13.50	3.34	3.20	4.46	3.33	1.36	0.60	0.68	0.65

JANUARY 1, 1890, ACCORDING TO SPECIFIED OBJECTS OF DEBT, ETC.—Continued.

PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH OBJECTS OTHER THAN FARM AND FAMILY EXPENSES).		PURCHASE, IMPROVEMENTS, BUSINESS, AND PERSONAL PROPERTY (COMBINED WITH FARM AND FAMILY EXPENSES).		FARM AND FAMILY EXPENSES.		ALL OTHER OBJECTS.		TOTAL OF FIRST THREE CLASSES OF TABLE.		TOTAL OF FIRST SIX CLASSES OF TABLE.		STATES AND COUNTIES.
For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	
2.03	2.35	0.37	0.46	0.73	0.45	0.85	0.35	70.45	65.18	95.12	90.30	Nebraska: Brown. Cage. Hines. Kimball. Thayer. Washington.
0.92	1.00	0.34	0.15	1.22	0.45	1.08	1.42	88.00	87.73	95.84	90.02	
0.74	0.89	3.23	3.43	0.41	0.20	0.08	0.07	83.70	77.82	95.54	95.35	
0.80	0.99	0.82	1.82	1.85	1.31	0.54	0.28	98.10	97.56	98.64	97.90	
2.30	2.47	0.40	0.39	1.85	1.31	1.58	1.18	84.00	82.31	95.25	96.13	
		0.52	0.51	3.23	1.74	1.02	1.97	83.31	81.41	91.97	93.31	
0.00	0.10	0.22	0.06	3.57	1.05	0.84	0.70	91.09	93.71	95.28	98.00	
0.20	0.20	0.27	0.17	2.32	0.55	0.54	0.42	84.30	81.57	90.07	98.57	
0.20	0.20	1.42	1.00	0.46	1.04	1.03	1.83	73.72	72.03	90.83	94.98	
		0.38	0.21	4.87	1.40	1.15	1.18	85.81	87.28	93.60	97.12	
0.17	0.21	0.17	0.21	5.39	1.27	0.81	0.81	82.55	84.56	93.46	97.50	
0.24	0.50	1.57	2.78	8.24	2.78	2.48	2.59	77.45	78.01	87.47	91.35	
0.00	0.04	0.98	0.52	5.18	0.95	1.80	2.25	79.50	82.07	91.98	96.24	
				4.60	3.33	1.87	0.57	82.07	75.05	93.94	95.00	
				48.63	30.36	2.50	2.21	41.05	57.27	48.87	67.43	
0.14	0.04	6.48	3.77	8.49	4.45	3.60	1.93	57.70	54.01	81.20	80.81	
0.80	1.11	5.23	5.78	3.57	2.60	0.85	0.98	68.78	65.48	80.40	80.53	
0.18	0.18	6.43	5.10	3.10	1.83	0.70	1.60	71.82	71.95	89.53	91.23	
		4.04	4.10	4.54	2.33	0.78	0.57	62.10	59.52	90.64	92.50	
0.28	0.08	0.56	0.00	3.38	0.21	3.94	1.88	82.42	56.82	91.84	97.74	
				3.46	2.70	3.30	4.02	83.01	79.59	93.24	92.50	
0.08	0.10	0.41	0.84	2.91	0.90	1.75	2.20	88.85	87.55	94.85	96.31	
0.75	0.83	1.13	1.01	4.02	2.21	8.43	7.52	76.58	79.00	85.07	87.83	
0.84	0.00	4.40	3.20	5.81	2.80	2.41	1.80	71.39	77.01	85.54	91.12	
0.42	0.32	7.99	5.05	2.38	0.92	2.95	2.44	64.06	62.53	86.20	91.27	
0.15	0.33	0.49	0.23	1.83	0.31	1.26	1.00	92.87	87.56	90.27	98.08	
0.04	0.03			18.18	2.31	2.99	4.09	68.44	71.23	78.79	93.57	
		0.23	0.09	3.20	0.58	1.19	1.29	85.43	89.63	95.38	98.04	
0.19	0.51	0.00	0.08	0.07	1.08	5.70	4.48	67.86	75.43	87.05	93.85	
0.67	0.89	2.02	1.85	10.43	8.74	3.20	2.50	90.59	74.62	77.68	85.03	
0.37	0.30	5.07	4.73	27.09	13.27	3.95	1.33	47.59	60.10	62.02	80.37	
0.36	1.37	4.33	3.69	28.37	10.34	1.08	1.71	56.25	60.71	65.26	73.89	
0.79	0.75	0.27	5.40	4.59	2.46	1.02	1.38	66.54	66.05	87.84	90.01	
0.20	0.11	3.21	2.15	2.39	1.10	1.43	1.14	80.91	84.21	92.77	95.50	
1.27	1.50	3.05	3.84	4.85	2.07	1.27	1.19	75.02	70.05	88.00	90.71	
		2.10	0.52	8.42	2.35	18.05	27.48	56.84	84.40	70.53	69.65	
0.42	0.97	0.23	0.10	4.03	1.58	3.75	3.05	83.33	84.72	91.52	94.24	
0.00	0.00	0.17	0.16	2.27	0.83	0.44	0.21	91.80	92.31	97.04	98.71	
		0.27	0.02	10.45	11.03	0.80	0.15	77.21	62.49	88.48	88.20	
		0.23	0.09	1.44	0.71	1.15	0.65	80.16	88.82	97.18	98.55	
0.17	0.26	0.88	0.60	3.52	0.85	5.46	3.63	81.70	88.25	89.97	94.05	
				22.40	9.20	3.48	2.47	64.70	48.42	74.06	88.33	
0.18	0.00	0.48	0.08	1.01	0.18	0.99	0.39	90.01	97.42	96.74	90.26	
0.27	0.12	0.00	0.04	5.39	3.36	2.16	1.70	82.60	77.79	91.19	94.00	
		0.88	0.50	4.85	2.25	1.04	2.20	82.83	80.52	92.63	95.02	
		0.12	0.04	1.44	0.16	0.48	0.70	95.14	95.21	97.90	99.11	
0.10	0.16	4.50	4.06	7.78	3.55	0.93	0.48	72.39	70.83	80.54	91.75	
0.07	0.05	1.02	0.93	3.57	1.44	1.30	1.47	87.48	91.03	93.98	96.11	

PURPOSES OF DEBT BY CLASSIFICATION OF AMOUNTS.

For a further analysis of the subject of purposes of mortgage debt, Table 90 has been prepared, to show by percentages how far the objects of debt are related to the amounts of debt incurred. In this table it appears that 1.48 per cent of the number of mortgages in force made for the purpose of securing purchase money and 0.06 of 1 per cent of their original amount represent mortgages whose original amount was less than \$100; 40.25 per cent of the number of these mortgages and 50.21 per cent of their amount are in the class of mortgages for \$1,000 and under \$5,000.

The class of objects that has the largest percentage of number of mortgages in the smallest class of amounts, namely, for less than \$100, is attorney's fees and court costs, or 29.53 per cent. The class of family expenses stands next with 17.30 per cent; sickness and funeral next with 15.67 per cent; sickness next with 13.29 per cent; and farm and family expenses next with 13.07 per cent. The calamity classes (excepting "a security debt") are the ones that are represented by the larger percentages. The percentage of amount of mortgages in the class of under \$100 does not, in the case of any class of purposes, rise above 3.22 per cent, which represents sickness and funeral.

At the other end of the scheme of classification the mortgages made for \$5,000 and over are more largely represented both for number and amount in the case of purchase money and improvements together. Business is next, and the object of paying a security debt and attorney's fees and court costs stand next below. The classes having the smallest representation are family expenses, farm and family expenses, personal property, and farm stock, while sickness and sickness and funeral are not represented at all.

TABLE 90.—PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES REPRESENTING SELECTED CLASSES OF OBJECTS OF DEBT, BY CLASSIFICATION OF AMOUNTS: TOTAL FOR 102 SELECTED COUNTIES.

OBJECTS OF DEBT.	UNDER \$100.		\$100 AND UNDER \$500.		\$500 AND UNDER \$1,000.		\$1,000 AND UNDER \$5,000.		\$5,000 AND OVER.	
	For number of mortgages.	For amount.	For number of mortgages.	For amount.	For number of mortgages.	For amount.	For number of mortgages.	For amount.	For number of mortgages.	For amount.
Purchase money.....	1.48	0.06	27.83	5.13	25.58	11.05	40.25	50.21	4.80	33.55
Improvements.....	2.01	0.08	35.23	6.47	27.51	12.09	31.58	37.50	3.07	43.80
Business.....	1.44	0.04	25.33	3.33	25.22	7.60	40.22	35.58	7.70	53.45
Purchase money and improvements (combined).	0.32	0.01	27.58	5.40	34.00	13.01	33.18	36.30	4.02	45.19
Farm and family expenses.....	13.07	1.44	55.97	25.21	17.83	21.50	12.30	39.04	0.33	12.21
Personal property.....	10.10	1.15	55.26	25.33	20.53	24.70	13.78	43.15	0.33	5.61
Family expenses.....	17.30	2.43	60.42	33.01	13.38	21.35	8.43	32.61	0.47	10.00
Farm stock.....	6.40	0.80	61.07	30.84	20.51	20.07	11.89	39.98	0.13	2.21
A security debt.....	1.07	0.08	26.78	5.54	30.75	15.03	37.03	54.85	3.77	24.50
Sickness.....	13.29	2.60	70.52	53.23	11.85	24.79	4.34	19.33	.....	.....
Attorney's fees and court costs.....	29.53	2.24	44.97	16.77	10.07	9.18	12.75	35.71	2.63	30.10
Sickness and funeral.....	15.67	3.22	67.03	43.79	10.81	20.05	6.49	32.94	.....	.....

RESIDENCE OF MORTGAGEES.

Had it been possible to obtain statistics of the residence of mortgage creditors, the attempt would have been made in this investigation, if only for the 102 counties in which special investigations were conducted. It must be apparent to any one familiar with the subject that such an undertaking would have been abortive. It is practically impossible to pursue mortgages into the hands of mortgagees and assignees and to learn where the holders live, unless suits at law could be instituted in which evidence in regard to this would be admissible. It has been discovered in this investigation that in all parts of the country mortgage creditors are more or less in the habit of having third parties appear as the mortgagees of record, and to take from such parties assignments which are not recorded. This is for the purpose of concealing the mortgage credit from tax assessors.

The best that could be done was to take the residence of the mortgagees of record in the investigations in the 102 counties, as it existed at the time the unpaid mortgages were made and to classify mortgagees as residing inside or outside of the state in which each of the counties is situated. The results of this classification appear in Table 91. Mortgages made to mortgage companies and loan agents are regarded as being held outside of the state, although probably some of those mortgages are held, or were in the first instance held, by state residents, and mortgages made to land and railroad companies are regarded as being held outside of the state on account of the probable nonresidence of the stockholders of the corporations.

In the 102 counties 72.04 per cent of the number of mortgages in force were made to residents of the states, respectively, in which the 102 counties are situated, and these mortgages are 68.69 per cent of the original amount

(before deducting partial payments) of all mortgages in force. The mortgages made to nonresidents, which are 27.96 per cent of the total number and 31.31 per cent of the total original amount, approximately represent the extent to which interstate borrowing and lending on mortgage security is carried in the United States, if the 102 counties may be accepted as fairly representing the Union.

LOCAL SUPPLY OF CAPITAL.—The states conspicuous for their own supply of mortgage loans are California, Indiana, Maine, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Kentucky, and some other states of the South Central division, with here and there counties in other states. The percentages indicate that the smaller loans are more generally obtained from state residents and the larger ones from nonresidents. The states in which mortgage loans are more especially obtained from nonresidents are situated west of the Mississippi river, except that California and Louisiana are not in this class; that is to say, the older parts of the country have a much larger portion of their local supply of capital than the newer parts. Some of the 102 counties are situated close to state boundaries and derive from their neighboring states some of their mortgage loans; hence these counties must not be regarded as representing the local supply of capital with entire fairness.

BORROWING IN OLD AND NEW COMMUNITIES.—To illustrate the difference between new and old communities in respect to local supply of capital, attention may be directed to Douglas and Waukesha counties, Wis. The former borders on Lake Superior and has grown in population from 655 in 1880 to 13,468 in 1890 under the rapid development of mining and other business. Superior city, with a population of 11,983, had no organization even as a village in 1880. Such a county necessarily obtained the principal portion of the capital secured by real estate mortgage outside of itself and, it happened in this case, also outside of the state of Wisconsin, namely 86.04 per cent. On the other hand, Waukesha county, touching Milwaukee county on the west, contains older communities whose members have had time to acquire a large portion of the mortgaged real estate capital situated within the county, so that they have gone out of the state for only 13.83 per cent of this capital.

TABLE 91.—NUMBER, AMOUNT, AND PERCENTAGE OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO RESIDENTS OF THE STATE IN WHICH THE COUNTY IS SITUATED, BY 102 SELECTED COUNTIES.

[Not including land, railroad, and mortgage companies and loan agents.]

