
REAL ESTATE MORTGAGES.

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PLAN OF INVESTIGATION.

Under the act of Congress providing for the taking of the Eleventh Census the Superintendent of Census was required to "collect the statistics of, and relating to, the recorded indebtedness of private corporations and individuals". This extraordinary addition to the regular census work was the consequent of considerable popular concern in regard to the present condition of mortgage debtors and their probable fate under a tendency which was supposed to be increasing their number and their burdens.

A widespread discontent among farmers and workingmen and the discussions of persons interested in social science led to the investigations of the problem in 1887 by the bureaus of labor statistics of several states, and before 1890 work in this direction had been completed or begun by the bureaus of Illinois, Michigan, Connecticut, Ohio, and New Jersey.

Mortgage statistics obtained in the execution of the tax laws had been published, also, by California, and had been obtained by the returns of county clerks in Texas and published by the commissioner of agriculture; in Ohio the secretary of state had published reports of county recorders for a series of years, showing the number of real estate mortgages made, the debt incurred under them, and the number and amount of the cancellations of record; while in Indiana the bureau of statistics had for several years published incomplete reports of the number and amount of the recorded real and chattel mortgages and of the recorded satisfactions. At its annual meeting in 1888 the National Board of Trade requested the Department of State to obtain information in regard to mortgages in foreign countries, and the results of the efforts of the department were published in the "Reports from the Consuls of the United States" for November and December, 1889.

The desire for mortgage statistics had not been first expressed in this country, but was mentioned as early as 1863 at the meeting of the International Statistical Congress at Berlin, when the subject was debated by some of the most eminent statisticians of Europe. In 1867 the subject was revived at the congress held at Florence, and it was decided to begin an investigation, which, at the request of the congress held at The Hague in 1869, was soon afterward undertaken by the department of finance of the Netherlands. Again in 1876, the congress held at Vienna resolved that governments should collect mortgage statistics, and before 1890 the governments of Sweden, Prussia, Austria, and Hungary had collected such statistics, which consisted of transcripts from the public records.

The various methods employed by the countries and states named were duly considered, and the essential principle of the Illinois method, with some additions and differences of application, was eventually adopted by the Census Office after considerable time spent in preliminary investigations, made by 3 special agents. These investigations were confined to real estate mortgages in Sangamon county, Ill.; Scott county, Iowa; Cattaraugus county, N. Y., and Hampden county, Mass.

The plan that was finally adopted for application to the whole country was confined to real estate mortgages and had these distinct purposes in view: the mortgage movement during the 10 years from 1880 to 1889 in all counties, by abstracts from the public records, with reference to the number and amount of the mortgages, the area covered, and the rate of interest; the average time during which mortgages survive in all or nearly all counties, the pursuit of inquiries by mail and possibly by other means in as many counties as expense would permit, eventually fixed at 102, for the purpose of ascertaining the existing debt with such success as might be achieved, and of ascertaining the purposes for which the debt had been incurred and the proportion of the partial payments. At the same time it was foreseen that possibly the results derived from these 102 counties might be useful in reducing the errors of computing the existing debt by applying their accurately determined conditions to qualify the computations for the other counties.

For every real estate mortgage made within the 10 years ending December 31, 1889, and recorded, except mortgages made by quasi-public corporations (such as railroad, telegraph, and public water companies), the following facts were taken by special agents: (1) name of the state; (2) name of the county; (3) the year when the mortgage was made; (4) number of lots covered; (5) or, number of acres, if mentioned; if not, then the fact that the mortgage covered a tract of land large enough commonly to be measured in acres; (6) the amount of the debt; (7) the actual rate of interest, or, if not ascertainable from the records, the customary rate at the time; (8) for the mortgages made in 1880-1883 and canceled in the records, the full dates of making and cancellation.

In the 102 counties where special investigations were made the same facts were taken, and, for all uncanceled mortgages as far back in time as any appreciable number of them were found in force, the names of the parties and of the towns where they lived at the time the mortgages were made were taken. In making these abstracts of uncanceled mortgages the period generally covered was 20 years previous to 1890. In some cases it was not necessary to go so far back, in others a longer time was covered experimentally.

Application was then made by mail to all mortgagors named in the uncanceled mortgages to report the amount of debt unpaid, if any, not including interest, and the object for which the indebtedness was incurred. If answers were not returned, application was made by mail to mortgagees, and finally it was necessary to resort to personal canvass. The number of persons who refused to answer these questions upon request in person by special agents was nowhere 1 per cent, and generally was not one in a thousand.

The investigation has necessarily been confined to real estate mortgages and other real estate securities that are substitutes for them, because the cost of including other evidences of private recorded indebtedness would have created too great an expense, and it would have been impossible, by the only available method, to determine the amount of debt in force secured by these other evidences of debt near enough to the truth to warrant the attempt. For these reasons crop liens, mechanics' liens, judgments by process of law, and chattel mortgages have been excluded. In the case of chattel mortgages, duplication of the record of the same instrument in more than one town or county prevails to some extent, and this was an additional reason for not taking account of them. It was therefore deemed wiser to rule out all but real estate mortgages and other real estate securities that are their equivalents, which, after all, embrace the chief, and in many states almost the whole, body of private recorded debt.

Another perplexing matter has been the renewal of mortgages. A lender may call in his loan and force a borrower to obtain money elsewhere, or a mortgagor, to gain some benefit, may pay his debt with borrowed money, which, in turn, is secured by a mortgage, or a mortgage may be renewed upon the expiration of its term. These

transactions are constantly going on, and a considerable proportion of the indebtedness placed on record consists of nothing more than renewals. There has been no way by which the taking of these renewals could be avoided except by a house-to-house canvass or an examination of records, at an enormous expense. The renewals, however, make little difference with the result of the computation of indebtedness in force, because they have their effect only in reducing the average life of mortgages.

The provision of the census act including private corporations in the investigation of recorded indebtedness was a source of perplexity. Among these may be legally classed railroad, canal, telegraph, and telephone corporations, whose real estate often extends through many counties, and in a presentation of results by counties no satisfactory apportionment of the debt of these corporations can be made. Besides this there are street railway, public water, gas, electric lighting and power, and other corporations that receive a grant of the right of eminent domain, which, though legally private corporations, actually and necessarily exercise quasi-public functions, and these functions may be constitutionally, and are more or less actually, exercised by municipalities, which are legally public corporations. The debt of these quasi-public corporations, too, is something apart from the life and undertakings of the masses of the people, and would only obscure their real estate mortgage debt if it were merged with that debt. No account has, therefore, been taken of the mortgage debts owed by these corporations.

The fact most difficult to obtain has been the rate of interest. Throughout the south, the west beyond the Mississippi river, and to some extent elsewhere, the mortgages commonly do not disclose the actual rates of interest borne by them. Special agents were everywhere cautioned against accepting legal rates where contracts did not correctly state the percentage really to be paid, yet it may be that in some counties they were misled into accepting legal rates when in fact the cost of the money to the borrower may have been materially more.

The field work to be covered was of enormous extent, with a population of 62,622,250 and an area of 2,900,170 square miles of land surface, not including Alaska, Indian territory, and Oklahoma. Excepting these 3 territories, the entire Union is included in this report. Within this region were 2,781 counties and cities outside of counties, nearly every one with at least one public real estate record office, a few counties with two or three offices, and 27 counties with an office in each town; in all, more than 3,000 record offices.

There were 48 states and territories, with 48 systems of real estate laws differing more or less from one another; and of still greater importance were the local customs of conveyancers, of public recorders, and of the people themselves. Mortgages were renewed within 3 to 5 years in some states, if not paid; in other states, rarely renewed. In some counties full payment had generally been followed by a cancellation in the public records; in others a surrender of note and mortgage to the maker had often been regarded as sufficient.

When, eventually, the last abstract was received, the office had in its possession, ready for tabulation, the facts, previously specified, in regard to 9,600,924 mortgages, including state and railroad contracts for the sale of land on credit, all representing the mortgage movement in the United States during the 10 years from 1880 to 1889, excepting a comparatively few mortgages, uncanceled on the records, made before 1880 in the previously mentioned 102 counties.

The word "mortgage", or "mortgages", as herein used, includes only such mortgages, or their equivalents, as incumber real estate, unless otherwise stated. The term "real estate" is used with its legal significance, as including not only land but buildings and all other property which the common law regards as real estate; such leasehold estates as were mortgaged by the lessees are also included.

sum of the mortgages made during the preceding 5 years, whether actually paid or not, and exclusive of those still unpaid though made prior to the 5-year period.

This alone does not solve the problem. Partial payments have been made on existing mortgages, more or less, and these must be taken into account. The allowances to be made for such payments were ascertained in 102 counties in various parts of the United States and, with some averages, were adopted in the plan of work.

The computation of existing debt in accordance with the principles that have been outlined may be illustrated by a simple supposed case. In a certain county the average equated life of mortgages is found to be 3 years, and a mortgage debt of \$1,000,000 was incurred in each of the years 1887, 1888, and 1889; the existing debt, therefore, was \$3,000,000 on the 1st of January, 1890, minus the proportion of partial payments that is established. If we suppose this to be 10 per cent, the net existing debt becomes \$2,700,000, which remains after deducting 10 per cent, or \$300,000, from the \$3,000,000.

In deriving the existing debt of \$2,700,000 from the mortgages made during the 3 years 1887, 1888, and 1889, there are really included some mortgages that have been fully paid, and there are excluded, also, some mortgages that were made in 1886 and previously, which have not been fully paid. These two groups of mortgages exactly offset each other, if the mortgage life of 3 years is accurate; and it is immaterial that mortgages made in 1886 or any previous year are still in force, and that some mortgages made in 1887, 1888, and 1889 have been fully paid.

The process, then, based upon the relations as above established, consists simply in deducting from the original amount of the mortgages made during a period equal to the average life of mortgages in each county the amount of the partial payments made on all existing mortgages. This, in ordinary cases, gives the debt in force with a small percentage of error for the county unit, and a diminishing error for states and for the whole country, because plus and minus county errors in the computation of life and in the allowances for partial payments tend to cancel each other.

In the practical application of this process, however, conditions are encountered that lead to more or less error. The life of mortgages, as ascertained from the records, does not accord with their true life, although the difference is generally small.

The allowance to be made for partial payments has presented another source of error. The Census Office has been compelled to rely upon the results obtained in the 102 counties where special investigations were conducted for the allowance to be made for these payments. Yet, fortunately, the proportion of the partial payments does not vary much throughout large regions, and is generally from 10 to 15 per cent.

In a county in which the number and amount of mortgages made each year are small and highly variable, it is admitted that a large percentage of error may go with this method of computing the amount of existing mortgage debt. The body of incurred debt may not be sufficient to present the required uniformity of conditions in such counties and from year to year that is found in counties where the incurred debt is large; but while the percentage of error may be large in these counties the amount of the error is small and has an exceedingly small place in the debt of a state, and a still smaller place in the debt of the nation.

An advantage that this method has in establishing the existing debt of a state, with the county as the unit of computation, is the plus and minus character of the errors, as the case may be. In this way error is offset against error, until in a total for a state or for the United States but little error remains. After aggregating the 95 counties in which the error of computing the mortgage debt is known of the 102 counties where the debt has been ascertained by personal inquiry of debtors, the net error is but 0.05 of 1 per cent, plus; for acres, 0.88 of 1 per cent, plus; for lots,

1.06 per cent, minus; hence there is reason to claim that the error of computing the existing mortgage debt for the United States and for every state that has more than a few counties differs but little from these proportions.

The method of computation that is explained survives a crucial test in the 95 counties where the amount of existing debt has been ascertained by personal inquiry. It is supported by the comparative results obtained in large groups of counties, and by various ratios, among them being the ratios of existing debt thus obtained to the population, to real estate values, and to the amount of debt incurred during a 10-year period ending with 1889.

THE MORTGAGE MOVEMENT FROM 1880 TO 1889.

Unless otherwise stated, the facts contained in the text and tables are taken for January 1, 1890. "Real estate mortgages" will be mentioned as "mortgages" for the sake of saving tiresome repetition.

Table 1 presents the number and amount of mortgages made in each state and territory during the 10 years from 1880 to 1889 and the number of acres and lots covered by them. The column containing the estimated number of acres covered by mortgages on acres is necessary, because occasionally mortgages do not state the number of acres that they cover; the real estate is described and its bounds given without any clue in the instrument as to the extent of the area. For the purpose of estimating the area covered by these mortgages the average number of acres covered by each mortgage on acres stating the number covered, in each county, has been multiplied by the number of mortgages on acres not stating the number of acres. The acres thus estimated are 6.71 per cent of the total number of acres covered by mortgage during the decade.

The larger proportions represented by the estimates are found in Maine, with 34.32 per cent; Massachusetts, 29.04 per cent; New Hampshire, 50.59 per cent; New Mexico, 37.68 per cent; Rhode Island, 23.14 per cent. The estimates in the other states and territories rarely reach 10 per cent of the total number of acres covered, except that in Pennsylvania numbers for acres and lots were necessarily estimated, because the records of confessions of judgment do not disclose whether they incumber acres or lots. Ratios derived from the figures for New York have been used in making the estimates.

The number of acres in this table are covered by the mortgages not stating the amount of debt, as well as by the mortgages that do state the amount of debt; and the same is to be said in regard to the number of lots. Otherwise the number of mortgages not stating the amount of debt secured by them stand by themselves and form no part of other columns in the table, nor in any other table, nor in any total, unless otherwise mentioned.

The following table gives the summary for the United States of the details by states and territories shown in Table 1.

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.					
	Total.		On acres.		On lots.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States...	9,517,747	\$12,094,877,793	4,747,078	\$4,896,771,112	4,770,669	\$7,198,106,681
1880.....	613,143	710,888,504	370,084	342,503,477	272,159	368,322,027
1881.....	729,707	864,310,429	403,892	388,946,066	325,876	475,373,363
1882.....	820,809	1,035,535,000	448,250	462,253,040	374,559	573,281,854
1883.....	877,317	1,000,857,825	408,904	495,433,962	409,313	595,423,803
1884.....	907,581	1,113,804,003	472,670	485,188,747	434,905	628,615,850
1885.....	975,820	1,136,067,726	503,404	481,167,109	472,416	654,900,017
1886.....	1,047,851	1,300,808,911	525,760	523,576,084	522,082	777,232,827
1887.....	1,167,065	1,571,982,065	531,925	600,907,068	636,080	970,985,597
1888.....	1,122,131	1,518,044,856	499,080	530,912,834	623,051	987,132,022
1889.....	1,220,323	1,752,568,274	525,094	585,729,719	701,220	1,106,838,555

YEARS.	NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.			Number of lots covered by all mortgages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.		
	Total.	Stated.	Estimated.		Total.	On acres.	On lots.
1880.....	42,743,013	39,324,369	3,418,644	429,955	1,584	981	603
1881.....	47,708,253	44,084,858	3,623,395	514,811	1,802	1,087	715
1882.....	59,005,656	55,571,957	4,033,699	596,552	2,140	1,316	814
1883.....	66,362,193	62,914,457	4,847,736	649,935	2,601	1,168	833
1884.....	63,063,886	59,847,106	4,116,780	694,584	1,083	1,027	656
1885.....	66,155,151	61,772,821	4,382,330	754,360	1,830	1,128	702
1886.....	68,840,143	64,443,612	4,396,531	857,856	1,698	1,032	666
1887.....	71,327,007	66,931,945	4,395,062	1,121,304	1,954	1,187	767
1888.....	65,471,532	61,027,440	4,444,092	1,125,304	1,875	1,130	745
1889.....	70,678,257	66,036,397	4,641,860	1,282,334	2,039	1,134	605

During the decade 9,517,747 mortgages stating amount of debt were made in the United States, representing an incurred debt of \$12,094,877,793. During this time the acre tracts were covered by 4,747,078 mortgages stating amount of debt, representing an incurred debt of \$4,896,771,112; and 4,770,669 mortgages stating amount of debt were placed on lots to secure an incurred debt of \$7,198,106,681.

Within the same period 622,855,091 acres were covered by 4,758,268 mortgages stating and not stating the amount of debt secured by them, and 8,027,031 lots were covered by 4,778,075 of such mortgages. No duplication of mortgaged area on account of second mortgages has been allowed to enter any of the tables.

The decade began at a time when the country had recovered from the financial depression of 1873-1878, but in 1882 another depression began, which lasted until 1886; then followed a period of great industrial expansion and confidence in credit which still has an upward tendency at the close of the decade.

Throughout the decade the mortgage movement was a mathematically progressive one, and for the total of acres and lots the progression was interrupted only in 1888; in the case of mortgages on acres it was interrupted in 1888 for number of mortgages, and in 1884, 1885, and 1888 for amount; in the case of mortgages on lots it was interrupted

in 1888 for number of mortgages, and in the case of number of acres mortgaged the progression was interrupted in 1884 and 1888, and was not interrupted at all in the case of number of lots mortgaged.

The increase of number and amount of real estate mortgages made, and of number of acres and lots covered, from 1880 to 1889, are as follows:

YEARS.	INCREASE IN NUMBER AND AMOUNT OF MORTGAGES STATING AMOUNT OF DEBT.						INCREASE IN NUMBER OF ACRES AND LOTS COVERED.	
	On acres and lots.		On acres.		On lots.		Acres.	Lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
1889 over 1880	583, 180	\$1, 041, 679, 770	154, 110	\$243, 163, 242	420, 070	\$798, 516, 528	27, 935, 244	852, 379
1881 over 1880	86, 624	153, 430, 925	32, 908	46, 379, 589	53, 716	107, 051, 336	4, 965, 240	84, 856
1882 over 1881	91, 042	171, 215, 571	42, 358	73, 306, 980	48, 684	97, 908, 591	11, 897, 403	81, 741
1883 over 1882	56, 508	55, 322, 825	21, 754	33, 180, 910	34, 754	22, 141, 009	6, 756, 537	53, 383
1884 over 1883	30, 264	22, 940, 778	4, 672	10, 245, 215	25, 592	33, 191, 093	12, 308, 307	44, 649
1885 over 1884	68, 230	22, 263, 123	30, 728	14, 921, 638	37, 511	26, 284, 761	2, 191, 265	56, 812
1886 over 1885	72, 031	164, 741, 185	22, 365	42, 408, 075	49, 666	122, 332, 210	2, 684, 092	103, 460
1887 over 1886	119, 154	271, 173, 754	6, 156	77, 420, 084	112, 998	193, 752, 770	2, 480, 864	263, 448
1888 over 1887	144, 874	153, 937, 809	12, 845	170, 084, 234	112, 029	16, 146, 425	15, 355, 475	4, 000
1889 over 1888	104, 192	234, 523, 418	26, 014	54, 816, 885	78, 178	179, 700, 533	5, 200, 725	157, 630
1888 over 1886	74, 280	217, 235, 945	12, 089	7, 336, 756	100, 960	200, 890, 195	13, 368, 011	267, 448

a Decrease.

The percentages of increase, based on the preceding table, are as follows:

YEARS.	ACRES AND LOTS.		ACRES.		LOTS.		NUMBER OF—	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Acres.	Lots.
1880 over 1880	90.68	146.53	41.54	70.98	157.65	216.80	65.36	198.25
1881 over 1880	13.47	21.58	8.87	13.54	19.74	29.09	11.02	19.74
1882 over 1881	12.48	19.81	10.40	18.85	14.04	20.60	24.94	15.88
1883 over 1882	6.88	5.34	4.87	7.18	9.28	3.80	11.34	8.95
1884 over 1883	3.45	2.10	1.00	12.07	6.25	5.57	13.01	6.87
1885 over 1884	7.52	2.00	6.50	10.83	8.03	4.18	3.49	8.61
1886 over 1885	7.98	14.50	4.44	8.81	10.51	18.08	4.06	13.71
1887 over 1886	11.97	20.85	1.17	14.79	21.64	24.93	3.61	30.71
1888 over 1887	13.85	13.43	16.17	11.00	11.89	1.66	18.21	0.36
1889 over 1888	9.20	15.45	5.21	10.33	12.55	18.20	7.95	13.95
1888 over 1886	7.00	16.70	15.08	1.40	19.34	27.01	14.89	31.18

a Decrease.

That the progression should have been reversed in 1888 was due not so much to a falling off in the incurred debt as it was to the large increase of incurred debt in 1887. This will appear upon comparing 1888 with 1886. The weakest period of the progression appears in years of financial depression, 1883-1885.

From the first to the last year of the decade the total number of mortgages placed on acres and lots increased 90.68 per cent; the amount, 146.53 per cent. In case of mortgages on acres, the number increased 41.54 per cent; the amount, 70.98 per cent. In the case of mortgages on lots, the number increased 157.65 per cent; the amount, 216.80 per cent. The number of acres covered increased 65.36 per cent; the number of lots increased 198.25 per cent.

There were 18,596 mortgages made during the decade which did not state the amount of debt secured by them. These mortgages are 0.20 of 1 per cent of the 9,536,343 mortgages, which constitute the entire number made during that time. Many of these mortgages, especially in the New England states, were made to secure the support of parents or other persons for life, upon the transfer of a farm or other real estate, usually to a son. Some mortgages in this class were made to secure future advancements, and the special agents could not determine the amount of the possible debt; other mortgages were conditioned upon the payment of "certain promissory notes" of certain date, the amount of the debt not being specified even as a "consideration"; in still other cases, it was ascertained that the amount of the debt had been omitted from some of these mortgages through carelessness or knavery.

In Alabama the large increase in the amount of incurred debt in 1887 was concurrent with the development of mines and manufactures, and the incidental urban growth. The mortgage movement reached a climax in that year, from which time a diminishing progression followed. In Jefferson county, containing the city of Birmingham, the incurred mortgage debt of the 10 years was 28.91 per cent of the amount incurred in the whole state.

The figures for Arizona display the irregularities that are found where the number of mortgages made is small and where financial interests are not sufficiently diversified to produce regularity in the making of mortgages.

In California, Los Angeles and San Francisco counties contributed 28.79 per cent to the amount of mortgage debt incurred during the decade. In the former county there was a land boom of great proportions from 1886 to 1889, speculation was rife, and prices went far above the point at which they could be maintained. While they were thus inflated mortgages were placed on the land, often for amounts larger than the value of the land after the collapse of the boom.

The progressiveness of the mortgage movement in Colorado is due chiefly to the growth of Denver, in Arapahoe county, in which was incurred 48.53 per cent of the entire mortgage debt in the state.

More than four-fifths (81.92 per cent) of the debt incurred in Delaware was in Newcastle county, containing the city of Wilmington, and nearly the entire debt placed on lots (92.14 per cent) was incurred in that county.

Speculation in land values is apparently responsible for a considerable proportion of the increase in the amount of incurred mortgage debt in the District of Columbia.

In Cook county, Illinois, containing Chicago, was incurred 48.72 per cent of the entire mortgage debt in the state during the decade. The great agricultural states of Illinois, Iowa, Kansas, Missouri, and Nebraska have been of public interest for some years on account of their farm mortgages and the complaints of the farm debtors that the interest charge was becoming too great a burden to bear. Kansas has been more prominent than any other state in this respect.

In Maryland, Baltimore contributed 45.45 per cent to the debt incurred in the state within the period under review.

In Massachusetts, Suffolk county, containing Boston, contributed 38.08 per cent to the state total.

In Minnesota, Hennepin and Ramsey counties, containing, respectively, the cities of Minneapolis and St. Paul, contributed 53.96 per cent to the state total.

A considerable proportion of the mortgage debt incurred in the United States from 1880 to 1889 was clearly due to speculation in land values, the speculators usually being men who operated largely on credit, so that they needed to advance but a fraction of the value of the land bought by them.

In St. Louis city, and Jackson county, containing Kansas city, in Missouri, there was incurred 50.12 per cent of the entire debt in that state. There was much speculation in land values in Kansas city during the latter half of the decade.

The rapid growth of the cities of Omaha, in Douglas county, and Lincoln, in Lancaster county, Neb., has contributed to the debt incurred in that state, the percentage of the state's incurred debt found in these counties being 26.76.

In New Jersey the mortgage debt incurred on account of cities is prominent. In Essex county, containing Newark, and Hudson county, containing Jersey city, the incurred debt is 35.82 per cent of the entire debt in the state during the decade.

In the association of mortgages with cities, New York is the most conspicuous state in the Union. No other state incurred as much mortgage debt as New York did; the amount for the 10 years was \$2,276,932,371, or 18.83 per cent of the amount incurred in the United States during the same time. The debt incurred in New York city, which is coterminous with the county of the same name, was 53.68 per cent of the debt incurred in the state, and 10.11 per cent of the debt incurred in the United States. In 8 counties the incurred debt was 80.76 per cent of the state's incurred debt, and 15.20 per cent of the debt incurred in the United States during the 10 years. These counties are Erie, containing Buffalo; Kings, containing Brooklyn; Monroe, containing Rochester; New York; Onondaga, containing Syracuse; Queens, suburban to Brooklyn; Rensselaer, containing Troy; and Westchester, suburban to New York city.

Philadelphia, coterminous with the county of the same name, and Allegheny county, containing Allegheny and Pittsburg, contributed 37.67 per cent to the debt incurred in Pennsylvania within the 10 years. The number of mortgages stating amount of debt made in that state, 1,038,608, was greater than the number made in any other state, and is 10.91 per cent of the number made in the United States. The situation that was found in Pennsylvania was peculiar, owing to the confessions of judgment that are so prevalent there. These become a lien on the real estate of the debtor for a term of 5 years, when they become void unless renewed. It is probable that the statistics of Pennsylvania include many judgments confessed by debtors who had no real estate; that some are included is known. It was impracticable to exclude such judgments, and they were necessarily included with those that were confessed by real estate owners.

The influence of industrial expansion on the debt incurred in Tennessee is found in the counties of Davidson, containing Nashville; Hamilton, containing Chattanooga; Knox, containing Knoxville; and Shelby, containing Memphis. These 4 counties contributed 56.68 per cent of the mortgage debt incurred in the state during the 10 years.

In Washington, King county, containing Seattle, contributed 24.44 per cent to the state total.