STATES AND COUNTIES.	Number.	Original amount.	PERCENTAGE OF TOTAL.		STATES AND COUNTIES.	Number.	Original amount.	PERCENTAGE OF TOTAL.	
			For number.	For original amount.				For number.	For original amount.
The 102 counties.....	157,970	\$222,749,852	72.04	68.60	Kentucky:				
Alabama:					Anderson.....	213	\$164,148	80.12	86.20
Greene.....	120	90,551	60.78	50.05	Clark.....	487	602,461	95.70	95.28
Jefferson.....	2,800	5,273,293	78.58	33.22	Davies.....	1,100	1,115,187	98.31	90.55
Arkansas:					McCracken.....	739	557,807	97.07	88.42
Lee.....	214	161,018	44.06	39.06	Louisiana:				
Pulaski.....	1,240	2,028,527	69.35	67.68	Caddo.....	498	651,727	85.27	81.27
St. Francis.....	220	174,270	60.07	58.07	East Baton Rouge.....	320	408,900	96.17	80.53
California:					Maine:				
Santa Clara.....	8,807	9,504,187	98.01	97.04	York.....	2,817	2,007,278	88.86	83.33
Sonoma.....	2,182	6,082,218	98.82	97.40	Maryland:				
Yolo.....	1,004	3,175,007	90.50	91.77	Washington.....	2,381	2,730,220	98.55	98.49
Colorado:					Massachusetts:				
El Paso.....	1,250	2,131,844	64.50	68.63	Franklin.....	3,376	3,480,484	97.74	96.99
Weld.....	950	1,334,787	51.46	43.73	Hampton.....	8,770	21,282,939	95.68	96.78
Georgia:					Michigan:				
Bartow.....	228	183,700	69.09	63.78	Hillsdale.....	3,187	2,020,849	62.59	88.08
Houston.....	152	84,314	54.29	31.12	Ionia.....	2,889	2,254,731	80.16	73.70
Twiggs.....	78	35,433	52.35	27.03	Marquette.....	516	627,231	72.98	30.73
Illinois:					Sanilac.....	3,602	1,712,878	83.08	79.19
Bureau.....	1,790	2,787,511	62.92	53.31	Minnesota:				
Inyo.....	1,690	2,037,146	48.23	42.41	Clay.....	508	610,127	30.34	43.22
Jasper.....	613	178,088	50.41	31.88	Goodhue.....	869	687,259	40.49	30.35
Morgan.....	1,045	2,488,173	84.46	78.98	Polk.....	1,130	735,199	24.70	24.34
Indiana:					Stearns.....	1,110	747,225	40.56	33.34
Crawford.....	400	118,250	96.84	90.31	Mississippi:				
Hendricks.....	825	616,950	80.57	72.80	Yazoo.....	526	783,507	83.80	68.30
Lagrange.....	927	973,346	60.79	57.48	Missouri:				
Iowa:					Adair.....	955	487,545	71.43	57.34
Cass.....	1,266	1,108,256	50.42	41.31	Bollinger.....	540	134,393	97.30	66.23
Crawford.....	973	858,146	37.32	30.51	Cass.....	1,196	800,320	55.63	42.80
Delaware.....	1,004	1,286,653	69.23	67.00	Merced.....	610	240,291	49.31	30.85
Johnson.....	1,406	1,590,304	78.86	74.79	Montana:				
Kansas:					Custer.....	88	70,777	36.97	20.29
Decatur.....	1,010	477,471	44.12	42.83	Lewis and Clarke.....	344	517,109	33.01	26.76
Jefferson.....	644	514,474	43.34	36.06	Nebraska:				
Lincoln.....	587	340,202	26.28	19.58	Brown.....	181	84,270	22.10	18.35
Lyon.....	1,731	1,313,146	45.34	35.50	Gage.....	1,704	1,441,017	62.00	45.20
Pawnee.....	588	427,460	32.11	26.33	Hayes.....	207	99,429	17.12	17.85
					Kimball.....	5	8,977	1.86	1.48
					Thayer.....	480	341,763	31.66	24.93
					Washington.....	511	460,480	44.07	36.66

TABLE 91.—NUMBER, AMOUNT, AND PERCENTAGE OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO RESIDENTS OF THE STATE IN WHICH THE COUNTY IS SITUATED, BY 102 SELECTED COUNTIES—Continued.

STATES AND COUNTIES.	Number.	Original amount.	PERCENTAGE OF TOTAL.		STATES AND COUNTIES.	Number.	Original amount.	PERCENTAGE OF TOTAL.	
			For number.	For original amount.				For number.	For original amount.
New Jersey:					South Carolina:				
Burlington.....	5,270	\$7,745,860	90.05	85.00	Anderson.....	807	\$538,451	67.09	63.78
New York:					Colleton.....	649	440,298	80.22	68.71
Albany.....	9,574	20,962,742	98.65	97.55	Laurens.....	762	519,208	91.50	87.60
Allegany.....	4,327	4,840,213	94.79	91.41	South Dakota:				
Dutchess.....	5,716	10,185,470	97.96	97.66	Bendle.....	365	223,958	16.94	15.70
Fulton.....	3,528	3,654,305	98.49	96.30	Hughes.....	250	168,490	17.95	15.50
Livingston.....	4,092	6,554,695	98.58	97.43	Yankton.....	192	147,000	14.32	12.56
Richmond.....	3,098	7,892,413	91.63	87.62	Tennessee:				
North Carolina:					McNairy.....	61	64,704	95.79	93.65
Forsyth.....	595	941,704	68.00	60.60	Maury.....	612	834,883	85.00	76.84
Halifax.....	506	283,009	60.31	41.04	Texas:				
North Dakota:					Bell.....	479	619,593	41.80	40.03
Burleigh.....	130	121,657	18.71	19.02	Harrison.....	276	154,071	73.09	50.42
Dickey.....	330	158,515	16.59	14.53	Tarrant.....	828	1,354,771	47.64	35.23
Grand Forks.....	438	336,110	15.38	12.98	Virginia:				
Ramsey.....	443	217,698	24.54	23.97	Augusta.....	419	568,214	73.77	74.14
Ohio:					Louisa.....	275	124,975	73.53	36.08
Athens.....	1,150	686,132	81.50	21.18	Washington:				
Madison.....	960	1,633,384	76.00	73.68	King.....	1,180	1,340,572	41.86	10.08
Montgomery.....	6,942	8,268,501	78.82	75.85	West Virginia:				
Union.....	1,178	1,183,408	73.58	69.51	Kanawha.....	885	650,055	76.02	35.50
Oregon:					Wisconsin:				
Umatilla.....	599	510,443	62.70	80.28	Brown.....	2,060	1,125,703	82.47	79.79
Union.....	459	571,524	64.38	63.03	Douglas.....	429	572,983	25.70	13.96
Pennsylvania:					St. Croix.....	1,310	1,068,724	59.05	46.76
Chester.....	7,177	15,112,117	98.22	98.36	Waukesha.....	2,003	3,464,913	83.00	80.17
Lackawanna.....	6,391	10,223,788	96.33	79.47					
Lebanon.....	3,463	4,575,274	97.99	93.28					
Washington.....	4,214	5,858,745	97.30	85.74					

CLASSIFICATION OF MORTGAGEES BY NUMBER OF MORTGAGES HELD.

As before remarked, it has been impossible to trace mortgages outside of the hands of mortgagees; so, with the understanding that mortgages have been assigned more or less, Table 92 is presented to show the number of mortgagees holding specified numbers of mortgages, the total number of mortgages held by each class, and their total original amount. Land, railroad, and mortgage companies and loan agents are admitted to this table, and they probably constitute most of the mortgagees above the class of mortgagees holding 15 mortgages each. It may be that mortgages made in different counties have been made to the same mortgagee, or may have been assigned to the same person, but it is presumed that this is much more than offset by the distribution of mortgages by mortgage companies and loan agents. It is, therefore, to be understood that in all probability this table does not show as high a degree of distribution of mortgages among the people as actually exists.

The table is not presented by counties on account of the space that would be needed, but for its interpretation by percentages Table 93 is presented by counties, with a condensation of the classification of mortgagees. In this table it appears that 29.60 per cent of the number of all mortgages in force in the 102 counties were made to mortgagees of 1 mortgage each, and that the original amount of these mortgages is 31.46 per cent of the total; that 52.80 per cent of the number of mortgages were made to mortgagees of 5 or less mortgages each, and that their original amount is 55.94 per cent of the total; that 38.41 per cent of the number of mortgages were made to mortgagees of 11 mortgages each and over, and that their original amount is 35.42 per cent of the total; and that 28.34 per cent of the number of mortgages were made to mortgagees of over 25 mortgages each, with an original amount that is 24.24 per cent of the total.

TABLE 92.—NUMBER AND ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO SPECIFIED CLASSES OF MORTGAGEES: TOTAL FOR 102 SELECTED COUNTIES.

NUMBER OF MORTGAGES TAKEN BY EACH MORTGAGEE.	Number of mortgages.	Number of mortgages.	Original amount.	NUMBER OF MORTGAGES TAKEN BY EACH MORTGAGEE.	Number of mortgages.	Number of mortgages.	Original amount.
The 102 counties.....	88,785	219,291	\$324,291,078	87 mortgages.....	5	435	\$715,087
1 mortgage.....	64,007	64,907	102,028,800	88 do.....	3	264	209,051
2 mortgages.....	11,193	22,886	89,828,932	89 do.....	1	80	39,210
3 do.....	4,304	12,912	18,191,694	90 do.....	3	270	227,770
4 do.....	2,152	8,608	11,688,516	92 do.....	2	184	161,940
5 do.....	1,393	6,965	10,192,972	93 do.....	2	186	254,872
6 do.....	907	5,442	7,279,051	94 do.....	2	188	120,506
7 do.....	611	4,277	5,654,120	95 do.....	1	95	94,039
8 do.....	477	3,816	5,315,507	96 do.....	4	384	523,140
9 do.....	320	2,890	5,595,219	97 do.....	0	201	523,714
10 do.....	289	2,860	4,250,264	98 do.....	1	98	170,430
11 do.....	246	2,706	3,224,636	99 do.....	3	297	201,584
12 do.....	215	2,580	3,419,409	100 do.....	2	200	144,458
13 do.....	159	2,067	10,180,433	101 do.....	2	202	112,669
14 do.....	132	1,848	2,454,439	102 do.....	1	102	137,884
15 do.....	114	1,710	2,323,595	103 do.....	2	206	142,768
16 do.....	93	1,472	1,684,272	104 do.....	2	208	226,815
17 do.....	73	1,241	1,742,378	105 do.....	3	315	401,941
18 do.....	80	1,440	1,744,297	106 do.....	4	424	446,158
19 do.....	58	1,102	1,421,372	107 do.....	2	214	263,208
20 do.....	50	1,120	1,501,100	108 do.....	2	216	508,252
21 do.....	50	1,050	1,540,855	109 do.....	4	493	517,187
22 do.....	85	770	965,920	110 do.....	2	220	278,500
23 do.....	88	874	991,190	111 do.....	1	111	111,840
24 do.....	40	1,104	1,687,916	112 do.....	4	448	324,837
25 do.....	46	1,000	1,305,397	113 do.....	1	114	95,717
26 do.....	30	930	1,502,012	114 do.....	1	115	172,000
27 do.....	26	702	748,143	115 do.....	3	348	203,776
28 do.....	24	672	985,071	116 do.....	2	234	167,607
29 do.....	21	609	648,472	117 do.....	2	236	169,080
30 do.....	20	780	975,941	118 do.....	1	119	100,002
31 do.....	15	465	770,567	119 do.....	2	240	154,030
32 do.....	21	672	800,864	120 do.....	3	363	253,801
33 do.....	21	693	726,373	121 do.....	2	244	103,116
34 do.....	18	612	781,131	122 do.....	2	246	388,462
35 do.....	20	700	1,097,301	123 do.....	1	124	66,030
36 do.....	10	570	964,097	124 do.....	2	250	250,350
37 do.....	20	740	1,205,271	125 do.....	2	252	214,405
38 do.....	25	950	1,157,584	126 do.....	1	127	83,575
39 do.....	11	420	416,067	127 do.....	4	512	505,080
40 do.....	14	560	552,469	128 do.....	1	130	87,200
41 do.....	11	451	543,047	129 do.....	2	200	577,448
42 do.....	18	756	1,408,253	130 do.....	1	131	140,055
43 do.....	9	387	623,004	140 do.....	1	140	55,800
44 do.....	8	352	622,787	143 do.....	2	286	284,270
45 do.....	0	405	485,800	144 do.....	1	144	70,230
46 do.....	10	460	429,301	147 do.....	3	441	287,588
47 do.....	14	658	2,370,814	149 do.....	1	149	182,700
48 do.....	14	672	984,205	152 do.....	1	152	81,008
49 do.....	6	294	625,413	154 do.....	1	154	128,025
50 do.....	8	400	583,500	155 do.....	2	310	605,225
51 do.....	7	357	254,531	157 do.....	1	157	158,840
52 do.....	9	468	807,795	158 do.....	2	316	221,050
53 do.....	8	424	349,302	159 do.....	2	318	312,884
54 do.....	6	324	815,322	161 do.....	1	161	111,708
55 do.....	9	495	949,180	163 do.....	4	652	1,232,531
56 do.....	7	392	630,431	165 do.....	1	165	1,030,516
57 do.....	9	513	350,143	166 do.....	1	166	351,100
58 do.....	6	348	353,400	167 do.....	2	334	317,394
59 do.....	8	472	451,169	169 do.....	1	169	187,429
60 do.....	6	360	500,993	170 do.....	1	170	112,756
61 do.....	4	244	190,697	171 do.....	1	171	253,785
62 do.....	8	490	483,008	172 do.....	1	172	154,800
63 do.....	10	600	799,017	176 do.....	1	176	95,141
64 do.....	4	260	238,545	177 do.....	1	177	112,850
65 do.....	2	130	68,968	179 do.....	3	537	300,897
66 do.....	11	726	784,049	180 do.....	1	180	221,322
67 do.....	3	201	260,490	182 do.....	1	182	472,977
68 do.....	4	272	183,482	192 do.....	1	192	301,087
69 do.....	3	207	413,761	195 do.....	3	585	1,088,300
70 do.....	2	140	78,007	198 do.....	1	198	209,078
71 do.....	4	284	280,031	199 do.....	1	199	154,598
72 do.....	4	288	423,943	202 do.....	3	608	379,783
73 do.....	6	438	608,955	203 do.....	1	203	225,650
74 do.....	2	148	154,144	204 do.....	1	204	185,555
75 do.....	7	525	503,593	205 do.....	2	410	297,964
76 do.....	4	304	261,324	208 do.....	2	208	48,912
77 do.....	3	231	320,385	210 do.....	1	210	180,730
78 do.....	5	300	297,259	214 do.....	1	214	228,872
79 do.....	6	474	308,708	220 do.....	1	220	513,893
80 do.....	5	405	322,314	221 do.....	1	221	111,512
81 do.....	6	492	522,413	228 do.....	1	228	45,484
82 do.....	2	166	281,396	230 do.....	1	230	92,395
83 do.....	1	84	98,584	234 do.....	1	234	295,876
84 do.....	6	510	499,002	240 do.....	1	240	233,354
85 do.....	6	510	499,002				
86 do.....	4	344	327,118				

REAL ESTATE MORTGAGES.

TABLE 92.—NUMBER AND ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO SPECIFIED CLASSES OF MORTGAGEES: TOTAL FOR 102 SELECTED COUNTIES—Continued.

NUMBER OF MORTGAGES TAKEN BY EACH MORTGAGEE.	Number of mortg-		Original amount.	NUMBER OF MORTGAGES TAKEN BY EACH MORTGAGEE.	Number of mortg-		Original amount.
	gages.	gages.			gages.	gages.	
244 mortgages	1	244	\$136,370	322 mortgages	1	322	\$294,200
249 do	1	249	269,400	326 do	1	326	1,127,900
250 do	1	250	106,106	334 do	1	334	101,407
253 do	1	253	261,280	337 do	1	337	592,856
256 do	1	256	244,475	365 do	1	365	163,449
257 do	1	257	487,245	369 do	1	369	317,517
263 do	1	263	143,240	388 do	1	388	1,192,675
266 do	1	266	407,832	418 do	1	418	379,300
272 do	1	272	200,705	428 do	1	428	419,480
274 do	2	548	302,158	438 do	1	438	187,418
275 do	1	275	507,106	439 do	1	439	1,402,830
282 do	1	282	427,250	447 do	1	447	1,219,278
293 do	1	293	238,283	469 do	1	469	527,631
298 do	1	298	419,112	495 do	1	495	211,957
300 do	1	300	429,031	618 do	1	618	865,109
317 do	1	317	236,413	1,098 do	1	1,098	3,174,050
319 do	1	319	417,895	1,424 do	1	1,424	1,761,886
320 do	1	320	370,635				

TABLE 93.—PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO SPECIFIED CLASSES OF MORTGAGEES, BY 102 SELECTED COUNTIES.

STATES AND COUNTIES.	TO MORTGAGEES OF 1 MORTGAGE EACH.		TO MORTGAGEES OF 2 MORTGAGES EACH.		TO MORTGAGEES OF 3 TO 5 MORTGAGES EACH.		TO MORTGAGEES OF 6 TO 10 MORTGAGES EACH.		TO MORTGAGEES OF 11 TO 25 MORTGAGES EACH.		TO MORTGAGEES OF OVER 25 MORTGAGES EACH.	
	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.
	The 102 counties	20.00	31.46	10.21	12.13	12.90	12.35	8.79	8.04	10.07	11.18	28.34	24.24
Alabama:												
Greene	37.50	32.46	10.81	5.93	15.07	16.33	15.03	22.60	20.54	23.16		
Jefferson	25.45	10.23	11.28	8.80	12.81	5.05	11.75	8.00	10.66	50.81	28.05	10.12
Arkansas:												
Lee	27.10	29.75	10.92	11.40	20.17	23.01	15.55	10.84	19.75	16.27	6.51	8.73
Pulaski	18.23	21.58	5.82	0.48	10.23	12.56	0.21	8.85	10.01	11.87	49.50	38.06
St. Francis	28.53	20.00	18.81	13.50	20.42	21.00	24.33	25.80	12.91	9.20		
California:												
Santa Clara	20.57	21.80	12.53	12.04	17.06	25.62	13.65	13.10	12.46	12.93	14.08	14.95
Sonoma	80.12	29.05	14.04	14.81	20.83	17.03	10.87	12.82	15.49	16.22	8.65	9.37
Yolo	20.20	23.19	13.63	13.63	15.80	12.71	7.93	5.94	10.11	6.66	20.16	37.87
Colorado:												
El Paso	24.87	32.84	10.73	12.20	17.18	17.80	13.47	12.22	11.41	11.99	22.34	13.30
Weld	20.80	21.72	8.90	7.80	12.46	10.81	9.10	7.25	12.08	8.36	36.57	44.56
Georgia:												
Bartow	46.00	32.10	10.30	8.00	15.15	7.82	4.55	4.78	15.76	7.60	8.13	9.58
Houston	23.57	22.27	7.14	0.14	26.07	14.09	13.57	13.84	20.65	43.06		
Twiggs	26.85	25.97	0.40	32.93	10.75	4.28	13.42	7.65			39.53	20.12
Illinois:												
Bureau	30.97	37.79	11.46	10.90	13.21	12.45	11.07	9.94	9.81	10.10	23.48	18.82
Irquois	19.55	22.32	6.43	0.01	6.71	6.21	5.11	4.41	10.55	11.51	51.45	48.04
Jasper	28.12	28.47	6.25	5.43	5.43	4.97	5.10	0.00	6.17	8.98	48.03	48.70
Morgan	31.81	33.23	12.12	11.56	12.83	15.04	8.27	9.22	4.98	5.44	39.49	25.51
Indiana:												
Chawford	27.47	45.14	6.72	0.11	10.67	9.35	3.95	2.05	8.95	4.87	47.24	28.58
Hendricks	33.79	30.71	11.13	10.99	10.74	11.22	11.72	15.85	15.72	13.20	16.00	13.03
Lagrange	20.84	33.55	9.31	9.75	11.94	10.05	7.48	8.16	12.59	13.82	29.44	23.77
Iowa:												
Cass	23.77	23.57	7.25	7.50	9.92	8.49	6.41	6.98	11.87	14.75	40.78	39.31
Crawford	29.72	29.03	7.46	9.30	9.45	7.47	8.78	9.10	9.21	14.92	44.38	38.10
Delaware	37.15	39.57	15.43	13.55	17.11	17.30	13.47	12.84	11.65	11.13	5.14	5.00
Johnson	36.74	37.15	12.20	11.82	12.37	10.77	7.97	7.58	6.55	7.27	24.91	25.41
Kansas:												
Decatur	12.15	12.38	4.54	4.32	5.20	6.04	4.07	4.00	8.05	10.03	64.70	62.33
Jefferson	29.54	27.95	7.81	7.27	12.31	10.83	9.22	8.94	3.84	5.15	37.28	39.80
Lincoln	15.40	14.90	4.03	3.36	5.42	4.05	6.02	6.56	10.65	20.25	51.88	50.58
Lyon	17.42	18.04	5.24	4.76	9.14	7.42	6.55	6.55	11.08	15.07	50.57	47.26
Pawnee	16.00	15.60	5.90	5.20	6.01	4.94	7.89	6.47	16.55	16.21	47.02	51.49
Kentucky:												
Anderson	61.93	52.37	10.04	11.56	12.13	16.29	5.86	7.19	10.94	12.59		
Clark	36.08	47.84	18.44	17.84	11.47	10.55	8.81	6.99	11.07	5.84	13.73	10.94
Daviess	63.11	64.67	12.37	11.87	8.31	6.53	6.00	6.61	4.69	5.85	6.35	4.47
McCracken	36.97	42.40	7.98	7.34	10.90	9.92	7.85	7.90	6.91	6.82	29.49	25.56
Louisiana:												
Caddo	31.34	36.91	12.67	17.73	21.57	18.39	9.78	10.38	15.41	7.88	9.25	9.21
East Baton Rouge	49.61	49.21	12.98	23.70	11.21	4.88	6.79	6.10	13.86	10.99	8.55	5.06
Maine:												
York	33.84	34.76	10.06	12.50	9.24	6.78	4.70	4.11	9.31	9.58	32.75	32.21
Maryland:												
Washington	33.78	37.23	11.42	10.94	20.32	18.54	10.22	11.07	13.37	14.83	10.80	7.39
Massachusetts:												
Franklin	22.00	21.06	6.78	6.29	8.60	7.95	4.95	3.72	5.82	4.59	51.85	50.09
Hampden	20.88	18.30	6.52	5.13	6.85	4.59	5.74	5.89	6.99	4.51	54.02	61.58

TABLE 93.—PERCENTAGE OF NUMBER AND OF ORIGINAL AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, MADE TO SPECIFIED CLASSES OF MORTGAGEES, BY 102 SELECTED COUNTIES—Continued.