The number of acres covered by the mortgages made in 1886 in Wyoming exceeds the number of the assessed acres of that year, for the reason that previous to the summer of that year the surveyed lands granted to railroad companies upon which a patent had not been issued could not be assessed, while they were more or less mortgaged by purchasers from railroad companies.

The large amount of mortgage debt incurred in some states, especially in the west, is partly due to the fact that the laws governing the collection of debts exempt so much of the debtor's property from seizure under execution that farmers and others can not obtain credit without giving a mortgage security.

The number and amount of real estate mortgages made, and the number of acres and lots covered, from 1880 to 1889, are given in the following table, by geographical divisions. These geographical divisions are composed as follows: North Atlantic division—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut,

REAL ESTATE MORTGAGES.

New York, New Jersey, Pennsylvania; South Atlantic division—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida; North Central division—Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas; South Atlantic division—Kentucky, Tennessee, Alabama, Mississippi, Louisiana, Texas, Arkansas; Western division—Montana, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Idaho, Washington, Oregon, California.

GEOGRAPHICAL DIVISIONS AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mortgages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots. ^o		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
North Atlantic.....	676, 672	\$829, 354, 743	1, 810, 818	\$3, 089, 868, 838	24, 649, 745	23, 045, 380	2, 538, 277	2, 449	1, 982
1880	66, 517	78, 363, 794	118, 553	222, 335, 509	2, 664, 862	2, 231, 590	166, 104	216	186
1881	64, 012	76, 064, 512	134, 578	288, 000, 025	2, 588, 662	2, 161, 782	185, 456	206	209
1882	60, 567	86, 367, 128	149, 304	842, 030, 168	2, 467, 550	2, 402, 854	204, 200	396	216
1883	71, 153	89, 259, 778	160, 657	845, 860, 850	2, 473, 648	2, 474, 029	221, 008	220	250
1884	60, 536	84, 191, 086	175, 080	867, 008, 383	2, 267, 841	2, 423, 415	241, 358	205	158
1885	70, 171	82, 547, 756	160, 139	380, 217, 550	2, 320, 269	2, 375, 070	266, 702	198	178
1886	67, 609	76, 855, 792	165, 144	430, 646, 764	2, 616, 263	2, 240, 762	277, 023	172	182
1887	66, 524	83, 297, 800	212, 180	488, 230, 030	2, 326, 168	2, 232, 070	267, 465	282	187
1888	64, 786	82, 499, 187	235, 012	529, 359, 535	2, 607, 841	2, 191, 441	312, 019	843	192
1889	66, 347	86, 857, 915	250, 771	596, 771, 124	2, 322, 680	2, 361, 868	364, 101	211	224
South Atlantic.....	363, 707	284, 568, 071	256, 693	322, 050, 607	63, 857, 091	3, 164, 545	354, 431	1, 597	754
1880	22, 066	17, 738, 943	14, 138	16, 055, 881	3, 740, 378	214, 852	18, 242	169	102
1881	26, 787	21, 688, 789	16, 057	21, 127, 770	4, 547, 725	245, 215	21, 800	135	93
1882	30, 689	25, 310, 764	19, 067	24, 198, 938	5, 765, 688	263, 838	25, 704	162	72
1883	34, 815	32, 765, 870	22, 120	30, 261, 061	8, 112, 409	306, 045	30, 149	154	62
1884	37, 973	29, 893, 908	24, 198	29, 410, 750	6, 745, 023	267, 057	32, 375	131	62
1885	42, 593	30, 557, 131	20, 841	31, 557, 117	7, 029, 666	360, 623	37, 062	105	69
1886	42, 087	29, 978, 011	28, 779	35, 740, 793	6, 729, 467	340, 816	39, 866	104	52
1887	42, 235	32, 436, 254	32, 320	40, 584, 215	6, 627, 000	372, 832	46, 330	180	55
1888	40, 909	28, 750, 702	33, 987	40, 574, 287	6, 265, 167	345, 469	46, 533	167	58
1889	44, 453	35, 671, 000	38, 507	51, 700, 870	8, 284, 072	388, 268	56, 391	200	129
North Central.....	2, 869, 314	2, 646, 717, 938	2, 133, 870	2, 120, 686, 399	283, 407, 899	4, 208, 027	3, 757, 537	5, 277	4, 036
1880	232, 100	185, 944, 309	111, 028	95, 147, 597	21, 480, 559	337, 057	187, 009	406	272
1881	251, 000	219, 064, 955	140, 793	123, 680, 411	23, 403, 472	376, 583	230, 242	671	307
1882	274, 433	254, 583, 394	167, 069	157, 349, 706	26, 248, 860	411, 530	280, 113	685	469
1883	280, 803	264, 802, 855	182, 689	167, 442, 988	27, 925, 988	434, 624	305, 030	692	460
1884	286, 567	261, 582, 026	188, 928	174, 430, 344	30, 027, 690	377, 385	323, 000	612	384
1885	308, 885	271, 002, 639	208, 503	186, 064, 450	31, 587, 647	397, 103	348, 800	644	393
1886	328, 725	302, 858, 163	243, 482	242, 656, 318	33, 475, 187	420, 091	422, 211	605	365
1887	321, 500	324, 068, 274	310, 591	331, 871, 840	32, 403, 903	478, 392	580, 076	673	447
1888	290, 716	273, 075, 103	278, 400	292, 715, 971	28, 433, 568	449, 870	520, 203	440	325
1889	294, 353	287, 635, 260	301, 487	340, 417, 774	28, 414, 935	515, 832	544, 041	520	457
South Central.....	567, 720	578, 368, 698	280, 568	300, 954, 441	143, 854, 540	6, 139, 165	486, 009	1, 732	529
1880	37, 598	36, 311, 438	14, 263	15, 645, 513	7, 027, 064	441, 736	24, 129	146	34
1881	45, 939	39, 325, 209	18, 264	19, 069, 249	6, 265, 065	528, 087	30, 356	166	41
1882	53, 003	53, 323, 472	19, 947	20, 515, 135	10, 192, 450	537, 850	39, 437	169	54
1883	57, 848	60, 063, 020	23, 110	22, 533, 479	18, 350, 767	563, 758	38, 266	187	42
1884	53, 221	56, 278, 864	24, 940	26, 153, 859	19, 786, 207	567, 265	41, 218	171	44
1885	56, 139	53, 640, 905	25, 366	26, 485, 872	14, 212, 373	608, 087	43, 890	182	53
1886	60, 080	57, 984, 779	30, 021	33, 068, 793	15, 180, 901	681, 168	46, 058	176	61
1887	65, 310	76, 092, 978	39, 940	49, 291, 771	16, 047, 970	685, 606	70, 431	207	64
1888	64, 766	68, 654, 382	38, 384	42, 843, 811	15, 880, 848	722, 556	68, 750	155	61
1889	73, 822	82, 333, 961	46, 043	54, 353, 099	17, 965, 886	790, 182	86, 465	182	75
Western	269, 659	557, 881, 062	288, 720	455, 546, 306	65, 285, 687	5, 242, 976	890, 177	135	105
1880	12, 637	30, 217, 939	13, 277	18, 537, 527	4, 396, 476	193, 409	33, 871	14	9
1881	16, 118	32, 272, 601	15, 598	22, 502, 902	4, 270, 004	311, 728	40, 951	9	5
1882	18, 558	42, 038, 288	18, 942	28, 548, 007	4, 897, 503	417, 627	53, 008	13	12
1883	23, 325	47, 042, 435	20, 728	29, 816, 485	5, 121, 645	568, 380	54, 528	15	13
1884	25, 379	53, 831, 073	20, 859	31, 412, 531	7, 019, 745	451, 058	56, 627	8	8
1885	25, 616	43, 118, 078	21, 567	29, 975, 628	6, 622, 876	636, 941	67, 906	9	9
1886	27, 268	52, 800, 399	24, 656	35, 120, 219	6, 488, 794	686, 104	68, 258	15	6
1887	36, 209	85, 101, 762	40, 049	63, 497, 841	9, 525, 814	622, 253	126, 393	15	14
1888	38, 853	77, 027, 370	49, 318	81, 038, 418	7, 884, 010	734, 796	167, 890	16	9
1889	45, 639	93, 330, 983	63, 731	114, 496, 748	9, 048, 824	626, 680	230, 736	21	20

The following table shows the percentages of the whole number and whole amount of mortgages on acres and lots combined, and on acres and lots separately, and the percentages of the whole number of mortgaged acres and lots, in each geographical division, these percentages being based upon the totals given in the preceding table for the entire period of 10 years, and in the case of the number of mortgaged acres upon the stated and estimated number combined:

GEOGRAPHICAL DIVISIONS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF MORTGAGED—	
	On acres and lots combined.		On acres.		On lots.		Acres.	Lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
The United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
North Atlantic	26.13	39.85	14.26	16.94	37.96	55.43	7.66	31.62
South Atlantic	6.52	5.01	7.66	5.81	5.38	4.47	10.76	4.42
North Central	52.57	39.42	60.44	54.05	44.73	20.46	46.18	46.81
South Central	8.91	7.34	11.96	11.81	5.88	4.31	24.08	6.06
Western	5.87	8.38	5.68	11.30	6.05	6.33	11.32	11.09

The principal portion of the mortgage debt incurred during the decade from 1880 to 1889, namely, 79.27 per cent, was in the states of the North Atlantic and North Central divisions. The southern states form a homogeneous group quite unlike the other states of the Union, especially the great industrial and agricultural states of the north. The farmer's best security is a lien on the cotton or tobacco crop; after that, personal property is preferred by creditors. The farm land market is inactive, and this keeps down the amount of debt due to the securing of purchase money.

Before the civil war the southern farmers almost invariably owned their farms and were creditors, but at the close of the war large farms could not be cultivated as formerly for want of equipment, and a subdivision into tenancies was the only course. The farmers who owned the farms that they cultivated, the landlords and their tenants, had to obtain from merchants the supplies of food, clothing, and farm equipment that were needed, and this on credit, giving in return pledges of the crop to come, out of which the debts were to be paid; and the tenants, even more dependent than their former masters, adopted the same system and lived on their share of the future crop. The system thus begun has continued without much interruption to the present time (1890).

The equivalent of the principal portion of the cotton or tobacco crop is often consumed by the farmers and tenants before it is harvested. Merchants do not like farm land as security for advances, and prefer crops, mules, horses, cattle, and other personal property which can readily be converted into money. The farm land is accepted as security chiefly for arrearages of debts, or when personal property can not be offered. This is one reason why mortgages on southern farms are so few.

A large portion of the farm tenants of the south, who are mostly negroes and the poorest class of whites, are so dependent upon the merchant who advances their supplies that he is often called upon to pay their taxes and bury their dead, as well as to feed and clothe them and buy mules for them.

Although the county is the geographical unit of tabulation in the Report on Real Estate Mortgages, the larger cities determine the character of the results in the counties in which they are situated. There were 28 cities having 100,000 inhabitants or more in 1890. Three of these cities, Baltimore, St. Louis, and Washington, are independent of any county organization, but for convenience of expression are considered as equivalent to counties.

REAL ESTATE MORTGAGES.

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The following table shows the number and amount of real estate mortgages made, and the number of acres and lots covered, from 1880 to 1889, for the 27 counties, so called, containing the 28 cities:

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF MORTGAGED—	
	Total.		On acres.		On lots.		Acres.	Lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Total.....	1,512,342	\$4,233,356,188	71,052	\$200,901,917	1,441,290	\$4,032,454,271	3,640,245	2,556,020
1880.....	79,336	209,068,208	5,440	9,871,251	73,896	199,197,047	272,960	127,418
1881.....	93,904	271,846,186	6,000	13,620,779	87,904	258,225,407	304,169	150,207
1882.....	110,888	335,890,654	6,675	14,585,828	104,213	321,304,826	334,074	182,758
1883.....	120,379	339,197,523	6,616	16,127,525	113,763	323,069,998	330,346	196,179
1884.....	131,259	362,471,526	6,246	13,586,795	125,013	348,884,731	309,425	209,656
1885.....	145,001	389,796,862	6,656	16,209,739	138,345	367,587,123	322,141	230,642
1886.....	175,817	485,823,013	7,760	24,422,814	168,057	461,400,199	384,269	289,335
1887.....	215,364	591,924,751	8,971	38,598,368	200,393	553,326,363	494,768	367,456
1888.....	204,357	553,478,281	7,959	23,845,750	196,398	529,632,531	425,473	303,114
1889.....	230,037	609,859,094	8,729	30,033,048	227,308	669,825,046	462,680	430,255

Of the 2,781 counties canvassed for real estate mortgages, the amount of mortgages incurred from 1880 to 1889 in the 27 counties containing the larger cities is \$4,233,356,188 out of a total of \$12,094,877,793 incurred in all the counties.

STATE AND RAILROAD CONTRACTS.

While the public domain was not sold on credit by the United States, land that had been granted to states by the national government, land owned by Texas, and land that had been given to railroad companies by Congress and the states was sold on credit by states and railroad companies under agreements permitting purchasers to occupy at once, and entitling them to deeds upon payment of the final installment of the purchase price.

These contracts are generally on record only in the offices of some state officers and of the railroad companies; 10 states that had made sales of this sort had the sole record of these contracts at their capitals, and 56 railroad companies and railroad land companies had made these sales, which had no record but in their own offices.

To an extent that is not appreciable, certain states and companies have made contracts of this sort that have been recorded in the public real estate mortgage offices, but no separate account of these contracts was made by the Census Office. Some of the counties of Missouri and a very few railroad companies have sold land on credit, for which the debt is small, and an abstract of the sales has not been made.

Some states and railroad companies have sold land only by a uniform area under each contract, perhaps 40 acres, so that in such case the sale of 80 acres to the same person would be represented by two contracts, even if made at the same time. As far as possible several sales on credit to the same individual at the same time have been treated herein as one transaction and called one contract. These contracts are everywhere included with mortgages in this report unless the contrary is specified.

Land granted to states by the national government was sold on credit in 10 states, and land granted to railroads by Congress and the states was sold on credit in 26 states and territories, from 1880 to 1889.

The number and amount of state contracts for the sale of land on credit, and the number of acres and lots covered, for each year from 1880 to 1889 for the 10 states, and the totals of each state for the entire 10 years, are shown in the following table:

YEARS AND STATES.	TOTAL.		ON ACRES.		ON LOTS.		NUMBER COVERED BY CONTRACTS ON—	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Acres.	Lots.
Total.....	61,009	\$30,625,270	60,431	\$30,533,142	578	\$92,128	15,814,004	753
1880.....	5,760	1,680,900	5,718	1,661,724	42	19,176	837,042	68
1881.....	5,321	1,951,462	5,315	1,949,615	6	1,847	1,224,184	12
1882.....	8,518	4,785,265	8,406	4,778,378	22	6,887	3,823,403	39
1883.....	7,437	5,405,798	7,310	5,395,139	127	10,659	3,353,616	161
1884.....	7,724	3,866,361	7,700	3,862,606	24	3,755	1,408,029	24
1885.....	7,355	3,894,782	7,353	3,892,705	2	2,017	1,439,389	2
1886.....	4,423	2,183,140	4,358	2,145,631	65	37,509	711,808	81
1887.....	5,477	2,160,329	5,470	2,159,782	7	547	888,798	11
1888.....	4,609	2,264,300	4,500	2,258,992	109	5,308	1,033,077	138
1889.....	4,385	2,432,933	4,211	2,428,510	174	4,423	1,094,907	217
California.....	4,553	1,318,724	4,553	1,318,724	.....	.....	1,350,871	.....
Colorado.....	2,744	1,196,556	2,245	1,173,355	499	23,201	476,116	638
Kansas.....	11,844	5,416,737	11,844	5,416,737	.....	.....	1,685,870	.....
Michigan.....	1,316	218,971	1,308	191,487	8	27,484	85,142	36
Minnesota.....	12,188	5,159,768	12,188	5,159,768	.....	.....	1,091,509	.....
Nebraska.....	5,058	4,432,837	5,053	4,400,852	5	31,985	652,127	8
Nevada.....	1,874	361,531	1,874	361,531	.....	.....	377,468	.....
Oregon.....	4,867	651,303	4,857	648,085	10	3,218	614,960	16
Texas.....	14,741	11,660,865	14,741	11,660,365	.....	.....	9,255,202	.....
Wisconsin.....	1,824	208,478	1,708	202,238	56	6,240	219,624	55

REAL ESTATE MORTGAGES.

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The number and amount of railroad contracts for the sale of land on credit, and the number of acres and lots covered, for each year from 1880 to 1889 for the 26 states and territories, and the totals of each state and territory for the entire 10 years, are shown in the following table:

YEARS, STATES, AND TERRITORIES.	TOTAL.		ON ACRES.		ON LOTS.		NUMBER COVERED BY CONTRACTS ON—	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Acres.	Lots.
Total.....	180,409	\$88,143,709	140,100	\$81,591,299	46,279	\$6,552,470	27,587,672	79,873
1880.....	21,726	9,986,083	19,422	9,778,499	2,304	207,584	2,088,277	3,848
1881.....	20,197	8,029,187	16,374	8,200,523	3,823	428,664	1,789,194	6,498
1882.....	25,226	11,725,026	20,412	11,168,334	4,814	557,292	3,715,392	8,136
1883.....	24,598	10,702,795	18,517	9,839,796	6,081	862,999	3,286,510	11,254
1884.....	19,995	13,133,203	16,043	12,694,472	3,952	438,731	5,924,747	7,170
1885.....	19,121	8,559,519	13,204	8,041,447	5,917	518,072	3,343,368	9,811
1886.....	14,874	5,232,112	8,982	4,622,516	5,892	609,596	1,996,990	8,278
1887.....	17,553	8,400,084	11,336	7,513,448	6,217	886,636	2,780,871	10,713
1888.....	11,723	5,295,237	7,760	4,405,775	3,963	889,462	1,306,049	7,362
1889.....	11,456	6,479,923	8,140	5,326,480	3,316	1,153,434	1,356,284	6,803
Alabama.....	196	158,477	178	157,693	18	784	204,978	61
Arizona.....	7	373,288	7	373,288			439,321	
Arkansas.....	11,294	1,918,616	10,849	1,864,317	445	49,299	665,872	822
California.....	8,437	7,131,581	8,437	7,131,581			2,077,292	
Colorado.....	2,377	2,356,440	1,724	2,284,226	653	72,214	837,372	817
Florida.....	3,400	829,707	2,536	649,361	864	177,386	494,561	1,947
Idaho.....	87	43,309	87	43,309			15,293	
Illinois.....	2,998	517,820	2,866	493,243	132	24,577	131,341	152
Iowa.....	22,738	8,647,812	14,596	7,736,771	8,142	911,041	1,236,793	11,459
Kansas.....	22,350	10,537,526	13,940	10,051,056	8,410	486,470	3,056,023	14,069
Michigan.....	5,228	5,010,315	5,080	5,000,168	148	10,147	563,490	175
Minnesota.....	24,593	11,017,677	23,029	10,917,013	1,564	100,664	2,124,546	1,965
Mississippi.....	667	102,710	646	98,446	21	4,264	90,965	245
Missouri.....	7,036	1,491,915	6,137	1,420,240	899	71,675	478,485	1,785
Montana.....	3,448	1,754,061	1,449	1,371,003	1,999	383,058	554,805	3,269
Nebraska.....	30,394	13,863,314	19,645	12,590,401	10,749	1,272,913	4,441,030	16,795
Nevada.....	322	360,360	322	360,360			237,167	
New Mexico.....	2	23,995	2	23,995			42,230	
North Dakota.....	6,553	4,118,096	5,090	3,948,022	1,463	170,074	1,292,953	2,997
Oregon.....	2,435	648,483	2,435	648,483			221,315	
South Dakota.....	4,649	858,757	996	383,542	3,653	475,215	193,035	5,794
Texas.....	3,449	4,087,724	1,730	3,844,091	1,719	243,633	2,297,420	4,857
Utah.....	614	784,490	613	760,490	1	24,000	920,264	1
Washington.....	14,295	7,262,155	10,299	5,484,664	3,996	1,797,491	1,533,637	9,835
Wisconsin.....	7,621	1,975,008	6,832	1,898,901	789	76,107	675,548	908
Wyoming.....	1,300	2,277,473	665	2,076,015	644	201,458	1,761,936	1,920

The conveyance of the public land to settlers in the various methods prescribed by law has incidentally led to the incurring of a considerable proportion of the mortgage debt in the states and territories concerned. The settlers have commonly been poor, and often have needed to borrow money with which to pay the fees and charges incidental to obtaining their titles. They have also to a great extent borrowed money with which to equip their farms and to begin the cultivation of the soil.

The following table shows the number of final entries of national land made during the fiscal years 1881 to 1890, omitting railroad selections, state selections, and Indian allotments:

STATES AND TERRITORIES.	Total.	FOR THE YEAR ENDING JUNE 30—									
		1881	1882	1883	1884	1885	1886	1887	1888	1889	1890
The United States	645,758	44,736	52,011	66,528	77,462	60,461	64,971	70,227	77,453	63,275	59,634
Alabama.....	19,523	1,352	1,552	1,611	1,661	1,714	1,908	2,940	2,799	1,765	1,917
Arizona.....	2,144	86	181	189	167	219	217	205	245	212	423
Arkansas.....	20,786	1,489	2,212	1,987	2,131	1,831	1,909	3,116	2,660	1,700	1,661
California.....	40,224	2,819	2,911	3,945	4,302	3,084	2,993	3,605	6,256	5,366	4,343
Colorado.....	41,040	1,989	2,222	3,042	3,237	4,108	3,106	3,396	6,708	8,031	5,111
Dakota.....	125,358	11,099	9,557	16,570	22,254	15,374	10,291	10,838	10,360	9,252	9,763
Florida.....	17,548	1,170	2,355	2,822	3,897	2,083	1,260	709	1,475	729	1,048
Idaho.....	7,444	599	418	663	858	652	646	690	802	944	1,172
Illinois.....	21	6	8		4			2		1	
Indiana.....	4						3			1	
Iowa.....	802	153	96	97	91	69	57	55	67	84	33
Kansas.....	120,873	5,929	6,298	6,642	10,196	19,672	20,844	17,664	18,566	9,701	5,361
Louisiana.....	10,627	470	815	863	1,424	572	523	1,245	2,894	1,007	814
Michigan.....	14,726	2,177	2,977	2,265	1,660	783	959	1,113	942	847	973
Minnesota.....	50,211	4,668	5,631	9,412	8,071	4,268	3,566	5,079	3,387	3,625	2,474
Mississippi.....	8,444	486	986	1,240	675	439	590	918	1,984	813	313
Missouri.....	9,619	389	849	754	969	833	775	1,053	1,049	1,313	1,644
Montana.....	8,594	438	451	684	805	747	877	943	1,047	1,204	1,398
Nebraska.....	68,009	3,663	4,640	4,307	5,361	6,086	7,353	9,681	9,573	8,416	8,929
Nevada.....	832	183	182	87	86	61	58	86	36	83	40
New Mexico.....	5,528	366	449	907	898	630	719	385	397	384	453
Ohio.....	110	2	97	4	2		1			2	2
Oregon.....	18,555	987	1,244	1,822	1,933	1,238	1,806	1,029	1,941	2,522	3,433
Utah.....	6,132	667	757	792	716	548	525	584	429	504	611
Washington.....	24,989	1,527	1,484	2,430	3,039	2,013	1,654	1,811	2,050	2,879	6,102
Wisconsin.....	19,299	2,059	3,545	3,275	2,455	1,302	1,653	1,780	1,120	1,158	952
Wyoming.....	4,315	52	94	118	240	535	473	741	666	732	664

^a North Dakota, 3,145; South Dakota, 6,618.

CLASSIFICATION OF AMOUNTS OF MORTGAGES.

There is probably no scheme of classification of mortgages according to their amounts that could be above criticism. Care was taken to avoid a minute classification, or otherwise the tables would occupy too much space.

Table 2 presents, by geographical divisions, the number and amount of mortgages made during the years 1880 to 1889, classified by amounts. It appears that during the 10 years 77 mortgages were made in the United States for amounts at least as great as \$1,000,000; 156 mortgages for amounts of \$500,000 and under \$1,000,000, and 3,087 mortgages for amounts of \$100,000 and under \$500,000.

The percentages of the number and amount of real estate mortgages made during each year from 1880 to 1889, belonging to certain classes of amounts, are as follows:

YEARS.	UNDER \$100.		UNDER \$500.		UNDER \$1,000.		\$100 AND UNDER \$500.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States.	6.03	0.27	45.17	8.25	68.54	20.19	39.14	7.98
1880.....	6.45	0.34	49.48	10.37	71.86	23.51	43.63	10.63
1881.....	6.20	0.30	47.64	9.28	70.45	21.77	41.44	8.98
1882.....	5.86	0.27	45.93	8.51	69.06	20.42	40.07	8.24
1883.....	5.81	0.27	45.63	8.58	68.90	20.73	39.82	8.31
1884.....	6.16	0.29	46.00	8.69	69.17	20.93	39.84	8.40
1885.....	6.81	0.33	46.48	9.08	70.09	22.18	39.67	8.75
1886.....	6.31	0.29	44.92	8.35	68.82	20.82	38.61	8.06
1887.....	5.73	0.24	43.34	7.53	67.22	19.09	37.61	7.29
1888.....	5.81	0.25	43.72	7.53	67.20	18.80	37.91	7.28
1889.....	5.51	0.22	42.24	6.90	65.60	17.57	36.73	6.68

YEARS.	\$500 AND UNDER \$1,000.		\$1,000 AND UNDER \$5,000.		\$5,000 AND UNDER \$25,000.		\$5,000 AND OVER.		\$25,000 AND OVER.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States.	23.37	11.94	27.41	39.81	3.73	25.11	4.05	40.00	0.32	14.89
1880.....	22.38	13.14	24.70	41.16	3.22	24.01	3.44	35.33	0.22	11.32
1881.....	22.81	12.49	25.00	40.81	3.59	25.52	3.86	37.92	0.27	12.40
1882.....	23.13	11.91	26.91	39.57	3.73	24.80	4.03	40.01	0.30	15.21
1883.....	23.27	12.15	27.21	40.59	3.59	24.17	3.89	38.68	0.30	14.51
1884.....	23.17	12.24	27.03	40.31	3.51	24.05	3.80	38.76	0.29	14.71
1885.....	23.61	13.10	26.33	41.23	3.31	23.95	3.58	36.59	0.27	12.64
1886.....	23.90	12.47	27.15	40.09	3.72	26.01	4.03	39.09	0.31	13.08
1887.....	23.88	11.56	28.35	38.93	4.07	26.68	4.43	41.98	0.36	15.30
1888.....	23.48	11.27	28.57	38.94	3.89	24.84	4.23	42.26	0.34	17.42
1889.....	23.36	10.07	29.77	38.75	4.19	25.73	4.63	43.68	0.44	17.95

The mortgages made in the United States during the 10 years for amounts of less than \$100 are 6.03 per cent of the total number and 0.27 of 1 per cent of the total amount of all mortgages made. The mortgages made for less than \$500 are represented by 45.17 per cent for number and 8.25 per cent for amount. The mortgages of \$5,000 and over are represented by 4.05 per cent for number and 40.00 per cent for amount.