STATES AND COUNTIES.	TO MORTGAGEES OF 1 MORTGAGE EACH.		TO MORTGAGEES OF 2 MORTGAGES EACH.		TO MORTGAGEES OF 3 TO 5 MORTGAGES EACH.		TO MORTGAGEES OF 6 TO 10 MORTGAGES EACH.		TO MORTGAGEES OF 11 TO 25 MORTGAGES EACH.		TO MORTGAGEES OF OVER 25 MORTGAGES EACH.	
	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.	For number.	For amount.
Michigan:												
Hillsdale.....	32.01	34.12	10.57	9.27	11.75	11.98	11.04	9.39	12.66	13.71	21.07	21.53
Ionia.....	35.13	35.52	11.54	10.95	17.18	15.98	13.90	12.46	13.40	15.43	8.85	9.06
Marquette.....	38.18	57.90	10.75	8.90	23.06	11.73	7.64	8.50	11.46	6.80	8.91	11.11
Sauquoit.....	30.49	33.78	10.02	9.17	13.52	13.11	12.17	9.85	15.53	14.24	17.07	19.85
Minnesota:												
Clay.....	22.72	29.23	8.03	9.61	0.72	7.00	7.06	7.11	8.10	7.22	47.37	39.83
Goodhue.....	32.66	31.58	10.02	10.74	18.96	18.49	8.87	8.75	11.70	12.80	17.99	17.64
Polk.....	19.57	27.55	4.03	3.70	0.42	6.93	3.24	3.17	3.86	5.90	62.88	62.09
Stearns.....	26.23	28.77	7.38	5.84	9.61	9.28	7.49	6.01	9.87	9.89	39.42	40.21
Mississippi:												
Yazoo.....	25.68	26.85	11.48	8.50	12.12	20.00	7.82	6.61	10.30	17.02	23.60	20.03
Missouri:												
Adair.....	20.42	21.14	9.27	7.28	12.42	12.93	8.00	11.46	9.35	9.81	39.04	37.38
Bollinger.....	24.68	31.44	11.80	10.53	11.71	9.84	5.41	6.01	5.23	5.04	41.03	31.14
Cass.....	19.20	16.18	7.54	7.67	8.02	8.03	6.12	5.98	10.43	10.03	48.04	52.41
Mercor.....	18.59	16.81	6.47	4.20	7.11	6.78	9.22	8.55	9.30	10.55	40.31	53.11
Montana:												
Custer.....	23.11	26.23	13.45	17.05	10.02	14.52	5.46	5.61	9.60	6.27	37.40	29.72
Lewis and Clark.....	22.17	28.83	9.40	8.17	15.74	14.97	8.16	6.38	12.00	12.42	32.53	29.23
Nebraska:												
Brown.....	13.43	14.09	4.88	3.97	6.11	7.93	8.05	2.80	10.00	13.59	56.53	57.56
Gage.....	22.19	23.17	7.63	6.51	12.33	11.06	10.68	10.84	10.22	12.59	36.95	30.33
Hayes.....	15.05	16.98	3.80	3.26	7.20	6.73	6.45	5.87	20.68	21.07	46.82	46.59
Kimball.....	2.72	2.83	0.55	0.20					10.35	9.26	86.38	87.71
Thayer.....	28.76	29.20	6.80	5.99	11.02	11.35	6.13	6.61	5.80	5.07	41.43	42.08
Washington.....	22.20	20.96	8.21	7.03	11.90	8.23	9.79	9.06	17.57	18.35	30.33	35.47
New Jersey:												
Burlington.....	35.35	40.14	11.13	12.41	18.81	20.00	9.64	10.16	10.24	9.71	14.83	7.58
New York:												
Albany.....	40.11	41.87	15.15	15.10	15.84	12.00	9.64	7.11	8.14	8.03	11.72	15.29
Allegany.....	44.25	43.90	13.93	13.27	15.97	15.34	10.93	9.98	10.01	8.24	4.91	4.87
Dutchess.....	39.23	37.40	13.06	12.64	16.92	18.19	9.63	6.40	6.06	7.05	17.15	15.20
Putnam.....	38.86	37.84	14.29	14.74	19.10	19.83	11.78	12.32	7.59	7.45	8.88	7.82
Livingston.....	41.05	42.65	13.01	9.98	13.97	11.20	10.05	8.25	7.68	8.80	13.64	19.08
Richmond.....	35.46	38.89	13.43	11.82	17.33	10.52	13.31	12.59	7.81	7.55	12.66	12.63
North Carolina:												
Forsyth.....	24.60	26.54	14.17	16.05	10.68	21.50	13.14	15.46	21.03	14.58	7.81	5.87
Halifax.....	21.81	20.23	13.59	17.04	19.00	20.54	14.66	11.25	25.27	19.28	4.77	2.66
North Dakota:												
Burleigh.....	28.20	44.83	10.03	9.57	17.41	14.77	10.04	10.03	5.47	2.82	27.05	17.98
Dickon.....	22.32	21.64	4.03	4.70	5.68	5.79	5.48	5.11	10.70	17.47	45.10	45.29
Grand Forks.....	25.36	23.93	7.17	8.05	11.88	10.14	6.74	6.00	9.34	8.52	40.01	42.40
Ramsay.....	19.09	21.20	6.00	5.00	9.00	9.99	8.42	6.18	5.82	6.08	61.58	52.46
Ohio:												
Athens.....	38.54	59.76	16.17	26.23	11.06	3.42	9.77	4.19	9.42	2.23	14.14	4.18
Madison.....	42.64	47.79	9.91	7.98	10.78	10.79	6.85	7.20	5.59	5.81	24.29	21.53
Montgomery.....	19.54	22.81	5.88	6.78	7.83	8.25	7.81	7.98	7.84	7.43	51.02	47.35
Union.....	42.85	44.67	8.74	6.00	10.00	10.06	5.08	6.82	6.56	6.52	26.11	25.03
Oregon:												
Umatilla.....	22.01	26.02	7.70	10.50	9.33	12.18	4.73	3.86	5.45	4.40	59.79	42.29
Union.....	25.81	28.87	7.85	6.41	14.03	14.00	2.80	2.04	8.70	11.07	40.81	35.75
Pennsylvania:												
Chester.....	37.96	34.02	14.45	12.19	10.11	10.85	10.69	17.90	10.95	12.67	6.84	6.28
Lackawanna.....	29.97	33.55	11.76	16.04	12.82	12.39	9.08	8.48	8.38	4.68	28.49	24.86
Lebanon.....	34.89	38.59	13.75	11.02	17.43	17.86	10.05	12.50	6.00	6.64	16.89	12.70
Washington.....	32.07	40.63	14.82	13.41	10.19	17.54	9.14	6.90	10.10	10.17	14.02	11.35
South Carolina:												
Anderson.....	24.35	22.67	11.03	13.53	15.02	12.34	13.82	12.70	8.84	6.69	25.44	32.01
Colleton.....	20.21	37.67	11.12	20.37	11.87	12.98	6.52	6.43	25.09	13.12	19.19	8.43
Laurens.....	39.06	40.93	14.42	11.92	15.38	17.20	10.23	11.80	9.38	7.30	10.94	10.85
South Dakota:												
Bondle.....	18.42	18.26	6.03	6.58	5.57	4.73	7.33	8.63	10.12	9.13	52.53	52.67
Hughes.....	23.06	23.47	11.18	12.98	14.80	11.32	8.19	8.02	13.03	18.36	29.74	25.85
Yankton.....	23.42	26.43	8.95	11.54	12.00	10.73	9.32	7.53	25.89	26.25	19.91	17.52
Tennessee:												
McNairy.....	45.99	33.29	33.69	52.86	21.05	13.85						
Maury.....	42.22	55.13	11.11	9.50	9.58	12.05	1.07	0.83	0.67	8.29	28.75	13.80
Texas:												
Bell.....	41.06	41.11	10.12	9.17	14.40	12.89	8.11	12.83	0.20	4.80	19.81	19.21
Harrison.....	52.23	56.23	12.87	13.39	13.14	12.52	8.04	7.22	3.75	2.58	9.92	8.06
Tarrant.....	38.20	40.06	9.00	7.49	9.03	11.49	7.90	10.08	15.51	11.39	19.67	18.89
Virginia:												
Augusta.....	41.02	44.55	11.27	10.81	8.45	9.10	10.74	10.34	11.07	15.23	16.55	9.97
Louisa.....	50.54	70.01	14.44	6.99	18.18	10.90	10.16	6.91	6.68	4.29		
Washington:												
King.....	27.86	20.23	8.35	40.80	12.66	10.04	8.16	3.20	13.07	3.83	20.00	21.75
West Virginia:												
Kanawha.....	41.33	34.97	11.14	36.59	16.17	10.36	5.57	4.13	11.86	8.18	13.93	5.77
Wisconsin:												
Brown.....	38.55	45.92	13.77	12.00	19.20	19.00	11.03	9.56	0.41	8.83	7.05	4.60
Douglas.....	27.52	53.70	11.26	9.10	15.10	11.37	10.01	8.97	18.10	7.06	18.21	8.81
St. Croix.....	29.76	30.70	7.89	6.60	16.02	18.67	10.85	9.79	9.84	10.41	25.67	23.93
Waukesha.....	41.05	43.49	16.75	16.45	10.81	10.44	9.26	7.51	10.07	10.59	2.06	2.52

MORTGAGES IN FOREIGN COUNTRIES.

MORTGAGES IN FOREIGN COUNTRIES.

STATISTICAL RESULTS.

While no foreign country has published statistics of real estate mortgages with such mass and detail as are contained in this report, yet considerable information in regard to mortgages throughout the world is at hand. The statistics that are supplied by foreign nations are mostly intended to show the mortgage movement for a series of years, with facts of secondary importance in regard to the rate of interest, the kinds of real estate covered by mortgages, and, with a very limited description, the objects of indebtedness. Beyond this, conclusions concerning mortgages are based on observation.

MORTGAGES IN THE NETHERLANDS.—The earliest statistics of real estate mortgages come from the Netherlands. They cover a long series of years and show a progressive mortgage movement from 1871 to 1879, a declining movement from 1879 to 1885, followed by a progressive movement to 1890. Under the method of establishing the existing debt (*a*), its amount has increased year by year without interruption.

The rate of interest apparently increased from 1869 to about 1874, but decreased after the latter year, and the decrease was marked after 1886. Rates of 5 per cent and over, but under 5.5 per cent, were borne by 61.96 per cent of the debt incurred in 1869, and the percentage for 1890 was 10.75. For the incurred debt bearing rates of 4.5 per cent and over but under 5 per cent, the percentage was 16.49 in 1869 and 21.79 in 1890. The principal rates in 1890 were in the class of 4 and over, but under 4.5 per cent, which were borne by 37.37 per cent of the debt incurred in that year; the percentage for 1869 was 6.09. The average mortgage increased from \$1,542 in 1876 to \$1,904 in 1890. Extracts from the statistics published by the government of the Netherlands are contained in Tables 94-97. In converting florins into dollars for the tables for the Netherlands the florin has been valued as follows in accordance with a statement received from the Director of the Mint: 1871, \$0.413; 1872, \$0.413; 1873, \$0.404; 1874, \$0.398; 1875, \$0.3935; 1876 to 1890, \$0.402.

TABLE 94.—AMOUNT OF REAL ESTATE MORTGAGE DEBT IN FORCE IN THE NETHERLANDS, 1880 TO 1890, ACCORDING TO THE METHOD OF THE DEPARTMENT OF FINANCE, BY YEARS.

YEARS.	Debt in force.	YEARS.	Debt in force.
1880.....	\$325, 180, 234	1886.....	\$414, 204, 048
1881.....	350, 104, 767	1887.....	421, 035, 652
1882.....	307, 551, 622	1888.....	426, 471, 200
1883.....	385, 809, 401	1889.....	432, 021, 049
1884.....	395, 403, 014	1890.....	441, 338, 081
1885.....	406, 403, 410		

TABLE 95.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE IN THE NETHERLANDS, 1871 TO 1890, AND AMOUNT OF THE RECORDED CANCELLATIONS, BY YEARS.

YEARS.	MORTGAGES MADE.		Amount of cancellations.	Excess of incurred over canceled debt. (<i>a</i>)	Average amount of each mortgage.	YEARS.	MORTGAGES MADE.		Amount of cancellations.	Excess of incurred over canceled debt. (<i>a</i>)	Average amount of each mortgage.
	Number.	Amount.					Number.	Amount.			
1871.....		\$20, 718, 788	\$15, 505, 070	\$5, 123, 718		1881.....	32, 305	\$55, 630, 318	\$30, 624, 785	\$25, 014, 533	\$1, 722
1872.....		25, 100, 808	17, 078, 771	7, 431, 037		1882.....	28, 124	51, 464, 428	34, 107, 573	17, 356, 855	1, 830
1873.....		30, 090, 631	17, 502, 553	12, 588, 078		1883.....	32, 360	60, 202, 384	41, 914, 600	18, 347, 778	1, 862
1874.....		30, 247, 200	19, 883, 970	10, 363, 230		1884.....	28, 786	50, 518, 034	41, 043, 529	9, 504, 514	1, 756
1875.....		37, 081, 901	20, 408, 381	16, 673, 580		1885.....	27, 792	44, 757, 792	33, 753, 296	11, 004, 490	1, 610
1876.....	25, 344	30, 088, 597	22, 040, 201	16, 430, 390	\$1, 542	1886.....	28, 254	47, 711, 505	39, 825, 027	7, 886, 538	1, 689
1877.....	27, 070	42, 222, 064	24, 204, 872	18, 017, 192	1, 559	1887.....	28, 264	47, 904, 420	41, 163, 726	6, 740, 703	1, 695
1878.....	24, 972	39, 080, 398	23, 999, 636	15, 086, 762	1, 565	1888.....	28, 907	47, 207, 413	41, 771, 705	5, 435, 048	1, 633
1879.....	181, 435	2258, 574, 305	5, 271, 404	2253, 302, 901	1, 425	1889.....	28, 090	50, 478, 203	44, 028, 453	5, 549, 750	1, 741
1880.....	82, 007	91, 764, 388	19, 887, 055	71, 877, 333	1, 119	1890.....	28, 147	53, 004, 181	41, 280, 549	9, 317, 632	1, 904

a The sum of the annual excesses of incurred over canceled debt for the 12 years 1879-1890 is regarded as the amount of the existing debt. This amount is \$441, 338, 081.

b The extraordinary amount of this year is unexplained.

TABLE 96.—PERCENTAGE OF AMOUNT OF REAL ESTATE MORTGAGES MADE IN THE NETHERLANDS, 1869 TO 1890, BORNE BY SPECIFIED CLASSES OF RATES OF INTEREST, BY YEARS.

YEARS.	Without interest.	1 and under 3 per cent.	3 and under 3.5 per cent.	3.5 and under 4 per cent.	4 and under 4.5 per cent.	4.5 and under 5 per cent.	5 and under 5.5 per cent.	5.5 and under 6 per cent.	6 and under 7 per cent.	7 per cent and over.	Unknown.
1869	3.57	0.07	0.41	0.18	6.09	16.49	61.06	1.83	1.05	0.05	7.40
1870	3.73	0.04	1.50	0.10	4.28	10.85	64.17	1.73	2.82	0.15	10.57
1871	3.41	0.03	1.40	0.13	3.99	9.99	64.37	2.99	3.34	0.12	10.20
1872	2.60	0.03	0.38	0.10	2.87	10.11	65.51	2.59	3.18	0.06	12.51
1873	5.98	0.02	0.11	0.05	2.47	6.45	62.21	3.82	5.05	0.10	13.14
1874	2.96	0.07	0.14	0.11	2.35	9.59	65.00	4.71	4.72	0.25	10.01
1875	3.08	0.03	0.13	0.07	2.63	13.56	53.83	4.06	4.10	0.05	18.46
1876	3.60	0.03	0.23	0.13	4.61	18.07	57.82	2.07	5.39	0.08	7.07
1877	3.09	0.02	0.29	0.11	5.28	24.47	51.83	1.41	3.94	0.14	8.83
1878	2.60	0.01	0.11	0.11	5.08	25.94	50.31	1.37	3.92	0.08	10.47
1879	1.30	0.03	0.15	0.05	4.20	28.56	51.56	3.07	3.24	0.01	7.90
1880	0.77	0.12	0.30	0.11	6.04	23.42	52.81	0.82	1.70	0.01	13.84
1881	2.46	0.02	0.36	0.14	8.22	20.47	42.16	0.46	1.24	0.04	24.43
1882	2.62	0.03	0.05	0.10	7.84	17.44	43.48	0.68	1.61	0.09	26.16
1883	3.23	0.03	0.20	0.21	5.92	20.90	45.83	0.03	2.08	0.05	20.92
1884	2.07	0.02	0.26	0.11	4.64	14.58	42.00	1.20	2.12	0.11	32.80
1885	4.13	0.03	0.16	0.14	10.71	25.03	38.27	0.27	1.45	0.08	10.73
1886	3.59	0.06	0.15	0.95	19.00	26.40	29.44	0.38	0.81	0.09	19.73
1887	3.52	0.04	0.31	0.56	20.15	27.50	20.04	0.34	0.77	0.01	19.86
1888	3.32	0.19	0.34	1.20	27.59	27.50	18.54	0.29	1.16	0.01	19.87
1889	2.30	0.27	0.45	3.09	34.56	23.44	13.42	0.48	1.10	0.14	20.00
1890	3.46	0.05	0.31	5.03	37.37	21.79	10.75	0.53	0.66	0.26	19.49

TABLE 97.—PERCENTAGE OF NUMBER AND OF AMOUNT OF REAL ESTATE MORTGAGES MADE IN THE NETHERLANDS, 1876 TO 1890, BELONGING TO SPECIFIED CLASSES OF AMOUNTS, BY YEARS.

YEARS.	UNDER \$30.40.		\$30.40 AND UNDER \$120.00.		\$120.00 AND UNDER \$402.00.		\$402.00 AND UNDER \$2,010.00.		\$2,010.00 AND UNDER \$4,020.00.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1876	3.70	0.12	4.98	0.20	26.22	3.81	42.56	23.97	12.71	21.21
1877	4.15	0.13	4.58	0.26	26.64	3.80	42.61	23.60	12.07	20.89
1878	3.63	0.11	4.05	0.27	25.98	3.77	44.10	24.43	11.56	19.27
1879	0.95	0.18	5.40	0.35	20.20	4.52	40.60	24.06	10.14	18.54
1880	8.37	0.32	7.18	0.58	31.00	6.23	38.27	28.00	8.48	19.77
1881	3.80	0.11	4.85	0.25	26.10	3.36	41.60	21.18	12.17	18.50
1882	3.58	0.10	4.85	0.24	25.84	3.13	42.01	20.04	12.32	17.76
1883	3.37	0.09	4.21	0.20	23.78	2.84	44.04	20.83	13.22	18.70
1884	3.86	0.09	4.48	0.23	25.16	3.20	43.20	21.51	12.07	10.51
1885	3.53	0.11	4.01	0.26	25.96	3.60	43.00	23.28	12.31	20.24
1886	3.23	0.00	4.59	0.24	25.36	3.36	43.21	22.49	12.05	19.50
1887	3.51	0.10	4.59	0.25	25.53	3.36	43.05	22.20	12.34	19.32
1888	3.24	0.10	4.73	0.26	25.64	3.55	43.34	23.33	12.38	20.14
1889	3.08	0.09	4.12	0.21	25.49	3.27	42.97	21.69	12.87	19.68
1890	2.71	0.07	4.11	0.19	24.55	2.90	43.65	20.30	13.10	18.22
YEARS.	\$4,020.00 AND UNDER \$8,040.00.		\$8,040.00 AND UNDER \$12,060.00.		\$12,060.00 AND UNDER \$20,100.00.		\$20,100.00 AND UNDER \$40,200.00.		\$40,200.00 AND OVER.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1870	6.48	21.68	1.80	11.14	0.03	8.34	0.37	5.09	0.09	3.75
1877	6.02	22.11	1.71	9.97	1.20	10.85	0.34	5.36	0.08	3.59
1878	6.82	22.60	1.84	10.84	1.06	9.45	0.30	6.08	0.07	3.12
1879	5.51	20.00	1.52	9.71	0.78	7.67	0.24	4.15	0.08	10.22
1880	4.11	13.73	1.07	8.76	0.59	7.38	0.18	3.88	0.06	5.75
1881	7.31	22.26	2.17	11.60	1.21	10.00	0.46	6.67	0.15	6.07
1882	7.27	20.66	2.29	11.62	1.21	9.52	0.45	6.07	0.18	10.05
1883	7.35	20.48	2.21	10.92	1.17	8.89	0.48	6.53	0.17	10.43
1884	7.11	20.94	2.02	10.58	1.13	9.15	0.41	5.01	0.16	8.88
1885	6.96	22.19	2.00	11.27	1.03	8.98	0.39	6.00	0.12	4.07
1886	7.37	22.37	1.93	10.46	1.16	8.81	0.35	4.97	0.15	6.65
1887	7.12	21.92	2.13	11.68	1.22	10.19	0.36	5.43	0.15	5.55
1888	7.13	22.86	2.01	11.34	1.11	9.81	0.32	4.93	0.10	3.63
1889	7.50	22.80	2.26	12.07	1.08	8.86	0.39	5.07	0.15	5.63
1890	7.05	20.85	2.35	11.40	1.20	9.71	0.41	5.51	0.18	10.85

MORTGAGES IN SWEDEN.—The Swedish statistics show the amount of the debt incurred and of the debt canceled in the records, and the amount of the renewals, with a classification of real estate as rural and urban. In accordance with the Dutch method the amount of the existing debt is established by subtracting the cancellations from the incurred debt of each of a series of years and adding the differences. Table 98 is derived from the report on mortgages for 1890, a crown being valued at \$0.268.

TABLE 98.—EXCESS OF INCURRED REAL ESTATE MORTGAGE DEBT OVER RECORDED CANCELLATIONS IN SWEDEN, 1882 TO 1890, BY YEARS, THE TOTAL SHOWING THE APPARENT EXISTING DEBT AT THE END OF 1890.

YEARS.	Total.	Excess of country mortgages.	Excess of city mortgages.
Total	\$433, 970, 208	\$202, 004, 028	\$171, 965, 580
1882.....	37, 378, 105	22, 091, 300	15, 280, 805
1883.....	42, 084, 275	23, 401, 008	18, 683, 267
1884.....	48, 216, 589	25, 037, 667	22, 578, 922
1885.....	50, 910, 315	27, 027, 582	23, 882, 733
1886.....	49, 260, 623	30, 537, 771	18, 722, 852
1887.....	53, 270, 558	36, 485, 326	10, 794, 232
1888.....	47, 791, 577	32, 554, 118	15, 237, 450
1889.....	53, 330, 342	33, 827, 828	19, 502, 514
1890.....	51, 718, 824	30, 442, 028	21, 270, 796

MORTGAGES IN PRUSSIA.—The Prussian mortgage statistics are confined to abstracts from the public records and show the incurred and the canceled debt for a series of fiscal years beginning with 1886-1887, with a classification of the mortgaged real estate as situated in city and country districts. A summary of the tables is contained in Table 99, a mark being valued at \$0.238.

TABLE 99.—AMOUNT OF REAL ESTATE MORTGAGES MADE IN PRUSSIA, 1886-1887 TO 1890-1891, AND OF THE RECORDED CANCELLATIONS, BY YEARS.

FISCAL YEARS.	TOTAL.			FOR CITY DISTRICTS.			FOR COUNTRY DISTRICTS.		
	Incurred debt.	Canceled debt.	Excess of incurred over canceled debt.	Incurred debt.	Canceled debt.	Excess of incurred over canceled debt.	Incurred debt.	Canceled debt.	Excess of incurred over canceled debt.
1886-1887.....	\$387, 094, 500	\$252, 641, 816	\$135, 052, 744	\$239, 144, 042	\$135, 783, 570	\$103, 360, 472	\$148, 550, 518	\$116, 858, 246	\$31, 692, 272
1887-1888.....	403, 500, 006	247, 725, 237	155, 843, 850	268, 474, 961	133, 583, 287	134, 891, 674	135, 094, 135	114, 141, 950	20, 952, 185
1888-1889.....	459, 702, 110	258, 588, 594	201, 113, 516	320, 919, 636	148, 069, 924	172, 849, 712	138, 782, 474	109, 078, 670	28, 803, 804
1889-1890.....	508, 401, 544	271, 989, 901	236, 501, 043	353, 331, 590	160, 493, 355	193, 838, 235	155, 150, 054	112, 526, 546	42, 623, 408
1890-1891.....	476, 476, 718	270, 332, 136	206, 144, 582	328, 524, 345	159, 597, 189	168, 927, 156	147, 952, 373	110, 734, 947	37, 217, 426

The Royal Prussian Statistical Bureau, from whose reports Table 99 is made, comments as follows upon the results of its investigations of mortgages in its bulletins for 1886-1887 and 1890-1891:

For the city districts there does not lie in the growing debt so critical a symptom as for the country districts. The principal amount of the growth of the debt will not here fall on pre-existing property, but it will proceed from what is virtually new capital. Every new building, every fresh industrial improvement represents a new value which, if it is rightly put to work, will well be able to offer a full and an economically more than sufficient equivalent for the debt incurred.

It is otherwise in the country. There the only case in which a growing debt is not to be dreaded is when it goes hand in hand with an appreciation in the value of the estates, or when it stands opposite a rise in value by reason of improvements on farm buildings or the erection of new ones. From the situation of affairs at present we can not take it for granted that any important part of the growth of the debt in the country districts for 1886-1887 answers all of those conditions. When the agricultural condition or outlook is poor, debt goes hand in hand with a sinking in the value of properties, and any important improvements are, as far as possible, avoided. It can not, then, be an error to perceive in the present surplus of the debts over the cancellations, only "consumption credit", or credit really necessary, on account of the deficiency in agricultural products and for the necessaries of life.

One court has grouped the recorded amount which appears in its district (for 1890-1891) in a total of 535,132 marks, according to the causes of the debt, whereby it appears that 415,431 marks were occasioned by transfers of property, 32,200 marks were family settlements, gifts and the like, while only 1,800 marks were traced back to agricultural improvements; renewals resulting from unfavorable harvests or other conditions of similar economic import are not indicated.

Furthermore, it may be said that, from the overwhelming ratio of the "property transfer" portion to the rest of the debt, it is only apparent that the legal cause of the debt does not always coincide with the economic reason. For example, a high purchase money incumbrance may remain upon the property because the money [which otherwise might have lifted this incumbrance] has been used in making improvements through which the property has received an increase in value, and, on the other hand, no purchase money incumbrance may be shown, but instead, both the purchase and the improvement loans may appear in the records for improvements only, if the owner at the time of such improvements chooses so to record; for he may wish to do this so that a subsequent purchaser would be unable to distinguish the purchase money from the cost of improvements.

Even if the actual increase of indebtedness of our real estate proprietors during the 5 years in question amounted to 600,000,000 or 700,000,000 marks [no allowance being made for the error of the records] this would in itself be terrifying only to very simple reasoners, who regard every phenomenon which is measured by hundreds of millions as significant or startling without troubling themselves to consider anything further. If we take into consideration, as we have done in former years, that the rural real estate of Prussia, with a net land tax of 409,000,000 marks, can have a selling value of not much less than 30,000,000,000, then an increase of 600,000,000 to 700,000,000 in debt in 5 years amounts to an increase of 2 to 3 per cent of selling value, or about 1.5 times the net land tax for 1 year, but, on an average for the year, only about 0.5 of 1 per cent of the selling value and one-third of the yearly net land tax.

This result by itself obviously does not suffice to warrant a judgment with regard to the condition of rural real estate and its movement in later years. A yearly incumbrance of 0.5 of 1 per cent is, in the first place, entirely unimportant on real estate that is free from debt or that is rapidly rising in value. It is very unfortunate, however, in the case of such as is already highly incumbered,

and feels strongly even a trifling increase of its burdens, for in this case it signifies complete collapse of landed estate within a conceivable time if, in addition, it coincides with the decreasing value of land. In which of these conditions rural real estate is, in the different parts of the country, can not here be determined with certainty.

We are sorry to say that this much is proved, that the present debt, although moderate, is still apparently continuously increasing, and strikes upon real property whose capacity for resistance has already been considerably weakened by an incumbrance existing upon it.

MORTGAGES IN AUSTRIA.—The Austrian Royal Statistical Central Commission has published statistics of real estate incumbrances, including mortgages, and the extracts for Table 100 have been converted into dollars, with the following valuations of the florin: 1885, \$0.390; 1886, \$0.386; 1887, \$0.385; 1888, \$0.392; 1889, \$0.406.