The unevenness of the distribution of mortgage debt is one of the striking features of Table 2, since nearly half of the number of mortgages were for amounts of less than \$500 and nearly half of the amount of mortgages is included in those made for \$5,000 and over.

By geographical divisions the percentages for mortgages of less than \$500 are as follows: North Atlantic, number, 37.37 per cent; amount, 4.25 per cent. South Atlantic, number, 55.43 per cent; amount, 11.04 per cent. North Central, number, 47.10 per cent; amount, 12.06 per cent. South Central, number, 56.00 per cent; amount, 11.25 per cent. Western, number, 34.83 per cent; amount, 5.04 per cent.

The percentages for mortgages of \$5,000 and over are as follows: North Atlantic division, number, 7.71 per cent; amount, 54.49 per cent. South Atlantic, number, 3.00 per cent; amount, 33.08 per cent. North Central, number, 2.20 per cent; amount, 24.36 per cent. South Central, number, 3.27 per cent; amount, 38.71 per cent. Western, number, 6.61 per cent; amount, 49.95 per cent.

In regard to the 27 counties containing the 28 cities having 100,000 inhabitants or more in 1890, the percentages of number and amount of mortgages made during the 10 years show that 24.07 per cent of the number and 2.29 per cent of the amount are in the class of mortgages made for less than \$500, while in the class of mortgages for \$5,000 and over, the percentage for number is 12.74, and for amount, 62.32. The smallest percentages for mortgages of less than \$500, both for number and amount, represent New York county, and so with the largest percentages for mortgages of \$5,000 and over.

How far the relative importance of the various classes into which mortgages are divided has changed during the 10 years is shown in the preceding percentage table for the United States. The general fact is that the smaller mortgages decreased in relative importance from the beginning to the end of the decade, while the larger ones increased in relative importance. The mortgages for less than \$500 decreased from 49.48 per cent of the total number in 1880 to 42.24 per cent in 1889, and their amount decreased from 10.37 per cent of the total amount in 1880 to 6.90 per cent in 1889. With reference to the mortgages of \$5,000 and over, their number increased from 3.44 per cent of the total number in 1880 to 4.63 per cent in 1889, while their amount increased from 35.33 per cent of the total amount in 1880 to 43.68 per cent in 1889.

After a year or so of the financial depression of 1882-1886 had elapsed the percentages of number and amount of mortgages under \$500 began to increase, and it was not until the end of the depression that the normal decrease was resumed. The contrary is true of mortgages of \$5,000 and over. Their relative importance was diminished during the financial depression, and it affected the larger mortgages a year earlier than it did the smaller ones.

AVERAGE AMOUNT OF A MORTGAGE.

There were 9,517,747 mortgages made in the United States during the 10 years from 1880 to 1889 stating the amount of debt secured by them, and the average of these mortgages is \$1,271. The decade began with an average mortgage of \$1,105 in 1880, and the amount increased to \$1,262 in 1882, fell during the financial depression to \$1,164 in 1885, and rose uninterruptedly to \$1,429 in 1889.

The averages for the geographical divisions show that in the North Atlantic the average mortgage for the 10 years was \$1,937; it increased from \$1,625 in 1880 to \$2,152 in 1889, with an interruption during the financial depression. In the South Atlantic the average for the 10 years was \$978; it began the decade with \$950, felt the effects of the financial depression a year later than the North Atlantic did, and, with some fluctuations, rose to \$1,052 in 1889. The average for the 10 years in the North Central is \$953; it increased from \$817 in 1880 to \$1,069 in 1889, with intermediate variations similar to those already mentioned in the case of the North Atlantic and South Atlantic. The South Central had an average mortgage of \$1,047 during the 10 years, and it increased from \$886 in 1880 to \$1,135 in 1889. In the Western the 10-year average is \$1,815; the average for 1880, \$1,881; for 1889, \$1,900.

Mortgages on acres were for smaller average amounts in the United States than were mortgages on lots. The average mortgage on acres during the 10 years was \$1,032, and it increased from \$923 in 1880 to \$1,115 in 1889, while the average mortgage on lots during the 10 years was \$1,509, and increased from \$1,353 in 1880 to \$1,664 in 1889. By a computation, the average value of the area covered by a mortgage on acres in the United States during the decade is found to be \$2,398.

In the 27 counties containing the 28 cities having 100,000 inhabitants or more in 1890, the average mortgage on lots made during the 10 years was for \$2,798, and it increased from \$2,696 in 1880 to \$3,083 in 1882, which was the highest average of the decade; then it declined to \$2,657 in 1885, and, with fluctuations, rose to \$2,947 in 1889.

THE MORTGAGES IN FORCE.

In Table 3 it appears that on January 1, 1890, the mortgage movement in the United States brings the mortgage debt in force up to a total of \$6,019,679,985, represented by 4,777,698 mortgages. On acre tracts the mortgages in force number 2,303,061 and their amount is \$2,209,148,431, while on lots the mortgages in force number 2,474,637 and their amount is \$3,810,531,554. The acres that are under mortgage number 273,352,109; the lots, 4,161,138.

New York has more mortgages in force than any other state, namely, 579,472, although more mortgages were made in Pennsylvania during the 10 years from 1880 to 1889 than in New York. The explanation of this is, that mortgages endure for a considerably longer period of time in New York than in Pennsylvania. New York also has more debt in force than any other State, the amount being \$1,607,874,301.

In both number and amount of mortgages Pennsylvania stands second, the number of mortgages in force being 518,165 and their amount \$613,105,802. In regard to amount of debt in force, Illinois stands third, Massachusetts fourth, Ohio fifth, Kansas sixth, California seventh, New Jersey eighth, Missouri ninth, and Iowa tenth. The mortgage debt of these 10 states is 71.76 per cent of the mortgage debt of the United States; that of the first 5 states, 52.97 per cent; that of New York and Pennsylvania, 36.90 per cent; that of New York, 26.71 per cent.

Kansas has more mortgages in force on acre tracts than any other state, namely, 203,306; New York has more debt in force on acres, the amount being \$217,813,055. In the case of lots, New York stands before all other states, both in number of mortgages in force and amount of debt; the number of mortgages is 422,658, and their amount is \$1,390,061,246.

Although Texas is a little below the average of the states in regard to the number and amount of mortgages in force, more acres are covered by mortgage in that state than in any other, the number being 32,192,178 acres. Kansas stands second, with 26,577,522 acres. The number of lots covered by mortgage in New York is 647,386, a number equaled by no other state.

Mining, manufacturing, and the growth of Birmingham have given to Jefferson county, Ala., an amount of existing mortgage debt that is 37.90 per cent of the total for the state.

In California there is a centralization of the existing mortgage debt around San Francisco bay in the counties of Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, and Sonoma. In these counties is 41.66 per cent of the mortgage debt of the state. Other centralizations of mortgage debt are in the southern part of the state in the counties of Los Angeles and San Diego, containing, respectively, the cities of the same names. In these 2 counties is 17.98 per cent of the mortgage debt of the state. In the 11 counties named, out of a total of 53, is 59.64 per cent of the state's existing mortgage debt.

Denver, in Arapahoe county, Colo., has increased 199.51 per cent in population since 1880. Under this rapid growth the existing mortgage debt of the county has become 55.93 per cent of that of the state.

Most of the existing mortgage debt of Connecticut, namely, 80.95 per cent, covers real estate in 3 of the 8 counties: Fairfield, containing Bridgeport, and Hartford and New Haven, each containing the city of the same name.

Including annexations that have been made since 1880, Chicago, in Cook county, Ill., has increased in population 118.58 per cent, and the existing mortgage debt in the county is \$191,518,209, or 49.84 per cent of the existing mortgage debt of the state.

In Iowa the existing mortgage debt is distributed quite evenly among the various counties.

In Kansas 71.86 per cent of the existing mortgage debt incumbers acre tracts. The mortgage debt both on lots and on acres has to a great extent had an origin in speculation.

One county in Kentucky, Jefferson, containing the city of Louisville, is the only one in the state conspicuous for the amount of mortgage debt, and this is 27.15 per cent of the total in the state. The city population increased 30.20 per cent since 1880.

In Louisiana, Orleans parish, containing New Orleans, has 38.36 per cent of the mortgage debt of the state. No other parish is conspicuous.

In Maryland 42.42 per cent of the mortgage debt incumbers real estate in the city of Baltimore.

Two of the counties in Massachusetts are small islands, and of the 12 remaining counties 8 have each a mortgage debt of more than \$10,000,000. The mortgage debt of Suffolk county, containing Boston, amounts to \$123,734,937, or 38.28 per cent of the mortgage debt in force in the state.

Minneapolis, in Hennepin county, Minn., increased 251.35 per cent in population since 1880, and St. Paul, in Ramsey county, 221.07 per cent. The growth of these two cities, together with considerable speculation in unimproved lots, has been accompanied by a mortgage debt in the counties named amounting to 55.40 per cent of the total in the state.

St. Louis city, in Missouri, has a population of 451,770, or an increase of 28.89 per cent over the population of 1880. Kansas city, in the county of Jackson, increased in population 137.91 per cent during the decade, and now has 132,716 people. The rapid growth of this city has led to considerable speculation in urban and suburban land, which has helped to swell the mortgage debt. In St. Louis city the mortgage debt in force is \$41,193,669; in Jackson county, \$71,406,968; lands in the city and county are incumbered with 52.47 per cent of the mortgage debt in the state.

Douglas county, Neb., containing Omaha, and Lancaster county, containing Lincoln, are the prominent ones in that state in respect to mortgage debt, the amount being 27.27 per cent of the debt in force throughout the entire state.

Nevada has a mortgage debt as small as that of a small eastern county. It is \$2,194,995. Every county in the state of New York but two has a larger mortgage debt. No other state or territory has as small a mortgage debt as this. Arizona comes nearest, with \$2,348,519.

There is a marked concentration of mortgage debt in the counties in New Jersey in the neighborhood of New York city. Bergen, containing thickly settled towns; Essex, containing Newark; Hudson, containing Jersey city; Monmouth, containing seaside resorts; Passaic, containing Paterson, and Union, containing Elizabeth; 59.43 per cent of the mortgage debt of the state incumbers these counties.

New York has a still greater concentration of mortgage debt in New York county, which is coterminous with the city of the same name; in Kings county, containing Brooklyn; Queens county, suburban to Brooklyn; Richmond county, or Staten island, situated across the bay from New York, and Westchester county, suburban to New York. Within this region the mortgage incumbrance amounts to \$1,141,123,580, which is 70.97 per cent of the mortgage debt of the state of New York, and 18.96 per cent of the mortgage debt of the United States. These counties, together with the 6 New Jersey counties above named, are incumbered with a mortgage debt amounting to \$1,279,343,703, or 21.25 per cent of the mortgage debt of the nation, or more than twice the mortgage debt of the entire south. The mortgage debt of New York county alone, which is \$839,684,530, is equal to the mortgage debt of the south and 55.44 per cent more. It is nearly twice the mortgage debt of that part of the United States that lies west of the Dakotas, Nebraska, Kansas, and Texas, comprising the Rocky Mountain and Pacific Coast regions.

REAL ESTATE MORTGAGES.

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Among the more important counties in Ohio in regard to amount of mortgage debt are Cuyahoga, containing Cleveland; Franklin, containing Columbus; Hamilton, containing Cincinnati; Lucas, containing Toledo, and Montgomery, containing Dayton. Lands in these 5 counties, out of a total of 88, are incumbered with 33.45 per cent of the mortgage debt in the state.

Philadelphia county, Pa., which is coterminous with the city of that name, has a mortgage debt of \$178,903,066, and if to this is added the mortgage debt of Allegheny county, containing Allegheny and Pittsburg, the sum is 39.45 per cent of the state's total. Much of the mortgage debt of Pennsylvania incumbers coal and iron mines.

City growth and attendant speculation in land have given for the state of Washington 64.51 per cent of the mortgage debt in the 3 counties of King, containing Seattle; Pierce, containing Tacoma, and Spokane, containing Spokane.

Only a small proportion of the counties of the southern states are populous or wealthy enough to present anything but small numbers to stand for the mortgage debt. Of the 448 cities and towns in the United States having 8,000 inhabitants or more, the south has 73, or 16.29 per cent. The cities of the south having 100,000 inhabitants or more are Louisville, with a population of 161,129; Washington, D. C., with a population of 230,392; New Orleans, with a population of 242,039; and Baltimore, with a population 434,439, while the total number of the cities of this class in the United States is 28.

The number and amount of real estate mortgages in force January 1, 1890, and the number of acres and lots covered, are given in the following table by geographical divisions:

GEOGRAPHICAL DIVISIONS.	NUMBER AND AMOUNT OF MORTGAGES IN FORCE JANUARY 1, 1890.						NUMBER OF MORTGAGED--	
	On acres and lots combined.		On acres.		On lots.		Acres.	Lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
The United States.	4,777,698	\$0,019,679,985	2,303,061	\$2,269,148,431	2,474,637	\$3,810,531,554	278,352,109	4,161,138
North Atlantic.....	1,614,060	2,973,026,158	438,310	497,585,352	1,176,656	2,475,440,806	30,486,417	1,644,797
South Atlantic.....	294,600	259,225,758	169,067	117,982,984	125,023	141,242,774	28,377,994	175,183
North Central.....	2,320,711	2,077,255,182	1,376,086	1,194,452,052	944,025	882,803,130	133,855,247	1,726,009
South Central.....	305,640	280,963,780	207,510	184,729,981	98,130	90,233,809	56,488,632	173,608
Western.....	241,691	420,209,097	110,888	214,398,062	130,803	214,811,035	24,143,819	441,541

Converting the figures of the preceding table into percentages the following results are obtained:

GEOGRAPHICAL DIVISIONS.	PERCENTAGE OF NUMBER AND AMOUNT OF MORTGAGES IN FORCE JANUARY 1, 1890.						PERCENTAGE OF NUMBER OF MORTGAGED--	
	Acres and lots combined.		Acres.		Lots.		Acres.	Lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
The United States.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
North Atlantic.....	33.80	49.39	19.03	22.52	47.55	64.96	39.53	
South Atlantic.....	6.17	4.30	7.37	5.34	5.05	3.71	4.21	
North Central.....	48.57	34.51	59.78	54.07	38.15	23.17	41.48	
South Central.....	6.40	4.67	9.01	8.36	3.96	2.52	4.17	
Western.....	5.00	7.13	4.81	9.71	5.20	5.64	10.61	

Under the contracts by which 10 states and 56 railroads in 26 states and territories have disposed of land on credit, there remains in force a debt of \$57,564,656, of which \$55,585,041 is in force against acres and \$1,979,615 against lots. Under the state contracts the debt in force is \$26,462,223, of which \$26,437,397 is on acres and \$24,826 on lots. In the case of railroad contracts, the existing debt is \$31,102,433, of which \$29,147,644 incumbers acres and \$1,954,789 incumbers lots. These contracts are included in Table 3.

The following table shows for acres and lots the number and amount of mortgages in force January 1, 1880, and January 1, 1890, with the percentage of increase:

DESCRIPTION.	MORTGAGES IN FORCE JANUARY 1—				PER CENT OF INCREASE OF—	
	1880		1890		Number.	Amount.
	Number.	Amount.	Number.	Amount.		
Total	2,587,010	\$2,404,870,088	4,777,698	\$6,019,679,985	84.04	141.28
Mortgages on acres.....	1,627,145	1,292,050,784	2,309,061	2,209,148,431	41.54	70.08
Mortgages on lots	960,405	1,202,819,304	2,474,637	3,810,531,554	157.65	210.80
Number of acres mortgaged.....	165,107,580	.....	278,852,109	.....	65.50	.....
Number of lots mortgaged.....	1,393,829	.....	4,161,138	.....	198.54	.....

In comparing the increase of mortgage debt with increase of real estate value, the true value of taxed real estate and untaxed mines being \$36,119,478,084 in 1890 and \$20,859,000,000 in 1880, the increase during the 10 years is found to be 73.16 per cent. The total wealth of the United States in 1890 is \$65,037,091,197; in 1880, \$43,642,000,000; the increase during the 10 years being 49.02 per cent. The real estate mortgage debt in force in the United States increased 141.28 per cent from 1880 to 1890, and the population increased 24.86 per cent. The mortgage debt therefore increased about twice as much during the decade as the true value of taxed real estate and untaxed mines, about three times as much as wealth, and about six times as much as population.

AVERAGE AMOUNT OF A MORTGAGE IN FORCE.

On the average, the unpaid amount of a mortgage in force is \$1,260. The average amount is least in the South Atlantic division, as appears in the following statement: in the North Atlantic division, \$1,841; South Atlantic, \$880; North Central, \$895; South Central, \$919; Western, \$1,776. New Mexico has the largest average mortgage, namely, \$4,363; New York stands next, with \$2,775; the District of Columbia is third, with \$2,173; and California is fourth, with \$2,140. North Carolina has the smallest average mortgage, \$453; South Carolina the next smallest, \$509.

Whether the average unpaid amount of a mortgage in force on acres is limited by the smaller wants of the owners of acre tracts more than the average for lots is limited, or whether it is more limited by the values of acre holdings, the fact is that the average unpaid amount of a mortgage in force on acres in the United States is \$959, or about three-fifths of the average mortgage on lots. New Mexico has the largest average mortgage on acres, \$10,299; the District of Columbia comes next, with \$6,979; California third, with \$2,679; and Arizona fourth, with \$2,210. The smallest mortgages on acres are in North Carolina and South Carolina, \$402 and \$455, respectively. By geographical divisions the averages are: North Atlantic, \$1,135; South Atlantic, \$695; North Central, \$868; South Central, \$890; Western, \$1,933.

With respect to the mortgages in force on lots, the average unpaid amount of a mortgage is \$1,540. New York is far in the lead in the largeness of the average of these mortgages, the amount being \$3,289. The District of Columbia is second in amount, with \$2,108; Massachusetts is third, with \$1,939; and California fourth, with \$1,780. The smallest average is \$554 in Indiana. By geographical divisions the averages are: North Atlantic, \$2,104; South Atlantic, \$1,130; North Central, \$935; South Central, \$981; Western, \$1,642.

RELATION BETWEEN DEBT IN FORCE AND DEBT INCURRED.

Whether the percentages of the mortgage debt in force of the debt incurred during the 10 years from 1880 to 1889 are large or small is virtually determined by the average life of mortgages. The mortgage debt in force on all real estate is 49.77 per cent of the mortgage debt incurred during the decade; the mortgage debt in force on acres is 45.11 per cent of the mortgage debt incurred on acres during that time, and the mortgage debt in force on lots is 52.94 per cent of the mortgage debt incurred on lots.

In the North Atlantic division the existing mortgage debt is equivalent to the principal portion of the incurred debt, or 61.69 per cent thereof; South Atlantic, 42.74 per cent; North Central, 43.57 per cent; South Central, 31.63 per cent; Western, 42.35 per cent.

In the case of mortgages on acres, in the North Atlantic division the existing mortgage debt is equivalent to 60.00 per cent of the incurred debt of the decade; South Atlantic, 41.47 per cent; North Central, 45.13 per cent; South Central, 31.94 per cent; Western, 38.43 per cent. The percentages for the mortgage debt in force on lots are: North Atlantic, 62.04; South Atlantic, 43.86; North Central, 41.63; South Central, 31.05; Western, 47.15.

The following table shows the percentage of real estate mortgage debt in force January 1, 1890, of the debt incurred during the 10 years from 1880 to 1889, by states and territories:

STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.	STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.
The United States.....	49.77	45.11	52.94	Missouri.....	39.96	42.42	37.98
Alabama.....	42.84	44.73	38.30	Montana.....	30.76	28.95	33.70
Arizona.....	14.91	12.92	21.85	Nebraska.....	48.44	49.89	45.62
Arkansas.....	27.52	25.53	31.76	Nevada.....	21.10	21.92	17.72
California.....	44.42	38.73	52.11	New Hampshire.....	53.74	50.66	57.17
Colorado.....	42.92	37.77	46.40	New Jersey.....	74.50	78.61	73.34
Connecticut.....	57.71	48.88	59.85	New Mexico.....	22.27	23.62	15.74
Delaware.....	51.59	64.43	46.58	New York.....	70.62	73.29	70.21
District of Columbia.....	61.47	77.48	69.91	North Carolina.....	38.46	36.22	44.17
Florida.....	41.51	48.88	31.25	North Dakota.....	46.64	43.43	29.31
Georgia.....	36.98	40.59	32.30	Ohio.....	36.27	38.10	34.50
Idaho.....	36.05	39.45	21.44	Oregon.....	37.30	40.53	31.51
Illinois.....	44.14	46.32	42.62	Pennsylvania.....	44.88	44.41	45.00
Indiana.....	38.98	40.85	35.60	Rhode Island.....	56.46	51.83	57.31
Iowa.....	45.41	44.99	46.71	South Carolina.....	23.53	22.14	26.70
Kansas.....	48.76	48.70	48.90	South Dakota.....	47.67	49.90	39.68
Kentucky.....	28.39	25.44	27.50	Tennessee.....	40.34	34.25	45.92
Louisiana.....	22.89	21.19	25.39	Texas.....	34.78	37.83	26.28
Maine.....	56.43	56.44	56.43	Utah.....	40.82	43.10	39.91
Maryland.....	54.93	61.02	51.06	Vermont.....	47.40	43.81	58.99
Massachusetts.....	63.58	66.40	63.17	Virginia.....	30.24	35.83	24.92
Michigan.....	43.44	44.18	42.20	Washington.....	50.37	54.86	45.60
Minnesota.....	49.68	48.57	50.39	West Virginia.....	37.61	39.96	32.31
Mississippi.....	24.73	24.65	25.11	Wisconsin.....	46.40	50.40	39.97
				Wyoming.....	46.42	53.69	38.40

AVERAGE LIFE OF MORTGAGES.

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.

Upon making the computations for the various geographical divisions the following results are obtained to show the average life of a mortgage in the total for acres and lots: North Atlantic division, 6.323 years; South Atlantic, 4.173 years; North Central, 3.891 years; South Central, 2.821 years; Western, 2.639 years. The average life of a mortgage on acres in the North Atlantic division is 6.825 years; South Atlantic, 4.392 years; North Central, 4.504 years; South Central, 3.140 years; Western, 2.684 years. The average life of a mortgage on lots in the North Atlantic division is 6.193 years; South Atlantic, 3.966 years; North Central, 3.189 years; South Central, 2.380 years; Western, 2.579 years.

As before mentioned, renewals have affected the average life of mortgages, and it does not necessarily follow that a western mortgage debtor frees himself from his mortgage debt within a shorter time than the eastern mortgage debtor does, because the average life of a western mortgage is less than that of an eastern mortgage. There is no system of renewals in the east as there is in the west. The promissory note which the western mortgage secures is commonly made nonpayable before the expiration of the period of time for which the contract is to endure, at the termination of which it is the custom of the debtor to pay the debt either out of his savings or else to pay it by obtaining a new loan. In New Jersey it is the custom in some cities to give mortgage contracts a term of 1 year, at the expiration of which the debt is generally allowed to continue at the pleasure of both parties. In New England and New York the custom is similar, except in regard to the term of years.

The results of the computations for the states and territories of the average life of mortgages are given in the following table:

STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.	STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.
The United States.....	4.660	4.540	4.749	Missouri.....	3.055	3.735	2.693
Alabama.....	2.757	3.018	2.141	Montana.....	1.995	2.017	1.960
Arizona.....	2.123	2.206	1.700	Nebraska.....	3.241	3.785	2.487
Arkansas.....	2.374	2.347	2.414	Nevada.....	2.680	2.770	2.063
California.....	2.953	2.787	3.373	New Hampshire.....	6.069	5.960	6.201
Colorado.....	2.093	2.436	1.932	New Jersey.....	7.587	8.682	7.181
Connecticut.....	6.040	5.355	6.190	New Mexico.....	1.471	1.438	1.750
Delaware.....	5.421	6.520	4.981	New York.....	7.504	8.390	7.353
District of Columbia.....	5.425	6.334	5.303	North Carolina.....	3.734	3.803	3.540
Florida.....	3.529	4.274	2.685	North Dakota.....	3.945	4.020	3.578
Georgia.....	3.707	3.729	3.675	Ohio.....	3.949	4.642	3.278
Idaho.....	2.248	2.334	1.950	Oregon.....	2.891	3.320	2.262
Illinois.....	4.015	5.093	3.373	Pennsylvania.....	4.821	5.201	4.082
Indiana.....	4.395	4.952	3.323	Rhode Island.....	5.895	5.616	0.018
Iowa.....	4.924	5.061	4.444	South Carolina.....	2.958	2.776	3.357
Kansas.....	3.384	3.003	2.704	South Dakota.....	3.195	3.475	2.041
Kentucky.....	2.869	3.190	2.582	Tennessee.....	2.813	2.926	2.735
Louisiana.....	2.647	2.536	2.770	Texas.....	3.146	3.811	1.712
Maine.....	6.401	6.506	6.315	Utah.....	1.860	2.615	1.669
Maryland.....	5.410	6.350	4.818	Vermont.....	5.582	5.352	6.158
Massachusetts.....	6.240	6.883	6.145	Virginia.....	2.804	3.972	1.935
Michigan.....	5.043	5.507	4.233	Washington.....	1.583	2.552	0.980
Minnesota.....	3.751	4.297	3.484	West Virginia.....	4.483	5.110	3.098
Mississippi.....	2.386	2.487	1.937	Wisconsin.....	4.765	5.673	3.277
				Wyoming.....	3.600	4.609	2.979

PERCENTAGE OF PARTIAL PAYMENTS.