TABLE 100.—NUMBER AND AMOUNT OF INCUMBRANCES PLACED ON REAL ESTATE IN AUSTRIA, 1885 TO 1889, AND AMOUNT OF THE RECORDED CANCELLATIONS, BY YEARS.

YEARS.	INCUMBRANCES.		Amount of cancellations.	Excess of incurred over canceled debt.
	Number.	Amount.		
1885.....	270,397	\$117,517,858	\$90,504,382	\$27,013,476
1886.....	286,430	122,579,718	91,462,219	31,117,499
1887.....	290,697	121,023,989	97,104,020	24,519,369
1888.....	308,529	119,954,806	91,718,059	28,236,747
1889.....	302,825	126,879,798	101,874,984	25,004,814

MORTGAGES IN HUNGARY.—Public records have supplied the statistics of incumbrances, including mortgages, that have been published by the Royal Hungarian Statistical Bureau for the 2 years 1887 and 1888. The facts taken were the number and amount of the incumbrances made and the amount of the recorded cancellations, with the few objects of debt disclosed by the contracts. Figures are extracted from the reports for Table 101, the florin being worth \$0.385 in 1887 and \$0.392 in 1888.

TABLE 101.—NUMBER AND AMOUNT OF INCUMBRANCES PLACED ON REAL ESTATE IN HUNGARY, 1887 AND 1888, AND AMOUNT OF THE RECORDED CANCELLATIONS, BY YEARS.

YEARS.	INCUMBRANCES.		Amount of cancellations.	Excess of incurred over canceled debt.
	Number.	Amount.		
1887.....	297,949	\$71,977,811	\$39,235,026	\$32,742,785
1888.....	263,189	89,147,758	45,772,459	34,375,299

MORTGAGES IN NEW SOUTH WALES.—The United States consul at Sidney, New South Wales, in 1889, reported the mortgage movement in that colony from 1876 to 1888, as Table 102 shows, pounds being converted into dollars. (a) In regard to the existing debt the consul makes this statement, after consultation with the government statistician:

It is probable that the amount of private indebtedness on account of money advanced on mortgages of various kinds is about £22,500,000 (\$109,496,250). The greater part of this sum represents the engagements incurred by pastoral tenants for the improvement or security of their estates, while a considerable part is due to the purchase of land in the vicinity of Sydney on credit with payments in reduction extending over a number of years.

TABLE 102.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE IN NEW SOUTH WALES, 1876 TO 1888, BY YEARS.

YEARS.	TOTAL.		ON TOWN REAL ESTATE.		ON SUBURBAN REAL ESTATE.		ON TOWN AND COUNTRY REAL ESTATE.		ON COUNTRY REAL ESTATE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
1876.....	2,126	\$8,826,522	971	\$3,113,060	660	\$1,511,841	7	\$51,020	488	\$2,149,992
1877.....	1,758	6,369,140	518	2,599,711	660	1,482,891	8	40,971	572	2,248,570
1878.....	2,440	9,642,883	1,071	4,167,262	777	1,854,802	13	39,545	579	3,581,214
1879.....	2,809	11,980,143	1,159	4,478,820	930	2,321,525	12	114,553	708	5,065,245
1880.....	2,995	19,704,230	1,180	4,566,315	1,374	2,767,306	9	422,991	432	11,947,618
1881.....	4,505	25,638,008	1,283	6,640,198	1,218	3,294,139	18	68,039	1,080	15,636,532
1882.....	4,159	23,966,547	990	6,456,303	1,405	4,395,079	12	68,692	1,752	13,045,933
1883.....	4,088	28,510,444	1,030	7,494,945	1,640	4,788,883	2	20,177	1,410	16,200,939
1884.....	4,053	27,351,779	1,677	7,251,761	1,518	4,478,973	68	400,085	1,399	15,225,960
1885.....	7,618	55,283,966	1,190	7,825,979	2,500	7,999,971	21	574,202	3,007	38,883,754
1886.....	6,933	36,840,427	1,618	15,016,836	2,089	6,999,370	31	1,240,301	3,195	13,583,920
1887.....	6,198	28,582,964	951	5,977,566	2,400	7,619,746	26	406,271	2,731	14,569,381
1888.....	7,452	42,656,398	990	9,413,823	2,116	6,512,190	16	217,435	4,360	26,512,959

a Reports from the consuls of the United States, November and December, 1889, page 771

REPORTS OF CONSULS IN REGARD TO MORTGAGES IN FOREIGN COUNTRIES.

In compliance with a request of the National Board of Trade, made at its annual meeting November 14-16, 1888, the Department of State directed the consular officers of the United States to report in regard to real estate mortgages in their respective districts, and the reports that were received were published in "Reports from the Consuls of the United States", Nos. 110 and 111, for November and December, 1889. From these reports Table 103 has been prepared.

In accepting the statements of this table, too much reliance should not be placed on their accuracy. They are largely matters of opinion, regarding which there must be more or less room for disagreement. However, the table is offered for what it is worth, especially for the interest rates that it contains. The reports of the consuls were not always made with due discrimination; assessed valuations were not distinguished from true values, and increase or decrease of indebtedness was not in every case explicitly considered as related to increase or decrease of property values, while it is sometimes uncertain whether property values include real estate only or personal property also. "Taxable property" varies in its description throughout the countries of the world, and may consist of real estate and incomes or other portions of the entire property, so that the exemptions affect the estimates of ratio of debt to value. The increase of this ratio in many places was due more to falling values of agricultural real estate than to the absolute increase of the debt itself. The table has been confined to real estate mortgages as far as possible; the reports of the consuls often did not separate them from judgments and other descriptions of recorded indebtedness, and, where the separation was not made, the fact is indicated in the table.

TABLE 103.—REAL ESTATE MORTGAGES THROUGHOUT THE WORLD.

COUNTRIES AND CIVIL DIVISIONS.	Ratio of mortgage debt to value of all taxable property.	Tendency of recorded debt in proportion to estimated value of taxable property.	Prevailing rates of interest on mortgages.	Miscellaneous.
Africa:				
Angola			6 per cent.....	
Cape Colony.....	About one-third of real estate mortgaged.		6 to 8 per cent.....	Foreclosure costs about \$75 and 4 or 5 per cent of the real estate value.
Cape Verde Islands.....			Highest legal rate, 6 per cent.....	Foreclosure costs 8.5 per cent of the real estate value.
Liberia.....		Decreasing.....	6 per cent.....	
Madagascar.....				Mortgages are rare.
Morocco.....			7 to 70 per cent.....	Small expense to foreclose.
St. Helena.....			7 per cent.....	
Zanzibar.....	Mortgages and judgments, probably 40 per cent.	Increasing.....	12 to 15 per cent.....	Foreclosure costs 2.5 per cent.
Asia:				
British Asia:				
Bombay.....			6 to 9 per cent.....	Foreclosure commonly costs \$150 to \$300.
Ceylon.....	Mortgages and judgments, probably 40 per cent.	Increasing.....	9 per cent.....	
Straits settlements.....		Increasing.....	7.5 to 9 per cent.....	Foreclosure costs 1 to 3 per cent.
China:				
Fo-Kien, Province of.....			20 per cent.....	Common practice to give unrecorded mortgages on real and personal property.
Hongkong.....	Mortgages and judgments, 0.5 of 1 per cent.	Mortgage debt decreasing.....	7 per cent.....	Foreclosure costs \$800 to \$2,000.
Ningpo.....			20 to 30 per cent.....	
Shanghai.....			7 to 10 per cent.....	
Japan.....			10 to 15 per cent.....	
Philippine Islands.....	Mortgages and judgments, one-half to two-thirds.		6 per cent; often 12 and 14 per cent.	
Siam.....	Mortgages and judgments, about 25 per cent.	Increasing.....	15 per cent.....	
Turkey in Asia:				
Asia Minor.....	Security mortgaged for full value.....	Mortgage debt greatly increasing.	12 to 50 per cent; 84 per cent on small loans.	All small farmers in debt.
Palestine.....	Mortgages and judgments, 25 to 35 per cent.	Increasing.....	9 to 15 per cent; as high as 80 to 800 per cent.	Foreclosure costs 2.5 per cent of the debt.
Syria.....			9 to 11 per cent.....	
Australasia:				
New South Wales.....	Mortgages and judgments, probably 50 per cent.	Increasing considerably.....	8 per cent.....	
New Zealand.....	About 20 per cent.....	Increasing.....	6 to 8 per cent.....	
Central America:				
Costa Rica.....			0 to 12 per cent.....	Foreclosure costs about the same as in the United States.
Guatemala.....		Stationary.....		
Europe:				
Austria-Hungary.....				
		Increasing.....	One report, 4 to 4.5 per cent; another, 5 per cent.	Real estate, especially agricultural, supposed to be heavily incumbered. Foreclosure in Vienna costs \$48 to \$90.
Belgium.....		Increasing.....	4 to 5 per cent.....	
Denmark.....	40 per cent of real estate value.....	Mortgage debt increasing.....	4 per cent.....	
France.....	10 per cent of real estate value; 13 per cent for country real estate.		4 to 6 per cent.....	Foreclosure costs 10 to 20 per cent of the real estate value.
Germany.....	80 per cent of real estate is mortgaged.		4 to 5 per cent.....	
Bavaria.....			5 per cent.....	
Brunswick.....	Mortgages and judgments, 25 to 33 per cent.	Increasing.....	3.5 to 4.5 per cent.....	Foreclosure costs about 1 to 6 per cent, according to amount of debt.
Grefeld.....	Mortgages and judgments, 40 to 60 per cent.	Slightly increasing.....	4.5 per cent.....	

TABLE 103.—REAL ESTATE MORTGAGES THROUGHOUT THE WORLD—Continued.

COUNTRIES AND CIVIL DIVISIONS.	Ratio of mortgage debt to value of all taxable property.	Tendency of recorded debt in proportion to estimated value of taxable property.	Prevailing rates of interest on mortgages.	Miscellaneous.
Europe—Continued.				
Germany—Continued.				
Dusseldorf and Essen.	Mortgages and judgments, 25 to 33 per cent.	Decreasing	4 to 5 per cent.	
Hamburg.	53 per cent.	Mortgage debt decreasing.	3.5 to 5 per cent.	
Reuss.		Increasing for agricultural real estate.	4 to 5 per cent.	
Rhenish Prussia.	60 to 75 per cent in Cologne.		4 per cent.	Foreclosure commonly costs \$50 to \$100.
Rhine Province.		Stationary.	4 to 5 per cent.	
Saxony.		Mortgage debt increasing 7.89 per cent yearly; values, 4.83 per cent.	5 per cent.	Foreclosure costs not less than \$8 and not over \$200.
Württemberg.			3.5 to 4.5 per cent.	
Greece.		Decreasing	6 to 9 per cent.	
Italy.	Mortgages and judgments, 30 to 35 per cent.		4.5 to 6.5 per cent.	
Naples.	Mortgages and judgments, 30 per cent.		6 to 9 per cent.	
Stilly.			5 per cent.	Foreclosure usually costs \$100 to \$600.
Tuscany.		Increasing.	5 per cent.	Foreclosure usually costs 10 per cent.
Venice.			5 per cent.	
Netherlands, the.	Over 25 per cent of real estate mortgaged.	Greatly increasing.	4 to 4.5 per cent.	Foreclosure costs less than 1 per cent.
Portugal.			4.5 to 6.5 per cent.	
Russia.	Probably more than two-thirds of real estate mortgaged.		6.5 to 7.5 per cent.	Foreclosure costs 2 to 5 per cent.
Royal.			6 per cent.	
Spain.		Increasing.	6.5 to 10 per cent.	Foreclosure expensive.
Sweden.	32.8 per cent of assessed value of real estate and incomes.		6 per cent.	Foreclosure costs \$12 to \$16; recording, one-fourth of 1 per cent of debt.
Switzerland.	Mortgages and judgments, one-half to two-thirds.		4 to 5 per cent.	
United Kingdom:				
Colonies:				
Gibraltar.			4 to 6 per cent.	
Malta.			3.5 to 5 per cent.	
England:				
Nottingham.	One-half to two-thirds of value of real and leasehold property.		3 to 5 per cent.	Foreclosure costs \$75 to \$100 when there are no complications.
Plymouth.	Very large proportion of real estate mortgaged.		4 to 5 per cent.	
Shofield.		Increasing.	4 per cent.	
Tunstall.	75 per cent of value of real estate.		4 to 5 per cent.	
Ireland.	About 50 per cent.	Stationary, or decreasing.	4 to 5 per cent.	
Scotland.		Increasing.	4 to 5 per cent.	
Glasgow.	Seven-eighths of real estate mortgaged for two-thirds of its value.	Decreasing.	3.5 to 5 per cent.	
Wales.	50 per cent of freehold and 75 per cent of leasehold properties mortgaged for 40 and 75 per cent, respectively, of their value.	Stationary, or decreasing.	Freeholds, 3 to 5 per cent; leaseholds, 4 to 6 per cent.	
North America:				
Canada:				
British Columbia.			7 to 12 per cent.	Foreclosure costs 0.1 to 0.2 of 1 per cent of the real estate value.
Manitoba.		Decreasing rapidly.	8 per cent.	Foreclosure commonly costs \$50 to \$75.
New Brunswick:				
Moncton.	Mortgages and judgments, 25 per cent.	Decreasing.		
St. John.	Mortgages and judgments, about one-third.	Increasing.		
St. Stephen.		Slightly increasing.		
Woodstock.		Decreasing rapidly.	8 per cent.	Foreclosure commonly costs \$25 to \$125.
Yarmouth.	Mortgages and judgments, not over 1.5 per cent.	Decreasing.		
Nova Scotia.	3 to 5 per cent; another estimate, 10 per cent.	Decreasing.	6 per cent.	Foreclosure commonly costs \$70 to \$100.
Ontario:				
Chatham.		Decreasing.		
Clifton.	Mortgages and judgments, 50 per cent.	Increasing.		
Collingwood.	Mortgages and judgments, not over 50 per cent.	Decreasing.		
Guelph.	Mortgages and judgments, 50 per cent.	Increasing on farms.	6 to 8 per cent.	
Hamilton.	Mortgages and judgments, 25 per cent.			
Kingston.		Increasing.		
Port Sarnia.		Decreasing.		
Port Stanley and St. Thomas.	Mortgages and judgments, 25 to 30 per cent.	Increasing.		
Prescott.	Mortgages and judgments, 12.5 per cent.	Decreasing.		
Prince Edward Island.		Slightly increasing.	6 per cent.	Foreclosure usually costs \$50 to \$200.
Quebec:				
Contrecoq.	Mortgages and judgments, about 25 per cent.	Decreasing.	7 per cent.	Foreclosure usually costs \$100 to \$150.
Montreal.			5 to 6 per cent.	
St. Hyacinthe.	Mortgages and judgments, about 15 per cent.	Decreasing.	6 to 8 per cent.	
Newfoundland.		Decreasing.	6 to 8 per cent.	

TABLE 103.—REAL ESTATE MORTGAGES THROUGHOUT THE WORLD—Continued.

COUNTRIES AND CIVIL DIVISIONS.	Ratio of mortgage debt to value of all taxable property.	Tendency of recorded debt in proportion to estimated value of taxable property.	Prevailing rates of interest on mortgages.	Miscellaneous.
North America—Continued.				
Mexico:				
Mexico .....	.....	Decreasing	7 to 8 per cent.	Expenses of foreclosure are low. Foreclosure costs about 25 per cent.
Sinaloa	Mortgages and judgments, 30 to 40 per cent.	Increasing	12 to 18 per cent.	
Vera Cruz	Mortgages and judgments, about 50 per cent.	.....	12 per cent.	
Polynesia:				
Fiji Islands .....	.....	Increasing	10 per cent.	Foreclosure costs about 12 per cent.
Gilbert Islands	About 50 per cent.	Decreasing .....	.....
New Caledonia .....	.....	.....	12 per cent.	
South America:				
Argentine Republic				
.....	About one-seventh.	Increasing rapidly	Bank mortgages, 7 to 10 per cent; other mortgages, 12 to 18 per cent.	Tendency to contract debts said to be greater than in any other country of the world.
Brazil:				
Bahia	Two-thirds of sugar estates are mortgaged.	Increasing	5 to 6 per cent.	
Para .....	.....	Increasing .....	.....
Rio Grande do Sul .....	.....	Increasing	6 to 12 per cent.	
Chile				
.....	.....	.....	8 per cent.	
Colombia:				
Antioquia .....	.....	.....	10 per cent.	Foreclosure costs about 2 per cent of real estate value.
Barranquilla .....	.....	.....	18 to 24 per cent.	
Colon	One-fourth of taxable property mortgaged.	.....	12 per cent.	Foreclosure costs about 10 per cent.
Panama .....	.....	Increasing	12 to 24 per cent.	Foreclosure costs about 0.6 of 1 per cent.
Ecuador:				
Guayas	Mortgages and judgments, about one-sixth.	Increasing	10 to 12 per cent.	Foreclosure costs about the same as in the United States.
Falkland Islands				
.....	.....	Decreasing	5 per cent.	
Paraguay				
.....	.....	Decreasing	12 per cent.	
Uruguay				
.....	.....	Rapidly increasing	0 to 36 per cent.	Expenses of foreclosure are low. Foreclosure costs about 8 per cent of the debt.
Venezuela				
.....	.....	.....	8 to 12 per cent.	
West Indies:				
Bermuda				
.....	Mortgages and judgments, not over 10 per cent.	Decreasing	6 to 7 per cent.	Foreclosure costs \$25 to \$50.
Cuba				
.....	.....	Increasing	12 to 24 per cent.	
Danish West Indies				
.....	.....	Increasing	6 per cent.	
Dutch West Indies				
.....	.....	.....	6 per cent.	
French West Indies:				
Guadeloupe				
.....	Mortgages and judgments, one-third to one-half.	.....	8 to 10 per cent.	Foreclosure costs about 5 per cent of the real estate value.
Martinique				
.....	.....	Decreasing	7 to 8 per cent.	
Leeward Islands				
.....	.....	Decreasing .....	.....
Trinidad and Tobago				
.....	Mortgages and judgments, one-half to two-thirds.	.....	8 per cent.	Foreclosure costs \$125 to \$480. Foreclosure costs \$40 to \$100.

SUMMARY OF RESULTS.

SUMMARY OF RESULTS.

THE MORE IMPORTANT CONCLUSIONS.

In its aggregate amount the mortgage debt of the United States, excluding the debt of quasi-public corporations, amounts to \$6,019,679,985. This is 16.67 per cent of the value of all taxed real estate and untaxed mines, which amounts to \$36,119,478,084, by a portion of which the mortgage debt is secured.

THE ENTIRE REAL ESTATE MORTGAGE DEBT.—If to this mortgage debt of \$6,019,679,985 is added the debt of quasi-public corporations, which amounts to about \$6,000,000,000, very little of which is composed of estimates and most of which consists of mortgages on real estate, we have in a round number a real estate mortgage debt of \$12,000,000,000. This debt incumbers a portion of the real estate and to a small extent personal property valued as shown in the following items: taxed real estate, \$35,805,615,702, including, for the purposes of this report, a valuation for the District of Columbia which exceeds by \$94,406,594 the figures adopted in the report on Wealth, Debt, and Taxation; mines and quarries, including product on hand, \$1,291,291,579; railroads and equipment, including street railroads, \$8,685,407,323, and telegraphis, telephones, shipping and canals, \$701,755,712; making a total value of \$46,484,070,316, of which this debt of \$12,000,000,000 is 25.82 per cent.

THE ENTIRE PRIVATE AND PUBLIC DEBT.—How much the remainder of the private debt of the United States amounts to it is impossible to say, but an attempt to determine what the minimum amount of this remaining debt is results in a total of \$5,000,000,000. It can quite certainly be claimed that the amount is not less than this, and in all probability it is greater; but if this number is accepted and is added to the \$12,000,000,000 above mentioned, the total minimum private debt of the United States amounts to about \$17,000,000,000, while the public debt amounts to \$2,027,170,546 more; so that the total minimum debt, public and private, amounts to \$19,027,170,546. The wealth of the United States is estimated to be worth \$65,131,497,791 (a); so that the minimum public and private debt is 29.21 per cent of the country's wealth.

INCREASE OF MORTGAGE DEBT.—Attention will now be confined to the real estate mortgage debt, excluding that of quasi-public corporations. The amount of this debt has increased since 1880; it is not known precisely how much, but by estimation, based on the established increase in the amount of debt recorded, the amount of the debt in force January 1, 1880, was \$2,494,870,088, so that the increase in the amount of existing mortgage debt from the beginning to the end of the decade is 141.28 per cent. During this time the true value of all taxed real estate and untaxed mines increased 73.16 per cent and population increased 24.86 per cent, while the total wealth of the country increased 49.24 per cent. In other words, population increased about one-quarter, the total wealth of the country increased about one-half, the true value of the taxed real estate and untaxed mines nearly three-quarters, while mortgage debt increased nearly one and a half times.

THE MORTGAGE DEBT LIMIT.—Since the essential quality of a mortgage is its security, it follows that mortgage debt, in general, is limited by the value of real estate; not merely by the value of the real estate under mortgage, but by the value of all real estate which may be mortgaged. In 22 states and territories the mortgage debt in force against acres is 38.03 per cent of the value of the mortgaged acres. No attempt is made to determine what percentage of the value of mortgaged lots is represented by the mortgage incumbrance on them.

With reference to the true value of all taxed real estate and untaxed mines, which constitute the real estate that is or may be covered by the mortgages that come within the scope of this report, the conclusion is that the mortgage debt in force is 16.67 per cent of their value; but its entire value can not practically be covered by mortgage, because men will not lend their wealth upon mortgage security without having a considerable margin between the debt and the real estate value that secures it. It is assumed that acre tracts may be mortgaged for one-half to two-thirds of their true value, and that lots may be mortgaged for two-thirds to three-fourths of their value, without an increase of the rate of interest to cover an increase of risk, and that two-thirds of the true value of all real estate may be so covered.

Under this assumption the mortgage debt in force against acres in 30 states and territories has reached from 19.00 to 25.33 per cent of the debt limit, and the mortgage debt on lots in the same 30 states and territories from 18.61 to 20.94 per cent; while in the United States both classes of real estate are covered by a mortgage debt in

a See explanation for District of Columbia on page 115.

force which is 25.00 per cent of the debt limit. Since the mortgage debt in force has increased since 1880 in a greater degree than the value of taxed real estate and untaxed mines, it follows that the mortgage debt limit is more nearly approached at the present time than it was in 1880. An estimate for 1880 makes the existing mortgage debt 17.94 per cent of the debt limit.

PERCENTAGE OF TAXED ACRES MORTGAGED.—In 41 states and territories the number of taxed acres is known, and of these, 28.86 per cent are incumbered with existing mortgages. The percentages range from 60.32 for Kansas to 6.39 for Arizona. The number of taxed lots is known for Illinois, Kansas, Missouri, Nebraska, and South Carolina, and in these states 23.99 per cent of these lots are covered by existing mortgages.

COMPARISON WITH POPULATION.—The per capita existing mortgage debt of the United States is \$96, the highest state average being \$268 for New York and the lowest \$12 for South Carolina. To every 13 people in the United States there is 1 mortgage in force. In Kansas, North Dakota, and South Dakota there are 5 persons to each mortgage in force, and in no other state or territory is the average so small. From the beginning to the end of the decade the mortgage debt incurred per capita increased from \$14 in 1880 to \$29 in 1889. A noticeable feature of the movement is that it was brought to a standstill from 1882 to 1885 during the financial depression. During these years the average per capita incurred mortgage debt remained at \$20. There was a marked expansion of mortgage credit with reference to population from 1880 to 1882, from 1886 to 1887, and from 1888 to 1889. Upon comparing the number of mortgages made during the decade with the population of each year, the result is that there were 78 persons in the United States to each mortgage made in 1880, and that the average decreased without interruption (except in 1888) to 50 persons in 1889.

REASONS WHY MORTGAGES ARE MADE.—It is important to know why mortgages are made; whether they represent a loss of wealth to the debtor, or whether the mortgage is an evidence of a transfer of property to him, and if so, what kind of property he received, whether property immediately or soon to be consumed, or whether a durable property which he may use as capital and with profit for the payment of interest and perhaps eventually for the payment of the debt itself; or, if not so used, whether it is durable enough to be available at any time for the payment of the debt.

There is a great difference between the condition of a debtor who mortgages his property in order that he may buy food and clothing for himself and his family, and the condition of a debtor who buys a farm and, in order that his farm may be larger than his savings can purchase, resorts to a mortgage to secure part of the purchase price. In the former case the mortgage debt is a necessitous one, perhaps compulsory, while in the latter case it is voluntary, within the popular understanding of the word; that is to say, in the former case the debtor enters into debt in order that his condition may not become worse; in the latter case he enters into debt expecting that his condition may improve.

The attempt to ascertain why mortgage debt is incurred was an extremely successful and satisfactory one, and unexpectedly so. In order that the inquiry might be comprehended by debtors, it was made simply with reference to the immediate cause of the indebtedness, and the equivalent of this was regarded as the debtor's object or purpose in making the mortgage. What was actually ascertained then was what the debtor, in the first instance, did with the borrowed wealth, if he borrowed money.

As a result of inquiries made in 102 selected counties, distributed throughout the United States, the conclusion is that 80.13 per cent of the mortgages in force were made to secure the purchase price of real estate and to make real estate improvements, when these objects are not complicated with other objects, and that the original amount of these mortgages is 82.56 per cent of the total original amount of all mortgages in force. If to these objects are added the objects of business and the purchase of various articles of personal property of the more durable kind, such as domestic animals, wagons, farm machines, when not combined with other objects, the mortgages are 89.82 per cent of the entire number in force and their original amount is 94.37 per cent of the total original amount of all mortgages in force.