The partial payments made upon the mortgages in force amount to 12.68 per cent of the original amount of debt incurred under these mortgages. For mortgages on acres the partial payments are 11.67 per cent; on lots, 13.25 per cent.

In geographical divisions state variations disappear in the following averages: in the North Atlantic division the partial payments on the mortgages in the total for acres and lots are 13.32 per cent of their original amount; South Atlantic, 15.33 per cent; North Central, 11.40 per cent; South Central, 20.04 per cent; Western, 6.99 per cent.

For mortgages on acre tracts the partial payments are 13.14 per cent of the original amount of the mortgages in the North Atlantic division; 14.94 per cent in the South Atlantic; 9.88 per cent in the North Central; 21.55 per cent in the South Central; 6.20 per cent in the Western. For mortgages on lots the partial payments are 13.36 per cent in the North Atlantic division; 15.66 per cent in the South Atlantic; 13.39 per cent in the North Central; 16.98 per cent in the South Central; 7.76 per cent in the Western.

Whether partial payments are a large or a small portion of the face of the mortgages in force depends largely upon custom in various parts of the country. Partial payments are a considerably larger portion in the south than elsewhere in the Union. It is more the custom there than elsewhere, especially on the part of the farmers, to reduce their mortgage debts by frequent payments made out of annual earnings. West of the Mississippi river and north of Arkansas and Texas mortgage contracts, as commonly drawn, do not permit partial payments, one of the chief reasons being that a large portion of the lenders are resident in the east, their loans are made for investment, and neither partial nor entire payment of the debt is desired so long as the interest is paid.

The percentage of partial payments of original amounts of mortgages in force, by states and territories, is given in the following table:

STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.	STATES AND TERRITORIES.	Acres and lots.	Acres.	Lots.
The United States.....	12.68	11.67	13.25	Missouri.....	11.97	6.49	16.38
Alabama.....	11.74	11.98	11.05	Montana.....	4.59	4.35	4.93
Arizona.....	5.72	5.33	6.51	Nebraska.....	5.21	3.20	9.24
Arkansas.....	21.06	20.63	21.79	Nevada.....	5.52	5.33	6.51
California.....	7.73	7.43	8.02	New Hampshire.....	14.86	13.98	15.72
Colorado.....	5.12	2.49	6.51	New Jersey.....	10.16	10.19	10.15
Connecticut.....	11.05	12.90	10.68	New Mexico.....	5.47	5.33	6.51
Delaware.....	8.72	9.33	8.39	New York.....	14.31	13.95	14.37
District of Columbia.....	14.30	10.96	14.44	North Carolina.....	14.40	15.86	11.17
Florida.....	13.08	7.64	22.97	North Dakota.....	5.14	4.09	10.98
Georgia.....	20.02	13.18	30.95	Ohio.....	15.83	15.66	16.01
Idaho.....	5.99	4.79	14.48	Oregon.....	8.36	6.17	13.04
Illinois.....	11.71	9.46	13.34	Pennsylvania.....	13.72	12.88	13.18
Indiana.....	17.79	18.77	15.70	Rhode Island.....	11.00	12.90	10.68
Iowa.....	12.25	11.58	14.19	South Carolina.....	25.00	23.31	28.04
Kansas.....	5.00	3.98	7.50	South Dakota.....	4.94	4.20	8.04
Kentucky.....	25.20	23.44	21.34	Tennessee.....	17.31	23.81	12.19
Louisiana.....	20.54	21.70	19.06	Texas.....	20.86	21.75	17.08
Maine.....	14.97	13.98	15.72	Utah.....	6.16	5.33	6.51
Maryland.....	8.78	9.29	8.39	Vermont.....	12.24	12.90	10.68
Massachusetts.....	11.50	13.04	11.20	Virginia.....	21.16	19.81	22.93
Michigan.....	11.40	11.97	10.37	Washington.....	7.00	5.49	8.87
Minnesota.....	11.35	8.01	13.20	West Virginia.....	20.36	21.51	16.94
Mississippi.....	22.14	22.66	19.47	Wisconsin.....	13.14	13.62	12.17
				Wyoming.....	4.65	5.06	4.00

MORTGAGES IN RELATION TO REAL ESTATE VALUE AND AREA.

Be the mortgage debt great or small, it needs to be compared with the value of all real estate as well as with real estate that is mortgaged before final judgment should be passed upon its importance and its place in the financial affairs of the people.

The taxed real estate whose true value has been estimated by the Census Office (a) comprises substantially the real estate that is or could be covered by mortgages that are taken account of in this investigation. In some states some of the real estate of quasi-public corporations is included, but not materially to increase the total valuation; and, on the other hand, the value of mines is not taxed in some states, a tax, if any, on output being preferred. Therefore, to the figures obtained from the above source the value of mines, not including surface improvements, which are taxed, has been added and the result is shown in the following table:

STATES AND TERRITORIES.	TOTAL.		ACRES.			Lots.
	With untaxed mines.	Without untaxed mines.	Total.	Without untaxed mines.	Untaxed mines.	
The United States	\$30, 119, 478, 084	\$35, 805, 615, 702	\$12, 069, 451, 850	\$11, 841, 211, 920	\$313, 862, 382	\$8, 619, 880, 181
Alabama	252, 833, 299	252, 833, 299	142, 383, 847	142, 383, 847	.....	110, 440, 452
Arizona	48, 080, 366	25, 468, 556	38, 519, 388	15, 307, 578	23, 211, 810	10, 160, 978
Arkansas	214, 559, 964	214, 559, 964	153, 461, 275	153, 461, 275	.....	61, 098, 089
California	1, 515, 565, 380	1, 515, 565, 380	786, 233, 338	786, 233, 338	.....	729, 332, 042
Colorado	650, 287, 880	518, 282, 818	294, 991, 551	162, 966, 489	132, 025, 062	355, 296, 320
Connecticut	485, 998, 944	485, 998, 944	.....	.....	.....	.....
Delaware	101, 282, 029	101, 282, 029	.....	.....	.....	.....
District of Columbia (b)	236, 016, 485	236, 016, 485	21, 581, 160	21, 581, 160	.....	214, 435, 325
Florida	182, 553, 238	182, 553, 238	110, 710, 001	110, 710, 001	.....	71, 843, 237
Georgia	382, 999, 745	382, 999, 745	203, 444, 780	203, 444, 780	.....	170, 554, 965
Idaho	73, 794, 120	28, 330, 482	.....	.....	45, 454, 638	.....
Illinois	3, 108, 040, 960	3, 108, 040, 960	1, 428, 250, 274	1, 428, 250, 274	.....	1, 679, 790, 686
Indiana	1, 206, 083, 830	1, 206, 083, 830	851, 566, 178	851, 566, 178	.....	354, 517, 652
Iowa	1, 200, 469, 828	1, 200, 469, 828	886, 370, 188	886, 370, 188	.....	314, 090, 040
Kansas	906, 285, 377	906, 285, 377	641, 796, 515	641, 796, 515	.....	264, 488, 862
Kentucky	652, 168, 008	652, 168, 008	390, 900, 706	390, 900, 706	.....	261, 267, 802
Louisiana	239, 142, 588	239, 142, 588	116, 876, 746	116, 876, 746	.....	122, 265, 842
Maine	233, 946, 082	233, 946, 082	.....	.....	.....	.....
Maryland	589, 015, 067	589, 015, 067	.....	.....	.....	.....
Massachusetts	1, 673, 052, 797	1, 673, 052, 797	.....	.....	.....	.....
Michigan	1, 080, 628, 798	1, 080, 628, 798	.....	.....	.....	.....
Minnesota	955, 633, 047	955, 633, 047	476, 781, 015	476, 781, 015	.....	478, 862, 032
Mississippi	195, 864, 374	195, 864, 374	.....	.....	.....	.....
Missouri	1, 356, 866, 163	1, 356, 866, 163	731, 142, 033	731, 142, 033	.....	625, 724, 130
Montana	182, 675, 966	109, 672, 902	108, 084, 901	36, 081, 837	73, 008, 064	74, 591, 065
Nebraska	663, 527, 050	663, 527, 050	426, 909, 759	426, 909, 759	.....	236, 617, 291
Nevada	47, 818, 921	25, 171, 257	.....	.....	22, 647, 064	.....
New Hampshire	156, 479, 218	156, 479, 218	.....	.....	.....	.....
New Jersey	883, 379, 700	883, 379, 700	.....	.....	.....	.....
New Mexico	55, 401, 613	37, 881, 469	.....	.....	17, 520, 144	.....
New York	5, 250, 687, 180	5, 250, 687, 180	.....	.....	.....	.....
North Carolina	260, 191, 465	260, 191, 465	198, 587, 598	198, 587, 598	.....	61, 603, 867
North Dakota	128, 710, 884	128, 710, 884	107, 104, 232	107, 104, 232	.....	21, 606, 652
Ohio	2, 374, 439, 191	2, 374, 439, 191	1, 386, 744, 518	1, 386, 744, 518	.....	987, 694, 673
Oregon	304, 962, 621	304, 962, 621	165, 445, 507	165, 445, 507	.....	139, 517, 114
Pennsylvania	3, 572, 227, 192	3, 572, 227, 192	.....	.....	.....	.....
Rhode Island	308, 571, 866	308, 571, 866	.....	.....	.....	.....
South Carolina	168, 179, 119	168, 179, 119	113, 516, 343	113, 516, 343	.....	54, 662, 776
South Dakota	173, 470, 318	173, 470, 318	128, 145, 528	128, 145, 528	.....	50, 324, 790
Tennessee	459, 186, 911	459, 186, 911	278, 564, 621	278, 564, 621	.....	180, 022, 290
Texas	1, 130, 341, 854	1, 130, 341, 854	796, 733, 522	796, 733, 522	.....	383, 608, 332
Utah	124, 036, 751	124, 036, 751	.....	.....	.....	.....
Vermont	126, 554, 907	126, 554, 907	.....	.....	.....	.....
Virginia	449, 562, 737	449, 562, 737	283, 148, 534	283, 148, 534	.....	166, 414, 298
Washington	466, 456, 488	466, 456, 488	.....	.....	.....	.....
West Virginia	236, 656, 954	236, 656, 954	175, 510, 984	175, 510, 984	.....	61, 143, 970
Wisconsin	1, 022, 794, 776	1, 022, 794, 776	615, 595, 501	615, 595, 501	.....	407, 199, 275
Wyoming	26, 393, 033	26, 393, 033	15, 351, 313	15, 351, 313	.....	11, 641, 720

a Report on Wealth, Debt, and Taxation at the Eleventh Census.

b For the purpose of comparing with mortgage debt, the adopted true value of the real estate of the District of Columbia is greater than the value expressed in the report on Wealth, Debt, and Taxation, on the supposition that the real estate is taxed for 60 per cent of its true value, if regard is had to mortgaging.

REAL ESTATE MORTGAGES.

The mortgage debt in force is 16.67 per cent of the true value of all taxed real estate. The highest percentage, 30.62, represents the state of New York; Kansas follows, with 26.83 per cent, and New Jersey stands third, with 26.18 per cent. The smaller percentages are found in the southern states and in the Rocky Mountain region. In the North Atlantic division the mortgage debt is 23.42 per cent of the value of all taxed real estate; South Atlantic, 9.95 per cent; North Central, 14.65 per cent; South Central, 8.94 per cent; Western, 12.28 per cent.

To throw light upon the value of the average acre mortgaged in the Union, the following table has been prepared. For each county the amount of mortgage incumbrance placed on acres during the 10 years from 1880 to 1889, and also during the years 1880 and 1889, has been divided by the number of acres so mortgaged. While these averages may be regarded as fairly representative of all of the acres in a majority of the counties, yet they are probably not representative in the case of many counties of small population and containing acre tracts of highly variable values per acre. In such counties enough mortgages may not have been made in 1889 to give a representative average, or only the more valuable acres may have been incumbered, or the contrary.

STATES AND TERRITORIES.	Average for 10 years, 1880-1889.	1880	1889	STATES AND TERRITORIES.	Average for 10 years, 1880-1889.	1880	1889
The United States.....	\$7.88	\$8.04	\$8.31	Missouri.....	\$9.16	\$6.61	\$9.94
Alabama.....	3.98	2.47	4.29	Montana.....	16.12	9.28	7.56
Arizona.....	10.66	42.59	9.84	Nebraska.....	5.87	4.56	6.05
Arkansas.....	4.17	3.79	4.50	Nevada.....	7.02	8.99	6.57
California.....	9.84	7.92	11.58	New Hampshire.....	9.79	11.00	9.53
Colorado.....	10.53	18.77	9.02	New Jersey.....	38.63	35.01	41.08
Connecticut.....	32.21	30.88	31.96	New Mexico.....	2.46	3.65	3.63
Delaware.....	21.05	16.61	24.62	New York.....	22.06	20.80	25.10
District of Columbia.....	182.82	66.17	250.39	North Carolina.....	3.62	3.51	3.14
Florida.....	3.50	3.21	4.78	North Dakota.....	4.73	3.12	5.13
Georgia.....	2.32	2.36	2.60	Ohio.....	21.18	20.33	19.34
Idaho.....	9.11	12.15	7.72	Oregon.....	6.11	3.87	7.61
Illinois.....	16.68	14.91	19.10	Pennsylvania.....	15.22	15.23	15.13
Indiana.....	13.74	13.35	13.28	Rhode Island.....	59.37	28.29	79.97
Iowa.....	9.82	8.23	10.72	South Carolina.....	3.13	3.01	3.34
Kansas.....	6.13	4.24	7.47	South Dakota.....	3.68	2.43	4.73
Kentucky.....	9.04	9.70	9.58	Tennessee.....	6.64	5.54	6.82
Louisiana.....	6.10	6.84	5.60	Texas.....	2.53	2.26	3.34
Maine.....	3.71	2.71	3.89	Utah.....	4.39	21.78	12.29
Maryland.....	14.53	12.53	13.06	Vermont.....	13.61	15.09	14.46
Massachusetts.....	50.31	37.77	64.78	Virginia.....	5.97	5.22	6.06
Michigan.....	11.14	10.54	11.14	Washington.....	7.28	4.59	11.89
Minnesota.....	7.04	5.68	7.79	West Virginia.....	5.22	6.23	3.50
Mississippi.....	3.64	3.61	3.93	Wisconsin.....	8.91	7.73	10.09
				Wyoming.....	2.39	3.99	5.35

MORTGAGES AND POPULATION.

The relationship between mortgage debt and population is presented in the following table, giving the debt in force per capita and the average population to a mortgage in force, by states and territories:

STATES AND TERRITORIES.	Debt in force per capita.	Average population to a mortgage in force.	STATES AND TERRITORIES.	Debt in force per capita.	Average population to a mortgage in force.
The United States.....	\$96	13	Missouri.....	\$80	14
Alabama.....	26	42	Montana.....	66	22
Arizona.....	39	40	Nebraska.....	126	7
Arkansas.....	13	45	Nevada.....	48	36
California.....	200	11	New Hampshire.....	50	15
Colorado.....	200	8	New Jersey.....	161	10
Connecticut.....	107	13	New Mexico.....	43	101
Delaware.....	96	17	New York.....	268	10
District of Columbia.....	226	10	North Carolina.....	13	34
Florida.....	40	19	North Dakota.....	141	5
Georgia.....	15	38	Ohio.....	71	14
Idaho.....	38	27	Oregon.....	73	14
Illinois.....	100	13	Pennsylvania.....	117	10
Indiana.....	51	13	Rhode Island.....	106	16
Iowa.....	104	8	South Carolina.....	12	43
Kansas.....	170	5	South Dakota.....	110	5
Kentucky.....	25	31	Tennessee.....	23	45
Louisiana.....	25	55	Texas.....	42	24
Maine.....	49	11	Utah.....	39	35
Maryland.....	62	10	Vermont.....	84	10
Massachusetts.....	144	13	Virginia.....	17	48
Michigan.....	72	9	Washington.....	126	12
Minnesota.....	152	7	West Virginia.....	26	26
Mississippi.....	15	42	Wisconsin.....	72	10
			Wyoming.....	82	20

On the average, to every 13 people in the United States there is one mortgage in force, or one mortgage to 2.66 families. It is the general fact that where there is a large per capita debt in force, the average population to each mortgage in force is small. In Kansas, North Dakota, and South Dakota the computation shows that there are 5 persons to each mortgage in force, or 1.02 families of the total for the 3 states; in Minnesota and Nebraska, 7 persons; in Colorado and Iowa, 8 persons; in Michigan, 9 persons; and in the District of Columbia, New Jersey, New York, Pennsylvania, Vermont, and Wisconsin, 10 persons, or 2.14 families of the total for the 5 states and the District of Columbia. By geographical divisions the average population to each mortgage in force is as follows: North Atlantic, 11 persons; South Atlantic, 30 persons; North Central, 10 persons; South Central, 36 persons; Western, 13 persons.

REAL ESTATE MORTGAGES.

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The relationship of the amount of mortgages made during each of the 10 years from 1880 to 1889 to the population of the same year is exhibited in the following table. The population has been computed by geometrical progression, except for the years in which various states took the census of their population.

STATES AND TERRITORIES.	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
The United States.....	\$14	\$17	\$20	\$20	\$20	\$20	\$23	\$27	\$25	\$29
Alabama.....	2	3	5	4	5	4	7	10	9	9
Arizona.....	22	48	63	37	22	17	27	46	16	23
Arkansas.....	3	4	5	5	5	5	5	8	7	8
California.....	29	36	40	44	45	43	49	88	78	70
Colorado.....	47	47	63	62	78	45	48	75	100	146
Connecticut.....	15	21	20	21	19	21	21	21	22	24
Delaware.....	13	20	20	24	23	20	21	19	19	21
District of Columbia.....	22	26	27	35	32	36	50	57	49	77
Florida.....	3	5	6	13	12	14	16	15	12	13
Georgia.....	2	3	4	6	4	5	5	5	5	6
Idaho.....	8	9	16	16	23	12	17	15	18	25
Illinois.....	17	21	25	24	23	23	27	28	28	37
Indiana.....	11	14	14	14	12	13	12	15	14	17
Iowa.....	19	23	28	28	27	24	24	26	25	27
Kansas.....	20	21	21	26	35	45	55	66	46	38
Kentucky.....	8	8	9	9	10	10	9	11	11	13
Louisiana.....	11	13	12	12	12	12	13	11	13	13
Maine.....	7	9	9	8	8	9	9	11	9	10
Maryland.....	9	11	10	12	13	13	12	14	13	13
Massachusetts.....	16	21	23	24	24	26	28	30	31	35
Michigan.....	18	21	22	22	19	17	17	18	16	17
Minnesota.....	10	22	31	33	31	32	47	59	43	47
Mississippi.....	4	6	5	7	6	6	6	7	8	9
Missouri.....	11	15	17	19	18	20	27	37	26	31
Montana.....	18	30	44	55	43	31	42	38	42	41
Nebraska.....	21	19	28	31	35	37	49	55	42	46
Nevada.....	17	25	35	16	11	10	20	25	13	18
New Hampshire.....	8	10	10	10	9	9	9	10	11	12
New Jersey.....	17	19	23	22	22	22	25	29	30	33
New Mexico.....	44	4	20	17	13	16	20	20	35	31
New York.....	26	32	39	39	39	39	45	50	47	56
North Carolina.....	2	3	3	4	4	4	4	4	4	5
North Dakota.....	59	81	120	93	63	41	40	41	41	42
Ohio.....	18	20	22	22	21	20	20	23	23	22
Oregon.....	24	27	32	32	26	25	24	29	29	40
Pennsylvania.....	21	24	27	27	28	28	28	30	39	36
Rhode Island.....	15	23	24	20	24	22	20	22	21	24
South Carolina.....	4	5	5	6	6	6	5	5	5	6
South Dakota.....	16	19	23	34	35	30	41	41	35	43
Tennessee.....	3	3	4	4	5	5	6	13	8	10
Texas.....	6	7	13	18	15	13	14	16	17	22
Utah.....	5	5	8	10	12	6	8	11	15	30
Vermont.....	20	15	19	19	20	18	16	15	17	20
Virginia.....	4	4	5	6	6	6	6	7	7	9
Washington.....	16	20	34	51	42	36	33	44	57	138
West Virginia.....	6	7	9	10	7	7	6	7	8	9
Wisconsin.....	13	15	18	19	17	16	17	20	18	19
Wyoming.....	9	10	16	26	69	29	43	34	26	26

From the beginning to the end of the decade the mortgage debt incurred per capita increased from \$14 in 1880 to \$29 in 1889. The striking 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 mortgage debt per capita remained at \$20. There was a marked expansion of mortgage credit from 1880 to 1882, from 1886 to 1887, and from 1888 to 1889, in relation to population.

In the North Atlantic division the incurred debt per capita increased from \$21 in 1880 to \$40 in 1889; in the South Atlantic from \$5 in 1880 to \$10 in 1889; in the North Central from \$16 in 1880 to \$29 in 1889; in the South Central from \$5 in 1880 to \$13 in 1889; in the Western from \$28 in 1880 to \$74 in 1889.

The average population to a real estate mortgage made each year from 1880 to 1889, by states and territories, is shown in the following table:

STATES AND TERRITORIES.	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
The United States	78	70	64	61	60	58	55	50	53	53
Alabama.....	271	200	174	178	167	147	120	108	123	109
Arizona.....	107	84	93	102	111	138	135	98	71	72
Arkansas.....	146	133	128	124	129	120	119	102	106	94
California.....	07	58	56	52	47	43	42	28	81	32
Colorado.....	40	32	27	30	30	36	31	20	14	18
Connecticut.....	88	80	75	74	75	73	76	74	72	65
Delaware.....	118	90	83	74	82	84	89	94	92	90
District of Columbia.....	88	87	77	69	69	63	47	45	49	38
Florida.....	266	171	135	91	67	62	54	58	69	74
Georgia.....	352	241	194	187	160	132	137	140	145	121
Idaho.....	145	96	77	54	69	63	69	75	61	42
Illinois.....	72	64	58	59	60	58	54	51	50	43
Indiana.....	73	62	58	58	64	58	62	55	55	44
Iowa.....	37	33	29	31	33	34	35	35	30	34
Kansas.....	27	28	31	28	22	16	14	13	17	23
Kentucky.....	132	120	112	110	106	102	105	91	90	82
Louisiana.....	203	166	190	188	177	162	153	146	146	132
Maine.....	82	77	73	72	73	72	71	70	74	70
Maryland.....	149	131	127	117	110	102	106	95	98	96
Massachusetts.....	112	95	88	84	78	76	73	70	69	68
Michigan.....	42	36	36	36	39	42	43	44	48	47
Minnesota.....	35	32	29	29	30	28	24	20	27	26
Mississippi.....	199	150	146	129	127	116	108	101	104	92
Missouri.....	68	56	55	52	55	50	43	38	47	42
Montana.....	74	47	42	26	37	44	45	47	44	32
Nebraska.....	26	29	23	23	22	21	18	17	21	20
Nevada.....	95	111	127	102	144	61	86	111	79	118
New Hampshire.....	107	85	87	83	90	90	92	86	89	80
New Jersey.....	96	89	79	76	70	74	71	66	61	58
New Mexico.....	879	295	181	152	184	164	151	141	144	170
New York.....	97	92	81	80	79	77	75	70	71	65
North Carolina.....	216	188	173	147	143	129	128	124	126	118
North Dakota.....	14	9	6	7	10	17	16	17	17	17
Ohio.....	63	56	52	53	55	55	55	50	50	43
Oregon.....	49	45	38	35	41	41	42	35	40	29
Pennsylvania.....	55	54	51	48	44	42	44	43	42	39
Rhode Island.....	110	108	101	109	96	90	93	87	91	84
South Carolina.....	204	170	152	124	118	109	119	123	130	110
South Dakota.....	26	20	18	12	13	17	14	14	18	16
Tennessee.....	283	249	250	222	211	204	171	113	135	120
Texas.....	118	61	71	61	77	85	77	73	72	60
Utah.....	172	100	127	90	75	138	124	101	78	55
Vermont.....	59	58	54	52	53	52	55	55	55	54
Virginia.....	255	251	222	213	197	179	172	151	138	128
Washington.....	49	42	27	18	20	24	26	24	19	13
West Virginia.....	157	134	117	109	111	114	122	106	107	96
Wisconsin.....	54	52	45	46	40	45	46	46	43	40
Wyoming.....	104	109	78	70	89	86	46	49	63	52

In the United States there were 78 persons to a mortgage made in 1880. The average declined without interruption to 50 persons in 1887, but rose to 53 persons in 1888, and then fell to 50 persons in 1889.

The averages for the North Atlantic division are substantially the same as those for the United States. In the South Atlantic the average declined from 210 persons in 1880 to 105 persons in 1889; in the North Central from 50 persons in 1880 to 37 in 1889; in the South Central from 172 persons in 1880 to 89 in 1889; while in the Western the average declined from 68 persons in 1880 to 26 in 1889.

INTEREST ON MORTGAGE DEBT.

Statistics of rates of interest on real estate mortgages were collected in this investigation with the hope that they would be practically useful both to borrowers and to lenders and scientifically useful to thinkers on economic and social subjects. To ascertain private rates of interest with accuracy, even on debts exposed in public records, is not an easy undertaking. Most of the states have had usury laws during the decade, and it is ignorantly believed by a large proportion of the masses of the people that these may be legally evaded by a false statement of the contract in the written instrument. Some of the error due to this attempted evasion the Census Office has been unable to correct; rates have necessarily been accepted chiefly upon the evidence of the records. Commissions paid by borrowers to secure loans have been treated as a part of the rate of interest when discovered, and they were generally discovered throughout the west, where second mortgages are commonly given to secure their payment to loan agents. Where commissions have been paid out of the cash received by borrowers, they were usually omitted from the returns of special agents. After numerous and thorough inquiries, the conclusion is made that the average rates herewith presented are a fraction of 1 per cent too low, except for the east and the older parts of the west, where the payment of commissions by borrowers is not customary and where local lenders are numerous enough to make usury difficult.

In the inclusion of commissions in the rate of interest, the borrower's view of the transaction is accepted. The establishment of his burden, rather than the income of the lender, is considered to be of paramount importance, but it is to be understood that, in many cases, the lender has received the bonus or commission that has been included in the rate. While, for instance, the eastern lender on a western mortgage generally gets nothing above the rate of interest expressed in the written contract, yet this is not always so; and there are many local lenders in the west who, directly or indirectly, have received the bonuses or commissions themselves.

Table 4 shows the number and amount of real estate mortgages made in the United States during the 10 years from 1880 to 1889, bearing specified rates of interest. The table exhibits every rate of interest, numbering 212, that has entered into any mortgage contract made in the United States during the decade.

The average rate of interest paid on real estate mortgages each year from 1880 to 1889 is shown in the following table, by states and territories:

STATES AND TERRITORIES.	Average for 10 years.	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
The United States.....	6.90	7.14	6.94	6.86	6.91	6.93	6.95	6.91	6.93	6.84	6.75
Alabama.....	8.30	9.16	8.04	8.05	8.96	8.64	9.07	8.72	7.58	7.97	8.08
Arizona.....	10.54	12.42	10.15	10.19	10.83	9.77	11.29	10.23	9.17	13.63	12.15
Arkansas.....	0.11	8.80	9.07	0.20	9.15	9.29	9.15	9.19	9.08	9.14	8.98
California.....	8.90	10.42	9.54	8.82	8.45	8.58	8.95	8.84	8.78	8.93	8.74
Colorado.....	9.22	11.05	10.93	10.57	9.98	8.53	9.99	9.77	9.02	9.04	8.22
Connecticut.....	5.69	5.91	5.77	5.76	5.74	5.77	5.71	5.55	5.62	5.62	5.54
Delaware.....	5.75	5.94	5.71	5.75	5.78	5.82	5.82	5.69	5.69	5.72	5.64
District of Columbia.....	6.01	6.09	6.24	6.18	6.09	6.04	6.04	5.94	5.91	5.91	5.85
Florida.....	9.60	9.72	9.74	9.29	8.84	9.72	10.19	10.09	9.74	9.60	9.39
Georgia.....	8.27	8.70	8.72	8.68	7.97	8.58	8.45	8.31	7.97	8.15	8.01
Idaho.....	11.82	11.78	14.45	13.09	14.60	11.46	13.63	11.86	11.25	10.79	10.44
Illinois.....	6.78	7.30	6.66	6.77	6.84	6.92	6.87	6.69	6.67	6.68	6.53
Indiana.....	6.88	7.13	6.86	6.84	6.87	6.97	7.03	6.94	6.81	6.84	6.07
Iowa.....	7.74	8.29	7.94	7.80	7.73	7.71	7.83	7.68	7.59	7.62	7.48
Kansas.....	8.83	9.47	9.20	8.98	8.97	8.89	8.86	8.86	8.71	8.80	8.48
Kentucky.....	6.24	6.30	6.25	6.16	6.22	6.23	6.25	6.28	6.26	6.25	6.20
Louisiana.....	7.73	7.65	7.68	7.76	7.82	7.86	7.71	7.80	7.76	7.57	7.74
Maine.....	6.15	6.27	6.11	6.13	6.16	6.18	6.11	6.13	6.13	6.13	6.18
Maryland.....	5.88	5.97	5.80	5.93	5.91	5.89	5.88	5.85	5.83	5.88	5.84
Massachusetts.....	5.51	6.06	5.80	5.63	5.63	5.56	5.88	5.29	5.37	5.47	5.35
Michigan.....	7.26	7.62	7.29	7.16	7.15	7.22	7.24	7.10	7.08	7.12	7.04
Minnesota.....	7.80	8.62	8.29	7.97	7.98	7.97	7.86	7.72	7.70	7.04	7.45
Mississippi.....	6.62	6.67	6.71	6.69	6.73	6.64	6.72	6.64	6.57	6.50	6.45
Missouri.....	7.80	8.39	8.11	7.97	7.96	8.01	8.02	7.81	7.71	7.61	7.33
Montana.....	11.65	10.51	14.57	12.02	11.21	13.32	13.17	10.98	10.40	10.49	10.98
Nebraska.....	8.38	8.82	8.83	8.42	8.41	8.38	8.64	8.50	8.34	8.28	8.04
Nevada.....	10.66	14.82	11.33	10.38	10.26	11.63	10.74	8.64	8.32	10.34	10.73
New Hampshire.....	5.98	5.99	5.97	5.98	5.98	5.98	5.99	5.97	5.96	5.98	5.98
New Jersey.....	5.75	5.98	5.93	5.80	5.86	5.84	5.77	5.67	5.67	5.60	5.61
New Mexico.....	8.89	7.22	13.17	9.69	9.04	9.83	10.08	10.36	10.08	8.04	8.22
New York.....	5.53	5.89	5.79	5.68	5.64	5.58	5.53	5.41	5.41	5.44	5.34
North Carolina.....	7.77	7.85	7.80	7.78	7.77	7.88	7.81	7.65	7.75	7.77	7.71
North Dakota.....	9.43	9.54	9.00	9.32	9.53	9.61	9.39	9.49	9.32	9.44	9.21
Ohio.....	6.55	6.78	6.51	6.40	6.46	6.50	6.67	6.63	6.46	6.51	6.57
Oregon.....	9.63	10.71	9.85	9.57	9.52	9.62	9.69	9.64	9.38	9.52	9.42
Pennsylvania.....	5.67	5.87	5.77	5.72	5.70	5.76	5.70	5.62	5.64	5.44	5.65
Rhode Island.....	5.76	6.22	5.74	5.77	5.85	5.82	5.69	5.60	5.68	5.71	5.69
South Carolina.....	8.21	7.50	7.55	7.74	8.25	8.41	8.52	8.48	8.40	8.37	8.35
South Dakota.....	9.78	10.31	10.42	10.01	10.42	10.25	10.18	9.93	9.73	9.46	8.96
Tennessee.....	6.00	6.01	6.01	5.99	6.02	6.00	6.00	6.00	5.99	6.00	6.00
Texas.....	9.74	10.18	9.91	9.61	9.48	9.88	10.11	10.09	9.98	9.63	9.27
Utah.....	10.44	13.46	11.79	10.86	10.96	11.06	11.08	10.99	10.22	10.20	9.41
Vermont.....	5.96	5.81	5.99	5.99	5.99	5.98	5.97	5.99	6.00	5.99	5.93
Virginia.....	6.04	6.04	6.04	6.02	6.05	6.08	6.05	6.01	6.06	6.04	6.02
Washington.....	9.82	13.75	12.71	12.03	11.25	12.41	11.79	10.81	9.28	9.60	8.73
West Virginia.....	6.06	6.08	6.04	6.02	6.05	6.06	6.03	6.07	6.06	6.08	6.06
Wisconsin.....	6.93	7.57	7.14	6.91	6.98	6.95	6.93	6.83	6.79	6.79	6.78
Wyoming.....	10.12	14.22	13.49	12.59	11.34	7.86	10.31	10.10	10.99	10.36	9.92

For the geographical divisions, the average rate of interest on all mortgages for the 10 years was, for the North Atlantic, 5.61 per cent, the rate decreasing 0.45 of 1 per cent during the decade; for the South Atlantic, 6.86 per cent, the rate decreasing 0.03 of 1 per cent; for the North Central, 7.47 per cent, the rate decreasing 0.55 of 1 per cent; for the South Central, 8.16 per cent, the rate increasing 0.04 of 1 per cent; for the Western, 9.27 per cent, the rate decreasing 1.84 per cent, while the average rate of interest for the United States was 6.90 per cent, the rate decreasing 0.39 of 1 per cent during the decade.

Following the course of settlement of states and territories in order of time from Massachusetts westward, the average rates of interest on mortgages show a pretty closely corresponding increase westward. The average rate of interest on all mortgages made in Massachusetts during the years 1880 to 1889 was 5.51 per cent; New York,

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5.53 per cent; Ohio, 6.55 per cent; Indiana, 6.88 per cent; Illinois, 6.78 per cent; Missouri, 7.80 per cent; Kansas, 8.83 per cent; Colorado, 9.22 per cent; Utah, 10.44 per cent; Nevada, 10.66 per cent; California, 8.90 per cent. The progression is broken by Illinois, partly, if not entirely, because of the influence of Chicago, and by California, because it is not geographically situated in the order of settlement.

The movement each year during the 10 years mentioned with regard to certain specified rates of interest is shown in the following table, giving the percentages of number and amount of real estate mortgages made, bearing respectively rates of interest under 6 per cent, 6 to 8 per cent, and over 8 per cent:

YEARS.	UNDER 6 PER CENT.		6 TO 8 PER CENT.		OVER 8 PER CENT.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Total	4.61	16.06	71.07	69.53	24.32	14.41
1880	1.43	5.14	72.08	79.74	25.59	15.12
1881	2.55	9.59	73.98	77.12	23.47	13.29
1882	3.36	12.51	74.37	74.70	22.27	12.79
1883	3.76	13.15	72.56	72.98	23.68	13.87
1884	4.28	14.39	70.90	70.96	24.82	14.65
1885	4.81	16.13	69.31	68.11	25.88	15.76
1886	5.46	19.14	68.01	65.29	26.53	15.86
1887	5.50	17.86	69.80	67.28	24.70	14.86
1888	5.82	20.48	69.85	64.70	24.33	14.82
1889	6.34	20.87	71.55	65.82	22.11	13.31

The same grouping of interest rates shown in the preceding table for each of the 10 years is given in the following table for the decade, by states and territories:

STATES AND TERRITORIES.	UNDER 6 PER CENT.		6 TO 8 PER CENT.		OVER 8 PER CENT.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States.....	4.61	16.06	71.07	69.53	24.32	14.41
Alabama.....	0.06	1.06	71.80	85.33	28.08	13.61
Arizona.....	1.36	3.39	8.87	54.56	80.77	42.05
Arkansas.....	0.18	0.46	23.48	28.88	76.34	70.00
California.....	0.50	1.25	34.72	49.36	64.78	49.39
Colorado.....	0.67	4.56	37.20	52.19	02.13	43.25
Connecticut.....	17.29	30.76	82.70	69.23	0.01	0.01
Delaware.....	11.43	24.34	88.57	75.66		
District of Columbia.....	3.88	12.84	09.50	86.32	2.62	0.84
Florida.....	1.69	2.09	36.73	47.35	61.58	50.56
Georgia.....	0.08	0.71	82.08	87.31	17.84	11.08
Idaho.....	1.09	0.76	4.22	21.42	94.60	77.82
Illinois.....	1.92	4.86	97.91	94.99	0.17	0.15
Indiana.....	0.81	1.85	98.98	98.47	0.21	0.18
Iowa.....	0.33	0.66	78.31	84.04	26.36	14.70
Kansas.....	0.10	0.19	36.02	43.71	63.88	56.10
Kentucky.....	0.50	1.20	96.99	97.08	2.51	1.12
Louisiana.....	0.42	0.60	98.29	96.59	1.29	2.81
Maine.....	2.98	6.44	88.61	90.18	8.41	3.38
Maryland.....	3.31	11.68	96.53	88.24	0.16	0.08
Massachusetts.....	24.54	48.66	74.38	50.95	1.08	0.39
Michigan.....	0.93	2.36	82.13	91.17	16.94	6.47
Minnesota.....	2.18	2.18	65.03	79.36	32.79	18.46
Mississippi.....	0.11	0.20	9.22	19.42	90.67	86.38
Missouri.....	0.89	2.46	50.99	71.77	48.12	25.77
Montana.....	0.22	0.08	22.57	28.08	77.21	71.84
Nebraska.....	0.41	0.56	40.41	55.76	59.18	43.68
Nevada.....	0.25	0.59	35.34	31.61	64.41	67.80
New Hampshire.....	0.85	1.94	99.12	98.05	0.03	0.01
New Jersey.....	14.92	23.38	85.08	76.62		
New Mexico.....	0.68	0.29	7.99	58.71	91.33	41.00
New York.....	19.67	42.59	80.33	57.41		
North Carolina.....	0.08	0.26	99.86	99.35	0.06	0.39
North Dakota.....	0.12	0.20	23.08	29.78	76.80	70.02
Ohio.....	1.70	3.03	96.57	96.04	1.73	0.93
Oregon.....	0.32	0.29	13.73	16.27	35.95	33.44
Pennsylvania.....	11.26	29.20	88.64	70.76	0.10	0.04
Rhode Island.....	15.65	31.82	83.82	68.07	0.53	0.11
South Carolina.....	0.11	0.30	49.08	59.74	50.21	39.96
South Dakota.....	0.11	0.24	11.81	19.54	88.08	80.22
Tennessee.....	0.19	0.41	99.70	99.44	0.11	0.15
Texas.....	2.43	2.55	14.45	21.62	83.12	75.83
Utah.....	0.24	0.29	10.14	24.48	89.62	75.23
Vermont.....	0.39	3.49	99.01	96.50	0.00	0.01
Virginia.....	0.17	1.15	99.04	98.72	0.19	0.13
Washington.....	0.12	6.98	25.51	24.61	74.37	68.41
West Virginia.....	0.50	0.86	90.14	98.89	0.36	0.25
Wisconsin.....	1.93	3.79	86.97	91.04	11.10	5.17
Wyoming.....	0.24	0.97	23.11	36.41	76.65	62.62

The principal rates of interest, namely, 6, 7, and 8 per cent, and the rates over 10, and over 12 per cent, by states and territories, are given herewith:

STATES AND TERRITORIES.	6 PER CENT.		7 PER CENT.		8 PER CENT.		OVER 10 PER CENT.		OVER 12 PER CENT.	
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
The United States.....	30.31	41.89	11.26	10.43	22.98	16.52	4.45	2.83	1.24	0.66
Alabama.....	2.05	17.15	0.09	4.57	69.72	63.60	24.07	11.50	14.82	5.81
Arizona.....	1.40	41.83	0.69	4.00	6.78	8.73	31.19	32.81	68.58	22.77
Arkansas.....	18.75	12.22	0.74	1.80	3.97	14.74	0.08	0.13	0.04	0.02
California.....	4.55	9.71	14.23	10.72	15.23	20.44	33.50	17.53	10.53	4.54
Colorado.....	2.39	11.10	9.95	11.53	24.70	29.09	29.07	14.55	15.44	6.10
Connecticut.....	82.33	68.89	0.32	0.31	0.04	0.02				
Delaware.....	88.56	75.66	0.01	0.00						
District of Columbia.....	79.36	77.59	7.16	4.90	5.90	2.77				
Florida.....	2.28	7.33	1.24	6.10	33.19	33.44	32.25	21.05	16.92	8.90
Georgia.....	0.61	7.96	10.92	14.58	70.40	64.26	16.30	10.53	8.39	5.72
Idaho.....	0.72	7.00	2.19	9.50	1.29	4.91	83.68	63.20	42.05	24.57
Illinois.....	24.71	30.28	25.20	26.93	46.95	27.53	0.01	0.01		
Indiana.....	36.49	44.90	10.78	15.42	50.79	36.62	0.01	0.00		
Iowa.....	0.81	14.33	15.17	21.54	47.64	47.71	0.03	0.02		
Kansas.....	3.48	4.50	10.42	11.62	21.86	27.14	11.76	7.34	0.12	0.08
Kentucky.....	82.88	81.19	2.16	3.94	11.92	9.43	0.02	0.01	0.01	0.00
Louisiana.....	3.90	12.23	2.89	6.84	91.48	77.46	0.75	1.35	0.04	0.07
Maine.....	75.46	80.61	6.39	4.90	5.04	2.76	2.23	0.63	0.07	0.01
Maryland.....	96.43	83.14	0.03	0.05	0.07	0.05				
Massachusetts.....	63.88	45.68	5.90	2.81	1.24	0.50	0.49	0.15	0.15	0.03
Michigan.....	5.42	13.78	46.72	55.67	29.51	20.83	0.02	0.01	0.01	0.00
Minnesota.....	4.63	11.19	17.24	23.39	42.87	43.72	0.12	0.09	0.01	0.01
Mississippi.....	2.26	4.85	0.25	0.71	6.70	13.83	7.34	4.48	6.17	3.53
Missouri.....	11.83	24.67	6.86	9.80	31.92	36.67	0.06	0.04	0.01	0.01
Montana.....	0.80	3.74	19.76	20.86	2.00	3.48	64.06	55.98	38.26	26.74
Nebraska.....	5.60	9.87	9.98	11.30	24.01	33.14	0.09	0.11	0.01	0.02
Nevada.....	27.08	19.18	6.42	6.04	1.79	6.31	47.86	38.42	25.23	14.47
New Hampshire.....	98.99	97.87	0.11	0.11	0.01	0.05	0.01	0.00		
New Jersey.....	84.88	76.40	0.19	0.21	0.01	0.01				
New Mexico.....	4.65	19.53	0.94	27.55	2.35	11.59	80.56	80.52	12.30	2.32
New York.....	80.26	57.29	0.06	0.11	0.01	0.01				
North Carolina.....	6.45	10.56	0.30	1.48	93.10	87.27	0.01	0.00		
North Dakota.....	0.99	2.65	11.43	12.72	10.55	14.23	20.41	14.84	0.66	0.05
Ohio.....	48.26	57.85	13.39	15.09	33.10	20.98	0.10	0.04	0.04	0.01
Oregon.....	0.37	0.55	4.75	1.88	8.61	13.84	4.89	4.34	0.28	0.32
Pennsylvania.....	88.53	70.61	0.04	0.09	0.07	0.05	0.04	0.02		
Rhode Island.....	70.97	61.05	10.02	5.51	1.40	0.43	0.14	0.03	0.05	0.01
South Carolina.....	0.69	2.73	48.21	51.67	2.78	5.43	0.13	0.11	0.03	0.01
South Dakota.....	0.70	2.15	2.97	4.79	7.99	12.31	11.82	9.36	1.15	1.34
Tennessee.....	99.61	99.29	0.01	0.06	0.08	0.09	0.01	0.00		
Texas.....	1.23	3.71	0.70	1.47	12.52	16.44	20.68	20.08	0.51	0.28
Utah.....	3.26	3.41	1.93	5.42	4.94	15.64	58.43	31.50	23.51	8.34
Vermont.....	99.59	96.49	0.01	0.01	0.01	0.00				
Virginia.....	96.85	95.57	0.05	0.87	2.74	2.28	0.01	0.01		
Washington.....	1.38	3.78	16.63	10.00	7.36	10.13	39.93	26.07	15.86	7.70
West Virginia.....	96.15	95.15	0.41	1.23	2.48	2.36	0.02	0.00	0.01	0.00
Wisconsin.....	15.66	32.47	41.79	38.06	28.93	19.58	0.01	0.01		
Wyoming.....	16.67	23.42	0.62	1.68	5.76	11.17	58.31	42.41	18.76	9.88

Nearly one-quarter of the mortgages made during the decade, namely, 24.32 per cent, bore rates of interest greater than 8 per cent, and their amount is 14.41 per cent of the total amount. Rates greater than 10 per cent are represented by 4.45 per cent of the total number of mortgages and 2.83 per cent of their amount, while rates higher than 12 per cent are represented by 1.24 per cent of the total number and by 0.66 of 1 per cent of the total amount of mortgages.

It is evident, upon an inspection of these tables, that the larger loans bear the lower rates of interest, and vice versa, since the percentage of the number of mortgages bearing the lower rates is smaller than the percentage of their amount and the percentage of the number of mortgages bearing the higher rates is greater than the percentage of their amount.

Over one-third (36.50 per cent) of the amount of mortgage debt incurred during the decade in the North Atlantic division of states bore rates of interest less than 6 per cent, and the number of these mortgages was 14.80 per cent of the total number. In the other divisions this class of mortgages is represented by no percentage higher than 1.25 for number and 5.83 for amount, and these percentages are found in the South Atlantic. The Western has 0.46 of 1 per cent for number of mortgages and the South Central 1.29 per cent for amount, and these are the lowest percentages in this class of mortgages.

In the class of mortgages bearing rates of interest at 6 per cent, also, the North Atlantic division has the largest percentages, namely, 82.95 per cent for number and 62.52 per cent for amount of mortgages. The South Atlantic has the next highest percentages, namely, 45.16 per cent for number and 57.63 per cent for amount, while the lowest percentages, 3.39 per cent for number and 9.63 per cent for amount, are found in the Western.

The rate of 7 per cent is relatively more prominent in the North Central division than in any other, and is there represented by 18.38 per cent for number and 21.40 per cent for amount of mortgages, and the same is true in regard to the rate of 8 per cent, the percentages being 34.43 for number and 30.27 for amount.

The higher rates are relatively most prominent in the Western division, and next to that in the South Central, while they are of insignificant proportions in the North Atlantic. The Western is the only division where the number and amount of mortgages bearing rates greater than 10 per cent are more than one-tenth of the number and amount of all mortgages; the percentage for number being 34.55 and for amount 19.89.

The number and amount of the usurious mortgages made in the United States during the 10 years from 1880 to 1889 are exhibited in the table on the following page. In obtaining the figures special provisions of the laws are necessarily ignored, such as those applicable to building and loan associations and to banks or other corporations. Whenever there has been a change in the legal maximum rate of interest, the new rate is regarded as extending throughout the whole year when the change was made; for example, the maximum rate in Kansas was reduced from 12 to 10 per cent May 25, 1889, and the mortgages of the whole year bearing interest at more than 10 per cent are included in the table, because the mortgages made before that date can not be separated from those made on that date and subsequently during the year.

REAL ESTATE MORTGAGES.

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STATES AND TERRITORIES.	TOTAL MORTGAGES.		USURIOUS MORTGAGES.		PERCENTAGE OF USURIOUS OF TOTAL MORTGAGES.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States.....	9,517,747	\$12,094,877,793	116,254	\$80,748,789	1.22	0.67
Alabama.....	93,828	91,099,623	26,349	12,395,415	28.08	13.61
Arizona (a).....	5,060	15,748,743				
Arkansas.....	80,408	52,197,472	60	67,937	0.07	0.13
California (a).....	245,588	542,704,054				
Colorado (a).....	117,984	198,170,243				
Connecticut (a).....	90,758	138,483,732				
Delaware.....	17,069	31,250,949	1	119	0.01	0.00
District of Columbia.....	34,961	84,566,743	2	3,700	0.01	0.00
Florida (a).....	41,957	37,349,078				
Georgia.....	103,016	74,158,070	18,376	8,880,873	17.84	11.88
Idaho.....	8,079	8,786,308	65	26,888	0.80	0.31
Illinois.....	612,249	870,093,940	1,059	1,308,100	0.17	0.15
Indiana.....	358,027	284,104,944	755	532,256	0.21	0.19
Iowa.....	520,448	439,836,354	165	103,467	0.03	0.02
Kansas.....	654,243	498,653,903	4,220	2,600,679	0.65	0.52
Kentucky.....	169,684	173,158,173	28,199	25,292,888	16.62	14.61
Louisiana (a).....	62,601	124,573,180				
Maine (a).....	89,406	57,819,028				
Maryland.....	89,020	117,574,453	235	212,765	0.26	0.18
Massachusetts (a).....	250,222	508,455,550				
Michigan.....	450,913	346,408,686	74	34,648	0.02	0.01
Minnesota.....	389,811	398,048,387	470	363,532	0.12	0.09
Mississippi.....	100,180	77,141,273	7,353	3,455,652	7.34	4.48
Missouri.....	488,085	537,027,754	309	189,728	0.06	0.04
Montana (a).....	17,940	28,385,152				
Nebraska.....	337,872	274,368,358	313	278,758	0.09	0.10
Nevada (a).....	5,542	10,403,255				
New Hampshire.....	40,063	35,299,040	66	67,108	0.16	0.19
New Jersey.....	174,532	312,174,066	352	693,508	0.20	0.22
New Mexico.....	7,448	29,840,232	666	470,257	8.94	1.60
New York.....	710,022	2,276,932,371	476	2,626,430	0.07	0.12
North Carolina.....	104,864	55,822,062	67	217,209	0.06	0.39
North Dakota.....	91,182	63,432,452	54	35,234	0.06	0.06
Ohio.....	638,010	716,362,948	11,047	6,630,219	1.73	0.93
Oregon.....	54,923	61,477,158	2,687	2,672,139	4.89	4.35
Pennsylvania.....	1,038,608	1,366,037,437	2,247	2,558,622	0.22	0.19
Rhode Island (a).....	31,844	65,142,238				
South Carolina.....	81,868	58,557,571	2,915	1,719,187	3.56	2.94
South Dakota.....	140,248	75,754,608	1,616	1,018,744	1.15	1.34
Tennessee.....	83,282	100,212,257	189	303,630	0.20	0.30
Texas.....	248,301	269,879,161	1,254	743,125	0.51	0.28
Utah (a).....	17,700	19,697,652				
Vermont.....	60,835	58,879,489	10	14,661	0.02	0.02
Virginia.....	87,648	94,889,280	2,606	3,114,250	2.97	3.28
Washington (a).....	71,948	87,509,991				
West Virginia.....	59,397	52,380,562	1,987	2,090,759	3.35	3.99
Wisconsin.....	321,186	262,606,003	24	14,302	0.01	0.01
Wyoming (a).....	6,167	10,699,180				

a No usury law.

AVERAGE RATE OF INTEREST ON THE MORTGAGE DEBT IN FORCE.