These percentages should be increased by debt incurred for these objects in combination with debt incurred for other objects, but just how much it is impossible to say, because it is practically impossible to apportion the debt among the various objects represented by the same mortgage; but approximately an apportionment would make the original amount of the existing debt incurred for purchase money, improvements, business, and personal property about 96.00 per cent of the original amount of the total debt in force.

The mortgages distinctly representing a loss of wealth, or wealth soon to be consumed, are embraced in the description of farm and family expenses, and their number is 5.40 per cent of the total number of mortgages in force, while their original amount is 1.73 per cent of the total original amount. Probably not more than a fraction of 1 per cent is to be added to the percentage for amount for farm and family expenses, other wealth soon to be consumed and losses of wealth, included in mortgages in association with other objects and in mortgages with miscellaneous purposes.

A distinction must be observed between the cause and the consequence of mortgaging. The mortgage, in its motive, is for the most part a mere business venture, and so far as foreclosures show, for the most part a successful one. It becomes a misfortune when for any reason it proves to have been a business mistake.

CONDITION OF MORTGAGE DEBTORS.—It would be futile to attempt to ascertain statistically what the experience of mortgage debtors has been in regard to their mortgage debts, although it is desirable to know how the condition of mortgage debtors compares with their condition as it was when they entered into mortgage debt. The general opinion that this condition as mortgage debtors is not a worse condition is evidenced by the fact that mortgage debt is generally freely incurred, and that this debt is of a voluntary character.

While the conduct of men may point to this as a general conclusion, it may not be fair with reference to short periods of time nor to comparatively small areas. It was a fact, for a few years previous to the date of this investigation, that the low prices of farm products, together with failure of crops due to unfavorable weather, in a part of the region between the Mississippi river and the Rocky mountains, made it difficult for farm mortgage debtors to pay the interest on their mortgages, and in many cases compelled them to abandon their farms and migrate to states where conditions were more propitious.

THE CREDIT MOVEMENT AND COMMERCIAL DEPRESSION.—The mortgage movement may be regarded as considerably indicative of the general credit movement. With regard to mortgages, the movement was relatively a strongly progressive one from 1880 to 1881, and from 1881 to 1882, when a financial depression began, which had the effect of almost entirely checking the progressive character of the movement; and it was not until a revival of business occurred in 1886 that credit revived, and then a strongly progressive mortgage movement began, which continued to the end of 1889. The apparent exception of the year 1888 is caused by the strong progressiveness of 1887, which was a year of large expansion of credit. In other words, mortgages are made most freely in times of business confidence and expansion.

As the various tables of this report show, the effect of the financial depression of 1882–1886 was to increase the rate of interest on mortgages for the country at large, although this was not the effect in the principal loan region of the United States, the North Atlantic division, and the effect was also to increase the percentage of the smaller mortgages and to decrease the percentage of the larger ones.

EFFECT OF URBAN DEVELOPMENT.—Mortgage debt is increasingly an incumbrance on lots rather than on acres. The population of towns and cities of 8,000 people and over in the United States has increased from 12.49 per cent in 1850 to 16.13 per cent in 1860, to 20.93 per cent in 1870, to 22.57 per cent in 1880, and to 29.20 per cent in 1890 of the entire population of the country; and this fact, together with real estate improvements, has made the mortgage debt on lots of preponderating importance. The number of mortgages against acres decreased from 57.68 per cent of the total number of mortgages made in 1880 to 42.82 per cent in 1889; while the amount of these mortgages decreased from 48.19 per cent of the total amount of all mortgages made in 1880 to 33.42 per cent in 1889. The percentages for mortgages on lots correspondingly increased. On January 1, 1890, the number of mortgages in force against lots was 51.80 per cent of the entire number of mortgages in force, and their amount was 63.30 per cent of the entire amount.

This tendency of mortgage debt has led to the concentration of a large proportion of it within comparatively small areas; for instance, the mortgage debt on the real estate of New York city and 10 neighboring counties in New York and New Jersey, which, except politically, are virtually parts of New York city, is 21.25 per cent of the mortgage debt of the United States; it is more than twice the mortgage debt of the entire south; it is 86.62 per cent of the mortgage debt of the south and of the Rocky Mountain and Pacific Coast regions; and is 40.42 per cent of the North Central division, extending from Ohio westward to Kansas and northwestward to the Dakotas, including the cities of Chicago (second only to New York), Cincinnati, Cleveland, Detroit, Indianapolis, Kansas city, Milwaukee, Minneapolis, Omaha, St. Louis, and St. Paul.

There are 29 counties, of the 2,781 in the United States, each of which has an existing mortgage debt of more than \$25,000,000, and their total debt is 43.34 per cent of the mortgage debt of the United States. These counties contain most of the larger cities of the country. The populous, wealthy, and industrial states of Illinois, Massachusetts, New York, Ohio, and Pennsylvania are incumbered with 52.97 per cent of the mortgage debt in force throughout the whole country, and if Kansas, Michigan, Minnesota, Missouri, New Jersey, and Wisconsin are added, the percentage is 72.24 per cent.

Since mortgage debt bears a not greatly varying ratio to the value of all taxed real estate and untaxed mines throughout the various states and territories, it follows that it must principally be found where the value of real estate is found, and this is in regions where density of population, the expensiveness of improvements, the profits of business, and railroad mileage give high value to real estate.

An annual interest charge of \$397,442,792 goes with the mortgage debt in force in the United States. This is at the rate of 6.60 per cent upon the principal, or of 7.36 per cent for acre mortgages and 6.16 per cent for lot mortgages. The interest charge on the mortgages incumbering acres is \$162,652,944; on the mortgages incumbering lots, \$234,789,848. If the annual product of wealth may be regarded as approximately \$12,000,000,000 (not including increase of land value), the total annual interest charge on real estate mortgages is 3.31 per cent of its amount.

The rate of interest on mortgages has been a falling one throughout the decade, the decline being from 7.14 per cent on the debt incurred in 1880 to 6.75 per cent on the debt incurred in 1889, or 0.39 of 1 in the percentage.

The average rate of interest is higher for mortgages on acres than for mortgages on lots throughout the whole country, with exceptions in the case of a few states in the south, of a portion of the Rocky Mountain region, and of states in the newer parts of the west, where mortgages on acres have a larger average amount per mortgage than mortgages on lots have, and where speculation in unimproved lots accompanied with mortgaging has carried with it a risk that has added to the rate of interest on mortgages on lots. During the decade the average rate of interest on the incurred mortgage debt on acres declined from 7.62 per cent in 1880 to 7.52 per cent in 1889, or 0.10 of 1 in the percentage, while the average rate for mortgages on lots declined from 6.69 per cent in 1880 to 6.37 per cent in 1889, or 0.32 of 1 in the percentage.

RATES OF INTEREST CLASSIFIED.—When the mortgages made during the 10 years 1880–1889 are classified according to the rates of interest to which they are subject, it appears that rates less than 6 per cent are represented by 4.61 per cent of the total number and 16.06 per cent of the total amount. The 6 per cent rate is represented by 36.31 per cent of the total number and 41.89 per cent of the total amount. Rates above 6 per cent are represented by 59.08 per cent of the total number and 42.05 per cent of the total amount.

The rates above 8 per cent, which are embraced within those above 6 per cent, are represented by 24.32 per cent of the total number and 14.41 per cent of the total amount of mortgages.

COMPARISON WITH FOREIGN COUNTRIES.—How far the prevailing rate of interest on mortgages in the United States differs from the prevailing rates in foreign countries may be ascertained from the "Reports from the Consuls of the United States", Nos. 110 and 111, for November and December, 1889. In Africa, Asia, Australasia, Central America, Canada, Greece, Newfoundland, Mexico, Polynesia, Russia, South America, Spain, Sweden, and the West Indies, the rate is at least 6 per cent, and often exorbitantly high in some of the regions named; while in Europe the rates range from 3.5 to 5 per cent, with the exception of the European nations above mentioned.

The average life of a mortgage in the United States is 4.660 years; of a mortgage on acres, 4.540 years; of a mortgage on lots, 4.749 years. Renewed mortgages have been treated as new mortgages in the computations that bring these results; and, consequently, in states where renewals are infrequent, as in the North Atlantic division of states, the average life of mortgages is longer than it is in states where mortgages are renewed, if not paid at the end of the term for which the contracts are made; but this may not be the sole reason for differences in the average life of mortgages.

PARTIAL PAYMENTS.—From the time when all mortgages in force were made to the present time, more or less partial payments have been made, and these amount to 12.68 per cent of the original amount for which all mortgages in force were made; in the case of mortgages on acres, 11.67 per cent; on lots, 13.25 per cent. These percentages are for the United States and are derived from an application of percentages of partial payments ascertained in 102 selected counties.

RESIDENCE OF MORTGAGEES.—To ascertain where the existing mortgages are held geographically is beyond the power of any statistical office. Incidentally in 102 selected counties the residences of mortgagees were taken and the tabulation of these returns shows that 72.04 per cent of the number of mortgages in force in the 102 counties were made to residents of the states, respectively, in which the counties are situated, and that the original amount of these mortgages is 68.69 per cent of the total original amount of all mortgages. Land, railroad, and mortgage companies and loan agents are regarded as nonresidents on account of the assignments probably made by them to nonresident holders and partly on account of their nonresident stockholders. Of course, there have been more or less assignments of mortgages made by mortgagees other than mortgage companies and loan agents, and a portion of the assignments may have been to nonresidents.

FORECLOSURES.—While it was impossible to take account of foreclosures in this investigation, their investigation has been made by bureaus of labor statistics in Illinois, Minnesota, and New Jersey. Upon comparing the number of foreclosures made during 1 year with the number of mortgages in force at the nearest date for which the number has been ascertained, it is found that the largest portion that the foreclosures are of the mortgages in force is 1.55 per cent for mortgages on acres in Minnesota, the comparison being between the foreclosures of 1891 and the mortgages determined by computation to be in force January 1, 1890, while the smallest portion is 0.60 of 1 per cent for mortgages on lots in Illinois, the comparison being between the foreclosures of 1880 and the mortgages determined by computation to be in force January 1, 1886.

It thus appears that the financial death rate of mortgage debtors is about the same as the insolvent business death rate of persons, firms, and corporations engaged in mercantile, financial, and manufacturing undertakings, which, upon the authority of Bradstreet's, is about 1 per cent a year.

AVERAGE AMOUNT OF DEBT INCURRED.—Mortgages increased in the average amount of the debt incurred under them in the United States from \$1,105 in 1880 to \$1,429 in 1889; while the average mortgage for the decade was \$1,271. With respect to mortgages on acres they averaged \$1,032 during the decade and increased from \$923 in 1880 to \$1,115 in 1889; while in the case of mortgages on lots, which averaged \$1,509 during the decade, the increase was from the average of \$1,353 in 1880 to \$1,664 in 1889.

COMPARATIVE ACRE VALUES.—The series of maps which accompanies this report showing counties and the average amount of mortgage debt placed on each acre and the average value of a farm acre in each county,

exhibits the geographical situation of the more valuable and the less valuable acres. It appears that the more valuable acres are situated in the North Atlantic division of states; that the acres in the North Central division are next in value; while the lower values are found in the south and in the western division of states.

ANALYSIS OF THE RECORDS.—Being a fundamental necessity in an investigation of mortgage debt depending largely upon the public real estate records, a thorough analysis of these records has been made in 102 counties, which, it is believed, approximately represent the United States in many respects. In these counties the mortgage debt incurred during the 10 years 1880-1889 has been divided into four classes, which are found, as a matter of fact, to sustain the following relations to the total amount of mortgages: amount of mortgages fully paid and canceled in the records, 43.05 per cent; amount of mortgages fully paid and uncanceled in the records, 10.29 per cent; amount of partial payments made on mortgages in force (these are not put on record), 4.60 per cent; net amount of mortgages in force, 42.06 per cent.

It is also found that of the mortgage debt incurred in 1880, the fully paid mortgages that are canceled in the records are 72.03 per cent; for 1889, 9.38 per cent; the fully paid mortgages not canceled in the records are 11.64 per cent in 1880; for 1889, 3.53 per cent; the partial payments on mortgages in force in 1880 are 2.21 per cent; for 1889, 4.10 per cent; and of the mortgage debt incurred in 1880, the amount of the debt in force under the surviving mortgages is 14.12 per cent; for 1889, 82.99 per cent. Nearly all of the debt in force in these counties was incurred during the last 10 years, namely, 91.98 per cent; while 75.33 per cent of the mortgage debt in force was incurred during the last 5 years. A small portion of the existing mortgage debt, namely, 8.02 per cent, was incurred previous to 1880. The counties where there is any perceptible surviving mortgage debt older than 20 years are in New York, New Jersey, and New England.

The figures above given show that the existing mortgage debt is apparently much exaggerated by the imperfect condition of the real estate records, on account of the failure of mortgagees and assignees to have cancellations recorded when full payment is made. In these counties the apparent mortgage debt in force, as evidenced by the records, is 157.85 per cent of the mortgage debt which is in fact in force.