Percentages showing the average rates of interest on the real estate mortgage debt in force January 1, 1890, by states and territories, are as follows:

STATES AND TERRITORIES.	On acres and lots combined.	Acres.	Lots.	STATES AND TERRITORIES.	On acres and lots combined.	Acres.	Lots.
The United States	6.60	7.36	6.16	Missouri.....	7.08	8.15	7.25
Alabama.....	7.98	8.02	7.87	Montana.....	10.61	9.95	11.53
Arizona.....	10.90	9.35	14.08	Nebraska.....	8.30	8.43	8.03
Arkansas.....	9.06	9.12	8.97	Nevada.....	9.48	9.21	10.89
California.....	8.81	8.89	8.72	New Hampshire.....	5.98	5.98	5.98
Colorado.....	8.57	8.91	8.30	New Jersey.....	5.73	5.79	5.71
Connecticut.....	5.64	5.70	5.63	New Mexico.....	8.19	7.80	11.05
Delaware.....	5.71	5.76	5.69	New York.....	5.49	5.78	5.45
District of Columbia.....	5.98	5.75	5.94	North Carolina.....	7.72	7.72	7.73
Florida.....	9.78	9.86	9.02	North Dakota.....	9.35	9.34	9.39
Georgia.....	8.09	8.06	8.14	Ohio.....	6.56	6.61	6.51
Idaho.....	10.60	10.46	11.68	Oregon.....	9.45	9.39	9.69
Illinois.....	6.70	6.95	6.52	Pennsylvania.....	5.61	5.64	5.60
Indiana.....	6.84	6.90	6.71	Rhode Island.....	5.72	5.77	5.71
Iowa.....	7.63	7.54	7.89	South Carolina.....	8.37	8.60	7.93
Kansas.....	8.68	8.60	8.00	South Dakota.....	9.46	9.53	9.16
Kentucky.....	6.25	6.30	6.13	Tennessee.....	6.00	5.99	6.00
Louisiana.....	7.67	7.95	7.32	Texas.....	9.60	9.57	9.73
Maine.....	6.15	6.22	6.09	Utah.....	9.70	9.93	9.60
Maryland.....	5.86	5.90	5.83	Vermont.....	5.97	5.97	5.98
Massachusetts.....	5.44	5.64	5.41	Virginia.....	6.02	5.98	6.08
Michigan.....	7.13	7.14	7.11	Washington.....	8.84	8.50	9.27
Minnesota.....	7.66	7.95	7.48	West Virginia.....	6.06	6.02	6.16
Mississippi.....	9.50	9.58	9.13	Wisconsin.....	6.84	6.86	6.79
				Wyoming.....	10.22	9.88	10.74

In a comparison by geographical divisions, the lowest rate for all mortgages, 5.55 per cent, is found in the North Atlantic; the highest, 8.89 per cent, in the Western. The South Atlantic has the rate of 6.66 per cent, the South Central of 8.08 per cent, or absolutely 1.42 greater than the South Atlantic rate, while the North Central rate is 7.43 per cent, which is absolutely 1.88 greater than the rate for the North Atlantic.

INTEREST CHARGE FOR 1 YEAR.

The average rate of interest on mortgages in force having been established, the interest charge for 1 year and the average amount of interest charge for 1 year to a mortgage are given in the following table, by states and territories:

STATES AND TERRITORIES.	INTEREST CHARGE FOR 1 YEAR.			AVERAGE AMOUNT OF INTEREST CHARGE FOR 1 YEAR TO A MORTGAGE ON—		
	On acres and lots combined.	Acres.	Lots.	Acres and lots combined.	Acres.	Lots.
The United States.....	\$397,442,792	\$162,652,944	\$234,789,848	\$83	\$71	\$95
Alabama.....	3,114,645	2,306,743	807,902	87	84	97
Arizona.....	255,923	147,758	108,165	174	207	143
Arkansas.....	1,302,200	825,462	476,738	52	46	65
California.....	21,225,090	10,747,199	10,477,891	188	238	155
Colorado.....	7,293,447	2,690,379	4,603,068	134	131	135
Connecticut.....	4,508,780	751,074	3,757,706	78	61	82
Delaware.....	921,356	325,423	595,933	96	118	87
District of Columbia.....	3,083,774	128,011	2,955,763	129	401	125
Florida.....	1,517,102	1,048,033	469,069	73	74	71
Georgia.....	2,215,774	1,307,757	848,017	46	39	62
Idaho.....	335,639	294,044	41,595	107	117	65
Illinois.....	25,767,047	11,487,593	14,279,454	87	89	85
Indiana.....	7,571,677	5,144,172	2,427,505	44	48	37
Iowa.....	15,239,082	11,299,069	3,970,013	60	66	69
Kansas.....	21,115,907	15,025,926	6,089,981	71	74	41
Kentucky.....	2,855,720	1,512,402	1,343,318	47	44	52
Louisiana.....	2,180,444	1,252,187	934,307	107	110	104
Maine.....	2,005,393	880,170	1,125,223	34	28	40
Maryland.....	8,784,366	1,641,911	2,142,455	70	78	65
Massachusetts.....	17,586,930	2,393,686	15,193,250	99	72	105
Michigan.....	10,727,335	6,836,788	3,890,547	48	47	49
Minnesota.....	15,145,571	5,990,767	9,154,804	77	62	93
Mississippi.....	1,812,872	1,516,506	296,366	59	58	65
Missouri.....	16,474,676	8,290,068	8,184,608	86	80	92
Montana.....	920,068	506,886	419,182	156	213	118
Nebraska.....	11,034,084	7,629,737	3,404,347	71	71	71
Nevada.....	208,179	109,156	99,023	166	182	119
New Hampshire.....	1,134,302	593,946	570,356	45	39	54
New Jersey.....	13,322,735	3,128,105	10,194,630	94	124	88
New Mexico.....	544,455	455,474	88,981	357	803	63
New York.....	88,347,933	12,589,595	75,758,338	152	80	179
North Carolina.....	1,058,288	1,122,201	535,997	35	31	48
North Dakota.....	2,409,457	2,093,962	345,495	62	61	69
Ohio.....	17,048,834	8,864,519	8,185,315	63	74	54
Oregon.....	2,166,871	1,500,838	666,033	96	82	106
Pennsylvania.....	34,882,069	6,872,053	27,510,610	66	49	73
Rhode Island.....	2,103,195	303,631	1,799,564	100	115	98
South Carolina.....	1,159,482	779,190	374,292	43	39	52
South Dakota.....	3,416,825	2,797,709	619,116	57	56	61
Tennessee.....	2,423,641	983,866	1,439,775	61	57	65
Texas.....	9,012,775	7,190,071	1,822,704	96	99	87
Utah.....	779,926	240,904	539,022	132	117	140
Vermont.....	1,066,835	1,160,567	506,368	48	52	42
Virginia.....	1,727,893	990,544	737,349	51	49	52
Washington.....	3,895,673	2,101,816	1,793,857	131	114	100
West Virginia.....	1,193,350	873,929	319,421	41	43	36
Wisconsin.....	8,329,887	5,593,326	2,736,561	51	50	52
Wyoming.....	507,545	207,751	299,794	168	210	130

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 adopted in the plan of investigation from which detailed results might be useful in governing the accuracy of the returns from the entire country, is as satisfactory as the nature of the problem permits.

The number and amount of real estate mortgages in force January 1, 1890, classified according to specified objects of debt, as determined by personal inquiry in the 102 selected counties, is shown in the following table:

OBJECTS OF DEBT.	Number.	Amount.
Total	219, 201	\$324, 201, 078
Purchase of real estate	119, 876	183, 732, 700
Real estate improvements	45, 969	67, 482, 508
Purchase and improvements (combined)	9, 873	16, 505, 635
Business	13, 175	28, 939, 098
Farm machines, domestic animals, and other personal property	4, 284	2, 257, 475
Purchase, improvements, business, and personal property (combined with one another)	3, 797	7, 103, 670
Purchase, improvements, business, and personal property (combined with objects other than farm and family expenses)	996	2, 008, 839
Purchase, improvements, business, and personal property (combined with farm and family expenses)	4, 507	4, 299, 750
Farm and family expenses	11, 837	5, 614, 881
All other objects	4, 977	6, 318, 514

REAL ESTATE MORTGAGES.

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TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Alabama.....	73,312	\$64,299,154	20,516	\$26,800,469	15,573,265	601,888	34,649	163	29
1880.....	3,972	2,018,822	694	591,682	788,305	31,642	1,204	13	1
1881.....	5,495	3,035,888	741	574,310	1,125,860	60,093	1,166	21	2
1882.....	6,013	5,751,629	904	680,021	1,650,377	58,059	1,365	19	4
1883.....	6,250	4,542,290	1,223	1,085,865	1,546,100	54,858	1,810	17	3
1884.....	5,622	4,935,601	1,507	1,523,738	1,335,397	44,126	2,014	15	1
1885.....	7,891	4,286,022	1,509	1,451,044	1,478,918	56,785	2,553	15	2
1886.....	9,211	6,505,542	2,470	3,785,201	1,810,375	69,059	4,063	14	2
1887.....	9,538	15,922,921	3,079	6,477,450	2,400,246	85,930	6,530	14	1
1888.....	8,490	9,170,351	3,370	4,681,487	1,766,432	68,171	5,726	9	8
1889.....	9,224	7,470,988	4,419	5,949,061	1,671,235	73,165	7,598	26	5
Arizona.....	1,766	12,232,194	3,294	3,516,549	1,067,425	80,399	7,979	1	1
1880.....	117	662,907	260	235,843	10,960	4,604	450	.....	.....
1881.....	148	1,708,941	353	325,126	23,994	12,364	571	.....	.....
1882.....	126	2,354,225	345	396,418	72,340	15,474	608	.....	.....
1883.....	114	1,282,931	330	415,782	14,915	3,611	722	.....	.....
1884.....	145	1,207,768	280	317,061	115,262	2,912	595	.....	.....
1885.....	107	606,523	250	220,743	134,414	7,017	631	.....	.....
1886.....	135	1,137,187	244	224,314	94,630	10,699	631	1	.....
1887.....	200	2,010,361	340	447,059	496,176	9,565	949	.....	1
1888.....	329	523,069	444	372,297	38,315	6,357	1,351	.....	.....
1889.....	345	730,182	448	561,006	66,419	7,796	1,411	.....	.....
Arkansas.....	60,771	35,458,962	19,637	10,738,510	8,488,940	76,970	44,300	454	39
1880.....	4,576	2,130,040	937	625,429	563,486	4,182	2,212	41	.....
1881.....	4,044	2,746,190	1,291	945,951	646,114	5,792	3,038	35	3
1882.....	5,256	3,184,521	1,445	1,058,200	746,224	5,945	3,064	43	4
1883.....	5,689	3,021,460	1,503	1,333,623	810,394	6,704	3,248	57	4
1884.....	5,492	3,016,455	1,637	1,211,230	811,070	8,611	3,541	57	5
1885.....	6,034	3,445,340	1,896	1,330,181	832,210	6,855	4,280	55	8
1886.....	6,359	3,519,379	1,930	1,590,305	902,024	9,414	4,155	49	1
1887.....	7,080	4,588,069	2,864	3,151,143	955,123	9,461	6,972	37	2
1888.....	7,146	4,526,809	2,786	2,354,391	1,051,850	8,108	6,203	33	7
1889.....	8,215	5,285,090	3,348	3,138,057	1,170,345	11,988	7,587	47	5
California.....	123,379	812,124,148	122,209	230,579,906	39,852,100	862,738	331,893	40	28
1880.....	6,951	14,090,210	6,017	10,411,204	1,782,858	73,464	16,133	4	.....
1881.....	9,029	19,461,190	6,505	12,465,044	2,509,525	80,248	17,786	1	1
1882.....	9,524	23,100,908	7,021	13,995,201	2,752,312	70,937	18,687	3	4
1883.....	10,700	26,681,564	7,645	14,976,876	2,781,128	70,354	20,148	5	1
1884.....	12,051	27,232,981	9,022	17,616,016	2,948,792	85,255	26,604	.....	2
1885.....	13,004	26,249,794	10,908	17,852,487	2,966,033	100,152	26,600	1	1
1886.....	13,096	31,850,884	12,188	20,296,256	3,296,684	75,692	29,741	3	3
1887.....	18,322	57,485,890	20,880	38,668,719	4,670,864	101,967	54,132	6	3
1888.....	15,596	44,306,106	21,056	43,043,842	3,653,398	120,402	61,053	9	4
1889.....	15,112	41,032,621	20,967	40,655,261	3,460,596	84,267	60,919	8	9
Colorado.....	39,730	79,042,403	78,254	118,233,840	7,523,058	78,896	350,391	47	41
1880.....	1,196	4,597,910	3,709	4,563,042	245,337	906	9,945	6	8
1881.....	1,506	3,757,286	4,772	5,860,241	192,011	2,249	14,039	3	3
1882.....	2,099	5,305,617	5,726	8,005,520	299,685	7,514	20,960	6	6
1883.....	2,410	6,971,030	5,110	6,824,439	489,338	6,021	10,543	5	9
1884.....	3,395	12,319,342	4,347	5,916,822	986,966	8,283	13,115	4	1
1885.....	2,525	5,894,063	4,172	5,172,924	684,710	8,728	16,552	3	5
1886.....	3,268	5,488,109	5,427	7,398,253	639,518	8,039	21,665	5	.....
1887.....	5,052	8,330,508	9,860	14,278,324	922,047	7,828	49,569	6	3
1888.....	8,990	10,876,769	14,927	22,451,820	1,420,858	11,328	74,366	3	2
1889.....	9,291	16,461,103	20,204	37,757,475	1,642,588	17,900	113,339	6	4
Connecticut.....	23,069	26,955,786	67,689	111,527,946	787,916	51,040	59,649	50	50
1880.....	2,346	2,499,841	4,767	6,696,665	76,576	4,470	4,505	3	6
1881.....	2,338	2,517,845	5,614	10,541,940	83,634	4,747	4,833	7	6
1882.....	2,343	2,661,630	6,229	10,163,456	82,763	5,908	5,301	4	6
1883.....	2,214	2,509,758	6,859	11,600,946	77,794	5,040	5,643	5	7
1884.....	2,352	2,540,788	6,598	10,462,813	81,629	5,797	5,540	8	6
1885.....	2,432	3,142,121	6,879	10,917,380	84,862	4,250	5,754	9	5
1886.....	2,331	2,909,894	6,820	11,305,126	77,244	4,196	7,319	9	5
1887.....	2,345	3,034,079	7,160	11,665,346	70,445	4,524	6,008	2	2
1888.....	2,102	2,534,372	7,939	13,015,497	77,076	6,268	6,945	7	3
1889.....	2,266	2,606,548	9,024	15,096,777	75,893	5,834	7,801	5	4

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Delaware.....	3,880	\$8,708,084	13,789	\$22,481,865	410,755	5,899	15,212	.....	2
1880.....	277	579,650	965	1,356,275	34,659	231	1,008	.....	.....
1881.....	318	748,359	1,333	2,182,759	33,617	426	1,449	.....	.....
1882.....	324	706,386	1,487	2,304,036	36,544	645	1,623	.....	.....
1883.....	403	1,048,716	1,670	2,579,000	43,017	541	1,824	.....	.....
1884.....	445	1,007,578	1,435	2,588,753	42,867	912	1,595	.....	1
1885.....	500	1,108,856	1,369	1,969,372	51,955	979	1,525	.....	.....
1886.....	490	1,084,785	1,299	2,214,719	56,720	1,070	1,426	.....	.....
1887.....	403	791,193	1,815	2,347,774	39,131	438	1,409	.....	.....
1888.....	376	794,704	1,408	2,320,515	35,971	426	1,579	.....	1
1889.....	344	898,757	1,508	2,617,862	36,274	231	1,714	.....	.....
District of Columbia.....	418	2,873,342	34,543	81,693,401	11,892	3,901	53,911	2	247
1880.....	24	82,646	1,997	3,768,288	1,173	76	2,888	.....	52
1881.....	20	89,285	2,082	4,094,159	485	114	3,902	.....	36
1882.....	30	84,639	2,394	4,895,031	1,040	189	3,800	.....	80
1883.....	37	174,867	2,749	6,515,072	1,070	303	4,157	1	21
1884.....	39	237,902	2,828	6,033,722	1,161	98	4,264	.....	15
1885.....	42	170,011	3,191	7,193,067	1,190	265	5,097	.....	10
1886.....	55	344,615	4,395	9,945,865	2,203	568	6,962	.....	7
1887.....	65	841,353	4,620	11,295,917	1,520	757	7,535	1	4
1888.....	49	373,789	4,387	10,450,612	1,142	606	6,380	.....	11
1889.....	57	474,235	5,900	16,901,668	900	985	9,526	.....	52
Florida.....	25,610	21,745,702	16,847	15,603,376	6,077,467	156,144	40,634	60	13
1880.....	646	424,420	368	319,253	128,023	4,962	708	4	.....
1881.....	1,083	833,112	571	573,677	151,536	11,521	1,209	11	1
1882.....	1,436	1,239,087	754	633,029	286,862	7,910	1,780	8	1
1883.....	2,407	3,146,554	1,015	985,332	2,354,100	14,582	3,152	8	3
1884.....	3,315	2,529,633	1,584	1,489,060	509,074	8,585	2,999	4	.....
1885.....	3,621	2,842,692	1,947	1,793,101	560,624	22,374	4,741	14	2
1886.....	3,895	3,107,684	2,610	2,624,805	562,021	24,339	6,125	5	6
1887.....	3,319	2,592,514	2,891	2,710,471	383,071	20,371	8,070	7	.....
1888.....	3,013	2,342,484	2,336	2,263,473	596,870	24,261	5,335	5	.....
1889.....	2,965	2,687,522	2,271	2,210,575	545,271	17,539	6,515	3	.....
Georgia.....	75,848	41,900,613	27,168	32,257,457	17,758,940	371,432	34,805	301	69
1880.....	3,353	1,867,968	1,034	1,259,307	778,901	14,585	1,894	13	7
1881.....	5,037	2,451,171	1,488	1,584,071	1,150,615	23,895	1,876	21	6
1882.....	6,460	3,061,394	1,785	2,867,990	1,850,760	20,740	2,480	40	9
1883.....	6,559	4,544,531	2,115	4,703,971	1,775,104	29,717	2,723	35	5
1884.....	7,310	4,091,860	2,509	2,812,450	1,961,657	30,972	3,442	22	12
1885.....	9,365	4,427,272	3,416	3,835,386	2,066,727	48,801	4,017	37	5
1886.....	9,346	4,828,979	3,180	3,408,780	2,094,718	49,438	3,989	37	0
1887.....	9,115	5,759,541	3,349	3,715,961	2,077,279	45,593	4,045	26	4
1888.....	8,561	4,321,020	3,672	3,703,502	1,774,198	33,211	4,438	30	5
1889.....	10,242	5,949,857	4,620	5,366,039	2,228,981	69,480	5,901	40	7
Idaho.....	5,735	7,125,002	2,344	1,660,706	727,928	55,681	5,540	8	.....
1880.....	143	216,802	82	56,179	16,071	1,901	245	1	.....
1881.....	253	233,061	120	93,888	24,085	4,633	256	.....	.....
1882.....	311	509,731	204	132,165	33,116	6,499	470	2	.....
1883.....	566	517,024	231	181,153	69,976	5,268	521	1	.....
1884.....	415	920,739	281	185,759	49,202	6,728	555	.....	.....
1885.....	581	444,846	268	203,411	62,677	5,025	627	.....	.....
1886.....	587	823,053	250	155,841	74,046	7,097	557	.....	.....
1887.....	590	747,265	257	228,366	79,494	4,652	702	1	.....
1888.....	861	1,083,971	280	160,198	115,461	6,198	709	.....	.....
1889.....	1,448	1,619,140	371	264,226	203,200	7,080	898	3	.....
Illinois.....	255,420	356,809,731	356,829	513,890,200	20,899,071	679,848	602,152	2,162	2,073
1880.....	24,263	29,856,837	18,520	23,420,092	1,952,158	67,417	32,793	200	135
1881.....	26,178	35,083,412	23,339	31,286,619	2,297,936	73,144	40,833	235	182
1882.....	27,062	38,624,291	28,384	42,905,334	2,201,626	72,900	47,127	233	243
1883.....	25,061	84,880,210	29,636	40,591,827	2,156,468	66,545	48,459	201	215
1884.....	25,703	84,335,406	30,940	40,710,927	2,078,563	59,738	50,020	222	209
1885.....	26,014	36,089,736	33,679	45,884,220	2,086,303	63,349	55,765	246	230
1886.....	25,423	35,169,079	36,411	52,029,793	2,122,848	68,723	63,475	208	224
1887.....	24,005	32,915,760	44,529	64,521,219	2,038,793	67,599	75,226	232	222
1888.....	25,510	40,804,799	48,740	69,591,521	1,894,489	66,537	84,922	172	207
1889.....	25,510	40,804,799	60,651	96,957,657	2,069,847	73,896	103,532	218	200

REAL ESTATE MORTGAGES.

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TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Indiana	204,531	\$182,488,465	154,396	\$101,616,479	12,880,621	462,502	225,913	1,001	821
1880	17,330	15,105,800	9,690	6,450,298	1,093,796	43,819	14,993	95	63
1881	19,976	19,393,839	12,284	8,798,438	1,286,240	40,661	18,140	127	80
1882	21,016	19,821,884	13,844	9,060,792	1,327,096	57,844	20,039	123	87
1883	20,595	19,377,047	14,866	9,797,361	1,306,569	54,511	20,721	87	89
1884	18,454	16,245,121	13,882	8,922,057	1,171,114	36,096	21,439	89	69
1885	20,920	17,829,213	14,820	9,476,139	1,345,957	36,802	21,735	90	62
1886	19,508	16,780,366	14,895	9,151,083	1,243,612	36,703	20,865	75	56
1887	20,342	18,045,261	18,416	12,225,106	1,258,356	45,360	26,774	95	105
1888	19,801	16,912,470	19,598	12,708,164	1,208,065	45,029	28,325	100	94
1889	26,580	22,467,374	22,601	15,027,041	1,638,846	59,677	32,882	120	116
Iowa	355,291	322,220,802	165,157	107,715,552	33,187,078	677,643	303,556	174	105
1880	33,221	25,056,093	11,263	6,502,037	2,985,639	61,532	18,900	24	16
1881	36,176	30,274,484	14,336	7,736,507	3,392,330	65,451	23,172	28	20
1882	41,257	37,216,653	16,946	9,060,034	3,922,603	75,451	27,025	25	24
1883	38,495	37,065,190	16,966	10,216,647	3,629,170	83,347	28,461	27	25
1884	36,944	35,750,243	15,731	10,137,620	3,484,047	68,694	27,169	7	5
1885	35,303	33,175,321	15,842	9,743,760	3,288,023	68,511	27,161	7	3
1886	34,651	32,994,511	16,204	10,224,605	3,228,678	63,940	27,929	24	1
1887	33,401	33,688,200	18,361	13,601,685	3,120,843	62,631	38,535	9	3
1888	31,775	32,133,293	19,051	14,314,098	2,947,762	61,327	47,219	13	8
1889	34,068	34,866,808	20,427	16,178,250	3,187,983	66,759	37,985	10	5
Kansas	441,406	358,736,027	212,837	139,917,876	58,045,150	464,939	544,929	225	117
1880	30,814	16,860,314	7,136	3,212,733	3,827,852	34,596	17,370	26	5
1881	29,154	18,179,522	7,857	3,842,570	3,608,220	33,726	22,088	20	9
1882	26,801	18,733,675	8,982	4,790,907	3,422,488	30,445	22,770	19	5
1883	30,077	23,422,002	11,486	6,262,291	4,022,145	38,663	26,401	17	15
1884	40,474	34,189,871	15,564	8,391,392	5,018,646	33,687	36,082	12	6
1885	58,106	46,423,442	22,726	11,204,793	8,178,616	39,805	50,128	26	6
1886	68,766	57,775,436	32,403	19,651,011	8,914,427	62,460	75,369	28	15
1887	66,893	63,198,464	47,055	26,343,232	8,845,028	72,605	123,780	25	14
1888	54,451	45,399,035	33,495	25,134,921	6,937,853	56,888	95,854	24	21
1889	36,970	35,113,666	26,133	21,084,026	4,649,875	56,058	75,067	28	21
Kentucky	98,437	93,469,529	71,247	79,688,644	8,302,378	1,435,407	87,222	394	176
1880	7,959	7,218,542	4,520	5,280,161	690,983	115,195	5,726	21	15
1881	8,689	7,941,234	5,193	5,656,164	745,791	118,903	6,289	35	19
1882	9,601	9,101,127	5,543	6,573,790	786,264	141,257	6,656	31	21
1883	9,670	9,547,882	5,865	6,608,934	828,823	132,862	6,994	49	15
1884	9,759	9,456,543	6,547	7,433,200	837,440	132,632	8,030	37	10
1885	10,341	9,971,769	6,871	7,805,884	852,251	156,889	8,845	36	13
1886	9,637	8,536,143	7,289	8,250,265	800,612	101,657	6,613	45	28
1887	10,628	9,759,052	8,972	10,067,027	859,987	170,220	11,126	68	23
1888	10,943	10,216,416	9,230	9,515,791	698,328	150,165	11,316	38	14
1889	11,210	11,636,821	11,220	12,490,892	1,061,899	155,897	13,687	30	18
Louisiana	35,186	74,313,253	27,415	50,261,927	10,487,895	1,514,417	57,366	18	10
1880	2,415	5,775,081	2,224	4,455,636	728,515	116,915	4,910	4	2
1881	3,144	7,389,435	2,618	5,252,829	1,137,057	170,041	5,724	4	.....
1882	2,925	7,572,903	2,206	4,399,215	980,857	135,232	4,969	2	.....
1883	3,312	7,720,099	1,968	3,759,602	1,053,750	117,157	4,271	2	1
1884	3,030	7,536,793	2,678	6,011,795	853,649	152,784	5,341	.....	.....
1885	3,437	7,320,076	2,887	4,900,249	678,982	161,505	6,096	1	2
1886	3,717	7,926,863	3,092	5,516,584	1,052,333	149,089	6,147	1	2
1887	3,996	6,368,915	3,265	5,420,128	1,068,811	148,680	6,617	2	1
1888	4,264	7,099,534	3,142	6,047,417	1,240,106	187,042	6,450	1	.....
1889	4,946	9,008,554	3,335	5,501,472	1,392,835	215,092	6,841	1	2
Maine	47,101	25,073,931	42,305	32,745,097	4,497,873	2,350,236	44,339	566	371
1880	4,218	2,265,219	3,662	2,637,845	632,923	188,390	3,827	46	36
1881	4,602	2,733,270	3,889	2,984,752	644,391	222,447	4,084	59	40
1882	4,898	2,470,929	4,025	3,141,585	425,398	280,743	4,226	55	52
1883	4,854	2,455,387	4,180	3,005,296	345,812	272,956	4,363	52	40
1884	4,795	2,323,888	4,201	3,058,202	333,135	281,908	4,277	58	32
1885	4,914	2,499,563	4,245	3,121,264	324,830	240,297	4,436	54	34
1886	4,646	2,576,963	4,678	3,550,983	582,382	195,730	4,707	45	39
1887	4,820	2,704,543	4,633	4,156,673	418,899	206,507	4,911	81	43
1888	4,528	2,308,924	4,314	3,399,019	319,997	209,935	4,515	54	26
1889	4,826	2,765,225	4,583	3,669,538	475,106	245,323	4,903	59	29

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Maryland	31,545	\$45,609,354	57,475	\$71,965,099	2,716,375	428,931	72,544	53	32
1880	2,610	3,462,862	3,684	4,510,398	243,511	33,386	4,452	5	2
1881	2,925	4,305,811	4,282	5,785,372	271,377	37,077	5,178	7	3
1882	2,879	4,082,869	4,657	5,874,820	258,894	37,082	5,961	5	1
1883	3,108	4,800,313	5,178	6,557,063	284,017	45,506	6,456	5	6
1884	3,090	4,830,599	5,764	7,711,523	251,060	41,419	7,456	2	2
1885	3,371	4,938,075	6,267	7,743,736	259,073	48,219	8,378	7	4
1886	3,347	4,632,292	6,106	7,750,713	274,040	46,858	7,754	4	1
1887	3,473	5,093,983	7,142	8,910,179	286,953	44,398	8,967	6	2
1888	3,182	4,655,554	7,201	8,580,159	258,559	42,497	8,029	2	4
1889	3,580	4,836,306	7,194	8,534,530	318,879	52,489	9,375	10	7
Massachusetts	45,236	63,917,645	204,986	444,537,005	905,425	370,627	190,248	199	459
1880	3,583	3,961,613	12,392	24,214,520	82,844	22,495	13,096	16	31
1881	3,720	4,579,807	15,329	33,181,266	85,988	26,489	14,521	23	39
1882	4,068	5,888,101	16,806	37,200,382	91,088	29,143	15,480	24	39
1883	4,100	5,788,926	18,865	39,083,471	91,408	28,312	16,585	13	63
1884	4,460	5,265,704	20,167	41,325,528	95,895	36,713	17,974	15	90
1885	4,790	6,969,758	20,770	43,473,723	91,688	39,882	20,899	22	40
1886	4,890	6,350,770	22,452	50,302,393	95,501	39,136	20,409	16	37
1887	5,081	7,400,732	24,346	53,217,896	90,107	48,524	21,798	16	55
1888	5,079	8,291,196	25,540	56,313,720	87,434	48,139	23,320	29	67
1889	5,459	9,301,038	28,879	66,165,506	93,382	51,794	26,156	26	68
Michigan	280,357	216,750,115	170,550	120,058,571	10,117,560	304,999	276,773	253	84
1880	27,611	20,547,833	11,720	8,594,889	1,923,343	28,594	18,620	30	10
1881	29,659	24,170,546	14,608	11,135,630	2,076,301	30,937	22,569	31	6
1882	31,940	26,079,240	15,967	12,174,949	2,244,189	39,971	25,590	28	19
1883	32,415	25,967,848	17,956	13,410,995	2,376,790	40,569	28,434	46	9
1884	29,836	22,725,710	18,031	13,801,021	2,083,361	35,684	30,880	10	1
1885	27,876	19,837,898	17,648	13,005,517	1,844,373	33,275	27,858	14	7
1886	27,151	20,741,410	17,372	12,935,347	1,821,056	35,341	28,993	21	5
1887	25,764	19,878,465	19,492	14,092,542	1,640,368	37,382	31,049	23	5
1888	23,767	17,946,788	18,303	13,726,329	1,456,855	39,917	20,594	22	4
1889	24,348	18,859,377	19,459	16,672,352	1,650,894	43,929	32,840	22	18
Minnesota	205,821	155,138,569	183,990	242,909,818	21,913,392	155,749	363,587	162	67
1880	17,201	10,608,023	5,226	4,490,053	1,858,976	8,723	9,921	22	5
1881	18,715	11,074,360	7,293	7,142,148	2,039,272	8,006	14,059	19	2
1882	19,800	13,592,725	11,607	14,017,042	2,142,301	12,395	25,432	19	12
1883	18,454	13,084,183	14,045	18,088,258	1,905,425	12,348	30,651	31	10
1884	19,317	12,953,640	15,425	19,592,398	2,026,759	12,572	32,208	8	2
1885	21,616	15,234,089	17,787	20,544,420	2,454,075	15,755	30,747	11	2
1886	22,873	16,110,368	26,057	34,635,270	2,401,501	16,048	50,233	12	4
1887	24,019	22,992,671	30,444	47,507,666	2,420,642	25,810	74,893	9	12
1888	21,244	16,532,856	24,202	36,871,081	2,190,234	17,730	40,761	15	6
1889	22,523	18,760,651	25,154	41,020,887	2,384,207	25,762	45,742	16	12
Mississippi	84,055	64,214,036	15,595	12,927,237	17,053,362	625,378	26,135	175	81
1880	4,840	3,842,493	844	707,673	1,028,209	40,032	1,295	13	1
1881	6,637	5,794,118	998	829,808	1,358,107	45,717	1,562	23	6
1882	6,581	5,424,404	1,079	850,525	1,506,685	53,292	1,812	13	4
1883	8,339	7,145,360	1,244	1,007,700	1,768,221	65,193	2,041	16	2
1884	8,038	5,488,334	1,321	1,247,886	1,522,267	49,185	2,302	17	2
1885	8,898	5,928,893	1,539	1,162,690	1,700,310	53,475	2,541	15	2
1886	9,562	6,418,690	1,742	1,370,528	1,833,611	72,030	2,800	14	3
1887	10,280	7,217,152	2,056	1,508,039	2,048,022	74,904	3,171	31	3
1888	9,950	7,001,191	2,088	1,841,623	1,982,445	82,495	3,376	18	2
1889	11,230	9,353,401	2,626	2,305,163	2,296,485	80,471	5,235	15	6
Missouri	263,787	239,801,580	224,298	297,220,174	25,893,486	299,777	395,490	181	193
1880	21,611	13,429,369	10,106	10,713,570	2,015,369	17,941	18,736	21	5
1881	25,497	18,725,900	14,238	14,954,082	2,440,360	20,195	25,900	26	7
1882	25,708	20,642,545	15,374	18,773,169	2,538,844	24,532	27,955	23	8
1883	27,618	24,874,029	10,972	18,731,375	2,925,710	26,078	30,517	26	10
1884	25,064	21,770,672	17,982	21,066,970	2,453,703	32,931	31,073	21	12
1885	27,429	23,904,652	20,776	23,822,700	2,719,050	31,218	35,951	16	17
1886	28,825	28,986,729	28,138	36,451,003	2,920,946	31,082	48,252	12	11
1887	27,712	34,875,489	38,583	57,724,268	2,669,677	33,258	68,230	12	8
1888	25,409	24,843,465	28,820	41,821,484	2,463,248	33,924	51,002	17	12
1889	28,794	27,748,130	33,309	53,167,013	2,751,573	42,018	57,208	7	13

REAL ESTATE MORTGAGES.

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TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mortgages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Montana	7,794	\$17,598,515	10,146	\$10,786,637	1,535,735	202,867	23,449	.....	1
1880	202	423,764	265	292,227	29,222	16,418	674	.....	.....
1881	864	817,446	582	499,205	41,973	21,373	1,251	.....	.....
1882	511	1,474,743	665	707,341	99,262	18,401	1,549	.....	.....
1883	802	2,095,459	1,396	1,010,759	126,186	19,029	3,184	.....	.....
1884	795	1,566,014	940	1,141,072	146,865	18,175	2,497	.....	.....
1885	823	1,150,131	813	1,097,713	177,465	18,877	1,829	.....	.....
1886	919	2,424,022	876	994,538	220,461	24,761	2,000	.....	.....
1887	949	2,322,654	1,004	1,158,603	186,228	18,950	2,365	.....	.....
1888	1,040	2,788,184	1,318	1,528,934	210,479	20,059	3,188	.....	.....
1889	1,329	2,489,498	2,287	2,356,185	303,614	26,824	4,882	.....	1
Nebraska	225,426	181,429,021	112,440	92,930,387	30,872,250	63,431	208,969	23	17
1880	14,109	7,583,582	3,419	1,790,003	1,663,007	1,984	6,595	3	3
1881	12,996	7,516,205	3,998	2,084,563	1,543,924	3,774	7,276	1	1
1882	18,718	12,406,438	5,033	2,923,534	2,428,077	4,135	8,937	1	2
1883	19,015	15,628,475	6,176	3,495,419	2,782,257	6,301	11,702	4	1
1884	22,227	19,447,919	7,693	4,276,489	4,324,586	4,518	13,682	.....	.....
1885	23,777	19,819,016	11,768	7,712,027	3,229,869	6,229	20,877	4	.....
1886	30,273	25,721,263	15,030	13,087,270	3,949,910	7,831	24,980	.....	1
1887	28,576	26,213,154	21,691	21,154,984	3,747,267	9,179	39,242	2	1
1888	25,823	21,690,914	18,009	10,728,953	3,391,651	10,536	34,783	3	4
1889	20,012	25,401,455	19,029	19,680,095	3,812,202	8,944	40,895	5	4
Nevada	3,753	8,360,564	1,789	2,022,751	1,191,733	2,774	4,139	3	1
1880	306	634,001	350	421,216	70,636	137	741	1	1
1881	274	1,175,133	270	354,491	63,081	1,231	576	.....	.....
1882	248	1,850,116	213	294,474	75,488	223	562	.....	.....
1883	301	713,024	166	199,486	89,822	578	381	.....	.....
1884	266	482,604	117	120,770	107,583	.....	298	1	.....
1885	754	387,847	110	119,979	187,432	.....	378	.....	.....
1886	521	962,207	82	59,503	195,332	294	183	.....	.....
1887	294	1,060,406	157	170,219	163,793	.....	341	.....	.....
1888	475	492,943	143	140,682	143,801	.....	325	.....	.....
1889	224	621,563	175	231,931	94,755	311	354	1	.....
New Hampshire	24,427	18,015,075	10,236	10,683,365	959,684	982,767	15,990	528	59
1880	2,050	1,025,252	1,191	1,018,747	85,774	65,764	1,203	53	6
1881	2,515	1,912,891	1,600	1,045,271	101,062	90,025	1,539	46	2
1882	2,571	1,970,073	1,495	1,412,108	122,990	94,152	1,458	65	8
1883	2,634	2,073,169	1,650	1,615,837	101,755	98,254	1,623	55	8
1884	2,488	1,783,856	1,479	1,470,148	86,908	101,258	1,417	66	12
1885	2,484	1,780,403	1,540	1,473,970	87,282	96,606	1,562	54	9
1886	2,386	1,809,114	1,582	1,568,797	115,629	100,907	1,553	42	4
1887	2,389	1,802,423	1,752	1,927,980	78,957	108,815	1,742	52	4
1888	2,389	1,913,368	1,787	2,027,956	97,867	106,252	1,702	39	6
1889	2,521	1,885,066	2,151	2,522,542	81,454	120,734	2,191	56	3
New Jersey	29,039	68,729,903	145,493	243,444,793	1,645,946	135,020	214,025	31	96
1880	2,955	6,342,207	8,858	13,348,880	169,925	11,484	12,627	4	6
1881	2,788	7,017,009	10,291	15,400,682	171,337	12,229	14,727	3	6
1882	3,047	7,600,809	12,011	19,512,865	106,379	15,670	17,465	3	15
1883	2,936	7,274,186	12,650	19,473,652	171,462	14,757	15,187	2	8
1884	2,736	5,907,805	13,142	21,895,100	145,844	10,162	18,493	2	8
1885	2,584	5,559,551	14,359	22,733,147	182,181	11,062	20,482	2	10
1886	2,839	6,029,802	15,503	26,640,324	158,842	13,105	22,586	4	11
1887	2,764	7,445,818	17,707	31,472,683	153,945	11,316	25,939	2	5
1888	2,931	7,742,424	19,627	34,200,618	154,891	16,186	32,108	5	9
1889	3,159	7,810,232	21,345	38,847,842	171,340	19,019	31,431	4	23
New Mexico	2,655	24,723,905	4,793	5,116,327	6,270,293	3,791,466	12,775	8	7
1880	43	5,123,438	93	118,484	1,354,495	81,565	201	1	.....
1881	107	187,453	308	339,645	644,469	176,144	599	2	1
1882	130	1,807,078	593	756,349	687,841	289,126	1,069	.....	1
1883	236	1,544,346	699	640,868	117,251	452,115	1,433	1	.....
1884	211	1,143,938	593	562,162	90,978	312,322	1,509	.....	.....
1885	304	1,800,912	512	589,819	685,744	468,218	1,311	1	.....
1886	403	2,247,688	512	543,043	281,025	547,027	1,616	2	.....
1887	408	2,309,429	594	568,954	1,145,067	464,833	2,083	.....	1
1888	437	4,015,509	571	542,133	563,730	553,135	1,607	.....	1
1889	976	4,147,054	528	454,870	697,693	446,881	1,347	1	8

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
New York.....	186,284	\$207,185,021	524,338	\$1,979,740,450	12,791,400	709,840	795,098	415	530
1880.....	18,888	27,905,216	33,717	105,034,180	1,282,582	62,772	49,186	55	49
1881.....	17,007	26,882,397	38,064	139,016,884	1,206,821	56,067	56,265	30	51
1882.....	19,294	31,169,740	45,284	172,703,243	1,251,926	66,183	64,350	54	44
1883.....	20,015	34,362,605	46,992	172,122,224	1,358,022	71,300	69,081	44	72
1884.....	19,362	30,505,850	49,532	179,596,132	1,223,856	70,541	72,400	84	45
1885.....	19,316	29,162,016	52,497	186,736,372	1,248,775	73,983	77,726	33	51
1886.....	18,521	28,353,035	56,059	222,817,845	1,261,010	60,051	89,898	35	62
1887.....	18,027	29,532,775	62,490	256,012,020	1,252,156	72,941	96,196	57	48
1888.....	17,464	29,002,062	64,431	243,861,687	1,585,484	81,361	95,451	39	55
1889.....	17,790	30,809,119	73,613	301,245,854	1,121,328	88,631	125,035	84	64
North Carolina.....	81,337	40,132,959	23,527	15,099,103	10,247,496	857,431	27,731	146	46
1880.....	5,165	2,564,048	1,324	897,781	668,322	62,010	1,539	4	7
1881.....	6,090	3,121,207	1,454	960,591	786,757	71,415	1,753	13	5
1882.....	6,567	3,507,290	1,830	1,247,468	828,973	72,844	2,133	17	3
1883.....	7,935	4,132,926	2,029	1,466,422	973,707	86,661	2,389	11	7
1884.....	8,301	4,223,795	2,076	1,215,013	1,076,293	83,586	2,465	13	6
1885.....	9,302	4,361,510	2,337	1,328,874	1,173,860	98,410	2,721	24	3
1886.....	9,303	4,785,586	2,044	1,088,112	1,090,979	89,665	3,081	14	2
1887.....	9,441	4,197,621	3,030	2,221,233	1,115,786	105,999	3,540	21	3
1888.....	9,335	4,426,642	3,162	2,229,304	1,096,230	91,520	3,901	13	7
1889.....	9,893	4,812,322	3,641	2,444,805	1,436,583	100,797	4,200	16	3
North Dakota.....	74,576	50,879,758	16,606	12,552,604	10,725,804	28,074	39,181	26	13
1880.....	1,915	1,861,013	744	305,239	596,880	2,231	1,764	9	1
1881.....	4,367	3,065,441	1,382	908,107	760,634	8,953	3,199	2	1
1882.....	8,057	6,212,463	2,586	2,018,947	1,401,055	9,081	6,734	3	3
1883.....	9,076	6,049,152	2,735	2,039,576	1,336,600	3,996	6,874	5	3
1884.....	9,590	5,743,293	1,950	1,511,020	1,262,412	1,234	5,302	1	1
1885.....	7,480	5,040,031	1,475	1,150,150	1,018,326	965	3,396	1	2
1886.....	7,988	5,258,254	1,041	1,138,595	1,013,316	1,302	3,568	1	1
1887.....	8,050	5,591,470	1,472	1,185,138	1,058,000	6,600	3,534	5	1
1888.....	8,400	5,911,817	1,363	1,120,893	1,081,352	2,232	2,790	1	2
1889.....	9,034	6,146,314	1,258	1,175,029	1,107,319	1,657	2,190	1	3
Ohio.....	256,800	351,966,804	381,201	864,396,054	16,233,421	409,905	519,010	335	228
1880.....	24,230	32,218,352	26,267	24,273,038	1,553,123	39,246	35,397	27	17
1881.....	25,857	35,800,160	31,674	28,750,995	1,656,426	37,984	43,660	29	33
1882.....	27,068	40,518,982	35,785	32,662,872	1,698,840	39,898	48,297	54	27
1883.....	25,599	37,088,839	36,779	34,723,050	1,585,620	44,764	48,543	45	47
1884.....	24,872	35,146,718	36,758	35,760,728	1,564,781	36,069	48,011	36	21
1885.....	26,489	34,048,329	35,990	33,193,934	1,696,829	40,115	48,053	28	14
1886.....	26,123	33,030,315	36,874	35,082,977	1,695,186	41,719	49,536	40	8
1887.....	26,140	36,259,759	44,492	46,160,015	1,622,089	48,260	62,940	19	17
1888.....	24,951	36,033,789	46,232	44,547,215	1,560,229	41,142	64,524	26	16
1889.....	25,501	31,812,651	50,350	49,239,730	1,600,298	46,808	60,140	31	23
Oregon.....	37,455	39,439,645	17,468	22,037,513	6,372,354	87,874	43,808	12	5
1880.....	2,445	2,838,077	1,094	1,355,283	723,503	10,323	2,699	1	1
1881.....	2,913	3,412,141	1,092	1,333,331	541,719	10,728	3,087	2	1
1882.....	3,271	3,762,537	1,485	2,037,196	506,559	6,258	3,674	2	1
1883.....	3,694	3,707,943	1,668	2,322,750	592,577	7,229	4,264	1	1
1884.....	3,173	3,190,903	1,415	1,737,338	506,161	10,846	3,555	1	1
1885.....	3,283	3,179,101	1,472	1,631,846	582,848	9,499	3,475	2	2
1886.....	3,567	3,405,270	1,530	1,801,140	616,078	4,913	4,073	2	1
1887.....	4,771	4,348,733	2,036	2,482,251	755,838	5,670	5,177	1	1
1888.....	4,179	4,506,481	2,224	2,972,843	626,548	10,074	6,549	1	1
1889.....	6,159	7,088,459	3,540	4,363,535	919,623	12,334	8,455	1	1
Pennsylvania.....	274,747	274,345,624	763,861	1,091,691,813	.....	18,037,802	1,152,666	161	213
1880.....	27,862	27,835,249	50,573	64,211,425	.....	1,829,028	76,315	22	30
1881.....	25,973	25,948,813	55,366	79,221,644	.....	1,705,599	83,547	18	39
1882.....	28,459	28,432,287	59,774	91,867,072	.....	1,857,911	90,199	47	87
1883.....	29,509	29,486,421	65,820	91,850,883	.....	1,937,766	99,322	30	44
1884.....	28,557	28,526,582	76,287	102,822,172	.....	1,875,267	115,087	9	10
1885.....	28,477	28,359,977	84,992	104,418,967	.....	1,870,035	128,253	8	11
1886.....	27,817	27,291,281	82,829	107,404,319	.....	1,793,872	124,989	5	8
1887.....	26,578	26,552,723	88,451	120,323,845	.....	1,745,327	139,472	8	10
1888.....	25,738	25,713,921	94,265	109,125,332	.....	1,690,192	142,246	6	8
1889.....	26,277	26,201,870	105,524	160,440,254	1,732,265	159,236	8	16

REAL ESTATE MORTGAGES.

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TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mortgages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Rhode Island	4,434	\$10,153,450	27,410	\$54,988,788	132,217	39,804	47,415	26	115
1880	433	539,823	1,960	3,488,263	15,420	3,837	3,853	4	16
1881	381	643,289	2,222	5,786,104	13,263	3,390	4,910	3	17
1882	399	1,470,436	2,457	5,400,765	12,485	3,696	4,005	3	12
1883	400	606,002	2,456	5,120,720	11,968	4,120	5,275	5	11
1884	471	2,217,342	2,037	5,012,641	14,227	3,898	4,184	4	11
1885	443	696,757	2,923	5,880,631	12,022	4,462	5,661	1	10
1886	449	737,000	2,923	5,556,449	14,707	3,926	4,992	1	8
1887	486	1,089,482	3,178	5,963,092	14,796	4,410	5,311	1	10
1888	486	949,494	3,125	5,811,579	12,107	4,173	4,623	3	12
1889	486	1,203,705	3,524	6,968,544	11,222	3,892	5,201	2	8
South Carolina	63,635	40,916,301	18,233	17,641,270	12,867,583	276,736	23,024	329	69
1880	3,700	2,087,849	1,128	1,102,854	880,384	19,318	1,462	23	4
1881	4,620	3,397,122	1,927	1,395,464	1,041,884	25,688	1,756	24	4
1882	5,353	3,632,031	1,368	1,359,652	1,163,290	26,515	1,773	33	4
1883	6,552	4,753,283	1,856	1,996,029	1,394,649	36,188	2,306	35	6
1884	6,908	4,775,847	1,999	2,010,694	1,508,140	27,942	2,523	38	4
1885	7,729	4,856,449	2,111	2,034,358	1,564,488	32,023	2,727	32	9
1886	7,177	4,096,644	1,989	1,838,298	1,362,688	29,724	2,373	40	7
1887	6,997	4,030,493	1,994	1,836,686	1,312,230	24,850	2,423	27	11
1888	6,567	3,643,022	2,043	1,790,371	1,147,767	25,770	2,682	27	6
1889	7,903	5,043,561	2,418	2,276,870	1,492,083	28,712	2,999	50	14
South Dakota	111,244	58,721,635	29,004	17,032,973	15,926,727	136,126	68,244	604	359
1880	2,812	1,155,824	956	391,635	474,190	3,745	1,495	17	7
1881	4,770	1,845,670	1,124	453,685	732,516	3,727	1,973	36	23
1882	6,219	2,678,483	1,918	741,781	953,325	4,943	3,820	36	21
1883	11,452	4,864,443	2,817	1,208,081	1,717,890	10,913	5,661	81	41
1884	14,521	6,223,440	2,590	1,372,880	2,104,915	14,681	5,316	94	54
1885	12,030	6,405,896	2,689	1,351,163	1,812,455	16,437	5,715	94	42
1886	15,962	9,346,535	3,132	1,916,836	2,244,203	17,231	6,426	78	40
1887	10,028	9,482,580	3,867	2,341,626	2,239,337	20,042	8,434	62	54
1888	12,975	7,794,684	4,125	2,749,138	1,764,484	19,960	11,019	48	48
1889	13,566	8,984,165	5,786	4,506,148	1,883,403	25,038	18,385	58	29
Tennessee	46,238	47,956,364	47,044	52,255,893	6,456,364	812,895	65,595	323	136
1880	3,514	2,729,793	1,928	1,593,497	430,427	67,820	2,622	38	9
1881	3,829	3,128,049	2,456	2,225,624	540,966	66,983	3,105	31	8
1882	3,640	4,025,201	2,706	2,552,770	601,268	53,538	3,395	36	17
1883	4,265	3,393,566	2,974	2,068,600	483,418	81,560	3,842	28	12
1884	4,334	4,145,839	3,370	3,399,972	496,822	68,172	4,138	24	15
1885	4,442	3,775,197	3,667	3,759,035	460,810	74,284	4,670	38	19
1886	4,580	4,540,613	5,223	5,319,069	645,333	86,156	6,928	26	10
1887	5,832	8,950,132	9,229	12,959,291	927,537	98,222	14,746	35	19
1888	5,484	5,147,622	7,286	8,059,410	784,458	104,649	10,012	33	15
1889	6,312	8,120,352	8,205	9,737,622	1,085,245	111,511	12,107	30	12
Texas	169,127	108,597,400	79,174	71,281,761	77,492,316	1,072,240	171,371	263	108
1880	10,322	6,596,658	3,116	2,381,465	2,857,139	65,950	6,160	16	6
1881	13,201	8,090,295	4,957	3,578,563	3,711,170	99,748	9,472	17	3
1882	18,081	18,173,687	5,764	4,398,614	9,920,775	89,893	12,155	16	4
1883	20,343	25,292,363	8,333	6,057,059	11,890,061	105,424	16,120	24	5
1884	15,946	21,639,289	7,880	6,365,512	7,929,562	112,525	15,252	21	11
1885	15,096	18,313,308	6,997	6,076,183	7,898,892	98,894	14,905	22	7
1886	17,014	20,537,549	8,278	7,230,787	8,065,613	134,333	16,952	17	15
1887	17,956	23,296,737	9,875	9,618,693	7,788,253	101,489	21,269	20	15
1888	18,483	24,592,459	10,484	10,343,673	8,113,129	121,926	25,676	23	15
1889	22,685	31,465,055	13,490	15,231,272	9,287,722	142,058	33,410	27	27
Utah	5,492	5,629,140	12,208	14,068,503	1,274,483	11,029	16,011	9	13
1880	281	329,585	556	403,573	14,330	805	681	.....	.....
1881	296	232,794	640	559,822	22,816	986	755	.....	.....
1882	368	275,225	854	899,958	18,389	354	367	.....	.....
1883	550	519,608	1,249	1,069,803	87,311	399	1,449	1	5
1884	705	644,776	1,520	1,350,297	251,268	717	1,738	2	.....
1885	492	413,442	780	689,297	252,893	508	912	1	2
1886	522	457,121	929	896,939	197,040	1,389	1,088	1	4
1887	569	503,235	1,272	1,467,716	237,330	447	1,564	1	.....
1888	704	782,547	1,767	2,188,420	77,459	1,266	2,244	2	.....
1889	1,005	1,470,756	2,667	4,542,678	115,647	4,158	4,613	1	2

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES: 1880 TO 1889—Continued.

STATES, TERRITORIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.				NUMBER OF ACRES COVERED BY ALL MORTGAGES ON ACRES.		Number of lots covered by all mort- gages on lots.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.	
	On acres.		On lots.		Stated.	Estimated.		On acres.	On lots.
	Number.	Amount.	Number.	Amount.					
Vermont	42,335	\$44,376,808	18,500	\$14,502,681	2,929,224	368,190	18,847	404	80
1880	4,182	5,439,374	1,493	1,084,984	318,848	42,750	1,492	13	6
1881	4,088	3,859,691	1,003	1,211,482	282,006	40,789	1,630	17	0
1882	4,488	4,733,063	1,728	1,465,792	314,521	43,448	1,806	141	0
1883	4,491	4,709,419	1,885	1,496,881	315,427	41,518	1,929	14	7
1884	4,309	5,110,265	1,957	1,455,647	286,347	37,871	1,926	9	9
1885	4,431	4,407,520	1,920	1,462,096	288,619	35,959	1,949	16	8
1886	4,230	3,797,303	1,803	1,431,528	304,948	32,229	1,880	16	8
1887	4,034	3,556,225	2,004	1,496,877	251,768	30,315	2,088	60	12
1888	4,019	4,042,820	1,984	1,604,127	273,185	28,935	2,000	161	6
1889	4,063	4,715,052	2,128	1,794,267	292,955	34,376	2,147	17	9
Virginia	43,928	46,227,352	43,720	48,661,928	7,299,261	489,987	59,084	226	122
1880	3,474	3,539,197	2,451	2,448,297	646,948	35,959	3,249	22	4
1881	3,511	3,595,366	2,572	2,797,643	608,820	31,549	3,342	21	6
1882	3,786	4,006,525	3,153	4,064,130	580,187	44,712	4,243	18	7
1883	3,933	5,259,004	3,361	3,753,061	660,710	43,274	4,439	17	6
1884	4,170	4,755,213	3,803	4,191,804	663,623	43,801	4,921	18	12
1885	4,794	4,297,036	4,067	4,050,621	833,258	63,950	5,119	30	19
1886	4,898	4,191,477	4,386	4,711,233	741,317	51,504	5,385	22	13
1887	5,240	5,534,625	5,413	5,836,860	816,757	60,520	7,074	19	11
1888	4,959	4,648,013	6,842	7,171,944	742,465	52,121	9,846	34	15
1889	5,163	6,400,896	7,672	9,030,926	1,005,161	56,597	11,466	25	29
Washington	39,792	45,073,009	32,156	42,436,982	6,139,515	50,304	85,353	6	3
1880	876	666,306	609	514,092	143,504	1,504	1,790	.....	.....
1881	1,215	1,227,037	758	485,892	209,671	1,772	1,645	.....	.....
1882	1,934	2,089,402	1,573	1,115,011	345,401	2,841	3,643	.....	.....
1883	3,812	3,587,732	2,104	1,800,086	621,893	3,776	4,981	.....	.....
1884	3,736	2,861,360	2,096	1,970,488	555,968	5,074	5,735	.....	.....
1885	3,518	2,723,911	1,906	1,887,215	538,569	5,005	4,763	.....	.....
1886	4,098	3,406,630	1,897	1,733,085	666,088	4,759	5,247	.....	.....
1887	4,807	5,346,522	3,061	3,153,077	763,903	4,737	8,093	.....	.....
1888	5,904	6,320,736	6,144	7,082,840	890,280	4,543	16,211	.....	.....
1889	9,892	16,863,373	11,048	22,685,596	1,404,238	16,203	33,239	.....	.....
West Virginia	37,566	36,333,464	21,891	16,047,698	6,467,322	580,084	27,086	471	154
1880	2,757	2,530,303	1,187	993,428	367,457	44,316	1,482	38	26
1881	3,174	3,047,356	1,548	1,154,140	502,645	43,530	1,941	38	34
1882	3,854	4,390,537	1,669	1,892,167	759,038	53,701	2,011	41	15
1883	3,881	4,905,685	2,156	1,703,617	646,020	50,173	2,659	42	7
1884	3,835	3,351,461	2,200	1,558,240	731,752	60,402	2,710	.....	.....
1885	3,869	3,554,624	2,136	1,592,602	488,491	59,596	2,767	.....	.....
1886	3,601	2,905,949	2,170	1,558,268	544,775	56,650	2,711	.....	.....
1887	4,182	3,627,931	2,566	1,709,134	595,260	70,200	3,267	.....	.....
1888	3,967	3,551,564	2,880	2,058,407	611,953	70,048	3,743	.....	.....
1889	4,386	4,468,054	3,373	2,417,095	1,219,931	71,408	4,695	.....	.....
Wisconsin	194,646	161,775,341	126,550	100,830,662	17,713,249	465,034	209,733	131	49
1880	17,549	12,166,239	6,881	5,003,110	1,542,217	33,229	11,025	.....	.....
1881	17,691	13,425,510	8,600	6,596,067	1,599,167	42,425	13,307	.....	.....
1882	20,067	18,056,012	10,583	8,020,345	1,973,446	40,325	16,381	.....	.....
1883	20,396	18,330,840	11,655	8,868,508	2,091,354	45,989	13,806	.....	.....
1884	20,207	16,506,170	12,382	8,386,538	1,854,803	41,181	21,124	.....	.....
1885	21,288	15,848,146	13,303	9,575,627	1,914,271	44,699	21,420	.....	.....
1886	20,591	17,014,240	13,825	10,361,526	1,019,504	47,305	22,335	.....	.....
1887	19,233	18,078,682	16,169	13,914,410	1,743,593	49,457	27,199	.....	.....
1888	17,996	15,079,682	16,372	14,401,574	1,517,346	54,598	29,470	.....	.....
1889	19,028	16,669,870	16,730	14,702,946	1,587,548	65,880	28,768	.....	.....
Wyoming	2,108	5,612,588	4,059	5,086,592	2,331,063	18,948	8,920	1	5
1880	17	28,927	182	166,384	5,560	.....	306	.....	.....
1881	19	40,170	193	180,657	6,050	1,692	386	.....	.....
1882	36	102,700	293	297,774	13,110	.....	819	.....	.....
1883	50	372,014	326	376,483	131,258	.....	542	.....	.....
1884	487	1,721,888	338	484,846	1,260,730	.....	626	.....	.....
1885	245	522,008	390	510,194	320,091	7,746	828	.....	.....
1886	154	696,538	715	1,017,827	204,992	7,312	1,459	.....	.....
1887	304	630,699	588	874,533	105,074	3,404	1,398	.....	.....
1888	338	730,395	444	554,409	143,987	1,434	1,276
1889	458	767,234	590	623,085	140,451	2,926	1,289

REAL ESTATE MORTGAGES.

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TABLE 2.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, CLASSIFIED BY AMOUNTS, BY GEOGRAPHICAL DIVISIONS: 1880 TO 1889.

GEOGRAPHICAL DIVISIONS AND CLASSIFICATION OF AMOUNTS.	TOTAL.		1880		1881		1882	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
The United States.	9,517,747	\$12,094,877,793	643,143	\$710,888,504	729,767	\$864,319,429	820,809	\$1,035,535,000
Under \$100.....	573,847	32,981,032	41,506	2,389,740	45,231	2,623,609	48,082	2,781,865
\$100 to \$200.....	1,070,880	141,251,525	80,523	10,727,207	88,936	11,782,324	94,447	12,484,546
\$200 to \$300.....	1,056,400	239,527,260	80,389	18,260,504	86,894	19,679,470	92,442	20,944,451
\$300 to \$400.....	892,278	287,923,910	65,270	21,042,431	71,353	22,980,328	80,506	26,055,918
\$400 to \$500.....	706,025	296,186,770	50,601	21,289,061	55,206	23,142,938	61,533	25,816,751
\$500 to \$1,000.....	2,224,028	1,444,303,125	143,913	93,396,845	166,425	107,954,960	189,850	123,331,575
\$1,000 to \$1,500.....	1,126,404	1,259,439,728	69,207	77,286,096	80,401	89,849,169	94,858	106,215,372
\$1,500 to \$2,000.....	498,371	806,544,983	29,709	48,066,104	35,250	57,187,728	41,763	67,503,732
\$2,000 to \$2,500.....	386,634	806,355,985	23,770	49,583,098	28,040	58,493,037	32,990	68,833,321
\$2,500 to \$5,000.....	697,757	1,942,345,214	36,167	117,672,743	43,812	142,886,066	51,275	167,204,789
\$5,000 to \$10,000.....	248,709	1,569,498,517	15,108	94,988,304	18,743	118,312,849	22,050	139,658,569
\$10,000 to \$15,000.....	65,263	735,224,574	3,613	40,367,274	4,756	53,510,689	5,569	62,286,841
\$15,000 to \$20,000.....	26,134	425,473,501	1,236	19,904,178	1,692	27,281,709	1,882	31,964,143
\$20,000 to \$25,000.....	14,591	307,230,751	735	15,363,496	1,021	21,456,579	1,093	22,936,855
\$25,000 to \$50,000.....	20,227	644,046,894	839	30,097,487	1,345	42,592,785	1,537	49,018,931
\$50,000 to \$100,000.....	6,879	420,034,588	320	20,247,075	473	28,815,273	613	38,721,126
\$100,000 to \$500,000.....	3,087	492,206,946	115	17,263,528	177	26,588,968	294	49,175,122
\$500,000 to \$1,000,000.....	156	93,387,945	8	4,850,000	8	4,837,332	29	12,058,846
\$1,000,000 and over.....	77	140,054,565	5	8,033,333	4	4,343,586	5	8,490,241
North Atlantic.....	2,487,490	4,819,223,581	185,070	300,689,303	198,590	365,084,537	219,371	429,327,296
Under \$100.....	150,687	8,477,780	13,328	726,102	12,772	698,796	12,858	706,214
\$100 to \$200.....	236,930	30,871,736	19,371	2,538,050	19,667	2,571,923	20,705	2,702,799
\$200 to \$300.....	219,002	49,286,735	17,658	3,988,892	17,998	4,093,566	19,253	4,351,499
\$300 to \$400.....	174,498	56,239,765	13,858	4,479,123	14,473	4,666,487	15,730	5,075,275
\$400 to \$500.....	142,537	59,688,898	11,286	4,738,254	11,967	5,031,354	12,756	5,349,999
\$500 to \$1,000.....	514,119	336,941,591	38,845	25,319,234	41,431	27,051,404	46,055	30,161,559
\$1,000 to \$1,500.....	330,924	369,388,721	23,261	25,873,761	25,106	27,991,749	29,145	32,506,658
\$1,500 to \$2,000.....	166,756	253,364,920	10,391	16,791,631	11,558	18,709,084	13,763	22,086,422
\$2,000 to \$2,500.....	135,299	280,933,236	9,254	19,189,824	10,327	21,429,891	11,691	24,252,397
\$2,500 to \$5,000.....	228,067	747,939,224	15,450	50,688,855	17,902	58,730,631	19,989	65,369,682
\$5,000 to \$10,000.....	113,408	722,854,704	8,054	51,049,251	9,549	60,809,468	10,829	69,250,798
\$10,000 to \$15,000.....	35,016	402,934,864	2,174	24,376,947	2,839	32,043,573	3,287	36,796,834
\$15,000 to \$20,000.....	15,750	257,300,954	788	12,716,430	1,028	16,503,574	1,071	18,846,983
\$20,000 to \$25,000.....	8,804	184,825,822	458	9,522,847	665	13,871,446	691	14,433,401
\$25,000 to \$50,000.....	12,138	387,772,569	606	19,420,567	802	27,470,724	957	30,863,034
\$50,000 to \$100,000.....	4,032	252,305,728	212	13,061,457	319	19,496,526	397	25,430,571
\$100,000 to \$500,000.....	1,805	284,889,058	72	10,858,978	118	17,281,423	181	30,515,044
\$500,000 to \$1,000,000.....	90	53,947,325	7	4,250,000	7	4,837,332	11	5,933,516
\$1,000,000 and over.....	38	79,069,951	1	1,000,000	2	2,343,586	2	4,790,241
South Atlantic.....	620,400	606,558,768	36,204	34,394,824	43,444	42,716,565	49,786	49,449,702
Under \$100.....	82,429	4,591,382	4,485	251,089	5,315	300,213	6,134	345,161
\$100 to \$200.....	101,406	13,411,993	5,673	750,665	6,815	904,609	7,951	1,051,891
\$200 to \$300.....	70,706	16,192,848	4,159	553,021	5,020	1,151,450	5,565	1,273,542
\$300 to \$400.....	51,425	16,752,214	3,075	1,002,322	3,517	1,145,110	4,135	1,343,316
\$400 to \$500.....	37,888	15,999,901	2,283	966,597	2,683	1,134,561	3,094	1,304,907
\$500 to \$1,000.....	116,048	75,712,380	6,880	4,512,798	8,322	5,455,909	9,376	6,132,931
\$1,000 to \$1,500.....	60,779	68,213,819	3,590	4,041,325	4,470	5,001,634	5,212	5,872,825
\$1,500 to \$2,000.....	27,098	43,972,454	1,676	2,602,789	1,914	3,111,793	2,247	3,650,145
\$2,000 to \$2,500.....	21,150	44,252,092	1,300	2,723,615	1,593	3,321,737	1,835	3,856,034
\$2,500 to \$5,000.....	32,869	106,819,145	1,999	6,466,099	2,402	7,894,162	2,697	8,809,822
\$5,000 to \$10,000.....	13,315	83,030,741	804	5,010,856	987	6,153,148	1,134	7,088,542
\$10,000 to \$15,000.....	2,849	31,880,331	168	1,840,571	237	2,667,243	216	2,409,760
\$15,000 to \$20,000.....	895	14,491,561	44	891,777	62	1,005,566	78	1,256,068
\$20,000 to \$25,000.....	513	10,814,034	31	646,352	42	882,192	41	856,089
\$25,000 to \$50,000.....	631	20,197,763	25	767,357	44	1,365,668	47	1,480,750
\$50,000 to \$100,000.....	263	16,265,910	9	542,791	6	346,550	13	769,245
\$100,000 to \$500,000.....	133	20,819,620	3	534,797	5	965,000	11	1,946,194
\$500,000 to \$1,000,000.....	4	2,140,000						
\$1,000,000 and over.....	1	1,000,000						

REAL ESTATE MORTGAGES.

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TABLE 2.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, CLASSIFIED BY AMOUNTS, BY GEOGRAPHICAL DIVISIONS: 1880 TO 1889—Continued.

GEOGRAPHICAL DIVISIONS AND CLASSIFICATION OF AMOUNTS.	1887		1888		1889	
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
The United States	1,167,005	\$1,571,982,065	1,122,131	\$1,518,044,856	1,226,323	\$1,752,568,274
Under \$100.....	66,821	3,839,010	65,220	3,756,841	67,541	3,890,409
\$100 to \$200.....	124,581	16,475,959	121,543	15,944,386	128,095	16,835,544
\$200 to \$300.....	123,286	28,042,781	119,753	27,124,584	127,469	28,906,674
\$300 to \$400.....	105,522	34,156,526	101,920	32,947,578	107,369	34,611,239
\$400 to \$500.....	85,484	35,904,344	82,223	34,446,146	87,540	36,734,632
\$500 to \$1,000.....	278,028	181,671,257	263,441	171,126,721	286,456	187,019,508
\$1,000 to \$1,500.....	142,513	159,705,252	137,896	164,336,763	154,063	172,902,476
\$1,500 to \$2,000.....	63,415	102,067,323	61,768	100,006,763	71,560	115,934,561
\$2,000 to \$2,500.....	48,473	101,104,883	47,626	99,289,585	54,263	113,330,657
\$2,500 to \$5,000.....	76,481	248,513,690	73,257	237,559,940	85,188	276,879,936
\$5,000 to \$10,000.....	32,243	204,475,885	30,284	190,995,333	35,027	221,083,543
\$10,000 to \$15,000.....	9,125	103,723,324	8,037	90,679,986	9,547	107,504,629
\$15,000 to \$20,000.....	3,949	64,350,313	3,502	56,819,990	4,268	69,488,437
\$20,000 to \$25,000.....	2,219	46,834,614	1,830	38,566,376	2,513	52,827,167
\$25,000 to \$50,000.....	2,932	94,073,255	2,559	81,146,724	3,611	115,958,899
\$50,000 to \$100,000.....	912	58,006,128	860	53,141,849	1,223	76,871,401
\$100,000 to \$500,000.....	392	62,915,355	370	69,503,324	542	86,876,868
\$500,000 to \$1,000,000.....	19	10,821,257	21	13,132,500	24	14,914,031
\$1,000,000 and over.....	10	14,701,590	21	57,519,457	13	19,907,663
North Atlantic.....	278,704	569,537,730	287,748	611,858,722	317,618	683,629,039
Under \$100.....	16,622	895,320	16,564	893,812	17,614	953,840
\$100 to \$200.....	25,277	3,285,295	25,804	3,349,454	27,544	3,576,161
\$200 to \$300.....	23,449	5,263,583	24,304	5,451,515	26,247	5,883,974
\$300 to \$400.....	13,815	6,067,125	19,343	6,223,476	20,882	6,722,346
\$400 to \$500.....	15,504	6,491,148	16,082	6,703,450	17,474	7,321,745
\$500 to \$1,000.....	57,184	37,616,421	59,171	38,900,419	65,033	42,799,494
\$1,000 to \$1,500.....	37,972	42,417,137	40,446	45,221,416	44,545	49,892,382
\$1,500 to \$2,000.....	18,402	29,786,380	19,631	31,803,215	21,942	35,562,473
\$2,000 to \$2,500.....	15,556	32,274,293	16,403	34,102,738	18,454	38,439,671
\$2,500 to \$5,000.....	29,744	87,390,613	27,300	89,151,573	31,367	102,367,005
\$5,000 to \$10,000.....	12,936	82,547,388	13,108	84,038,898	14,749	93,657,541
\$10,000 to \$15,000.....	4,489	51,940,401	4,188	47,570,091	4,789	54,239,551
\$15,000 to \$20,000.....	2,217	36,157,324	2,132	34,700,344	2,429	39,662,766
\$20,000 to \$25,000.....	1,260	26,418,899	1,080	22,817,682	1,453	30,537,271
\$25,000 to \$50,000.....	1,610	51,455,077	1,442	45,993,713	2,080	66,904,030
\$50,000 to \$100,000.....	458	29,160,349	460	28,740,367	704	42,828,442
\$100,000 to \$500,000.....	195	30,849,810	205	31,580,435	293	46,256,147
\$500,000 to \$1,000,000.....	11	6,621,257	10	6,100,000	13	8,294,194
\$1,000,000 and over.....	3	3,500,000	15	48,536,124	5	6,400,000
South Atlantic.....	74,555	73,020,469	73,946	69,331,079	83,050	87,371,470
Under \$100.....	10,373	569,009	9,820	552,996	11,025	615,011
\$100 to \$200.....	12,308	1,627,212	12,367	1,634,808	13,289	1,774,021
\$200 to \$300.....	8,877	1,911,647	8,385	1,912,533	9,502	2,174,673
\$300 to \$400.....	6,179	2,017,649	6,239	2,039,520	7,012	2,285,955
\$400 to \$500.....	4,437	1,871,940	4,447	1,872,481	5,087	2,145,413
\$500 to \$1,000.....	13,877	9,042,026	13,861	9,061,120	15,579	10,187,818
\$1,000 to \$1,500.....	7,233	8,117,885	7,250	8,149,562	7,860	8,846,742
\$1,500 to \$2,000.....	3,195	5,196,989	3,241	5,254,553	3,563	5,801,275
\$2,000 to \$2,500.....	2,479	5,183,762	2,423	5,072,173	2,799	5,883,012
\$2,500 to \$5,000.....	3,869	12,573,436	3,824	12,449,548	4,524	14,712,115
\$5,000 to \$10,000.....	1,573	9,873,534	1,484	9,167,865	1,847	11,544,926
\$10,000 to \$15,000.....	344	3,815,117	331	3,716,911	419	4,699,914
\$15,000 to \$20,000.....	117	1,908,613	102	1,648,989	143	2,345,888
\$20,000 to \$25,000.....	66	1,171,763	53	1,103,616	98	2,062,792
\$25,000 to \$50,000.....	86	2,784,751	80	2,596,038	112	3,539,431
\$50,000 to \$100,000.....	36	2,273,437	28	1,597,748	55	3,510,529
\$100,000 to \$500,000.....	15	2,081,639	11	1,569,618	35	4,761,653
\$500,000 to \$1,000,000.....					1	500,000
\$1,000,000 and over.....	1	1,000,000				

TABLE 2.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, CLASSIFIED BY AMOUNTS, BY GEOGRAPHICAL DIVISIONS: 1880 TO 1889—Continued.

GEOGRAPHICAL DIVISIONS AND CLASSIFICATION OF AMOUNTS.	TOTAL.		1880		1881		1882	
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
North Central.....	5,003,184	\$4,767,404,337	344,094	\$281,091,966	391,829	\$343,354,366	441,502	\$411,733,100
Under \$100.....	234,477	14,009,283	17,736	1,063,042	19,481	1,176,200	20,398	1,224,516
\$100 to \$200.....	547,620	71,750,885	42,605	5,821,591	47,863	6,292,329	50,745	6,677,857
\$200 to \$300.....	606,480	137,633,418	48,453	10,992,814	51,541	11,608,577	54,511	12,300,840
\$300 to \$400.....	540,237	173,710,561	41,380	13,294,400	44,837	14,386,263	50,572	16,345,294
\$400 to \$500.....	427,511	178,794,735	31,493	13,226,588	34,074	14,233,223	38,078	15,939,125
\$500 to \$1,000.....	1,292,529	834,291,179	83,018	53,623,366	96,707	62,348,813	110,719	71,460,789
\$1,000 to \$1,500.....	581,086	648,861,761	34,781	38,868,511	41,548	46,441,994	49,109	54,889,140
\$1,500 to \$2,000.....	243,699	394,052,336	14,274	23,103,916	17,511	28,406,365	20,785	33,712,278
\$2,000 to \$2,500.....	174,974	365,330,928	10,553	22,088,389	12,769	26,722,974	15,476	32,352,063
\$2,500 to \$5,000.....	244,479	788,376,171	14,218	45,773,120	17,988	58,238,493	21,822	70,776,506
\$5,000 to \$10,000.....	80,296	498,254,565	4,245	26,141,222	5,655	35,025,990	7,024	43,849,705
\$10,000 to \$15,000.....	15,634	174,387,420	750	8,290,561	997	11,059,934	1,211	13,531,019
\$15,000 to \$20,000.....	5,240	84,470,177	230	3,694,528	338	5,475,474	425	6,804,428
\$20,000 to \$25,000.....	2,880	60,492,739	120	2,478,958	180	3,818,686	190	3,946,240
\$25,000 to \$50,000.....	4,038	127,845,214	163	5,208,440	228	7,311,499	273	8,581,478
\$50,000 to \$100,000.....	1,373	86,558,533	54	3,239,967	85	5,081,023	108	6,912,819
\$100,000 to \$500,000.....	589	93,070,997	19	2,752,553	25	4,226,439	51	7,898,077
\$500,000 to \$1,000,000.....	28	17,649,250	1	600,000	1	500,000	4	3,030,000
\$1,000,000 and over.....	14	18,458,785	1	1,000,000	1	1,000,000	1	1,500,000
South Central.....	848,294	888,263,139	51,861	45,956,951	64,193	58,388,458	72,650	73,838,607
Under \$100.....	89,191	5,179,599	5,477	317,513	7,108	410,260	8,106	468,338
\$100 to \$200.....	142,563	19,391,563	10,482	1,484,660	11,884	1,634,391	11,832	1,608,448
\$200 to \$300.....	106,868	24,763,047	7,447	1,718,120	9,243	2,158,008	9,157	2,118,850
\$300 to \$400.....	78,087	25,662,422	4,850	1,592,875	6,016	1,981,067	6,728	2,212,963
\$400 to \$500.....	58,419	24,955,024	3,622	1,541,705	4,470	1,903,232	5,287	2,277,740
\$500 to \$1,000.....	165,290	109,150,509	9,269	6,126,269	11,716	7,708,046	14,651	9,727,348
\$1,000 to \$1,500.....	78,612	89,597,399	4,059	4,610,990	5,196	5,886,838	6,713	7,749,274
\$1,500 to \$2,000.....	35,000	57,471,004	1,797	2,948,706	2,354	3,892,763	2,668	4,887,666
\$2,000 to \$2,500.....	25,815	54,877,517	1,292	2,783,748	1,738	3,672,183	2,031	4,317,798
\$2,500 to \$5,000.....	40,706	133,639,716	2,118	6,946,871	2,621	8,609,760	3,206	10,773,840
\$5,000 to \$10,000.....	18,043	115,573,388	971	6,196,032	1,200	7,615,467	1,412	9,041,484
\$10,000 to \$15,000.....	4,752	53,992,581	233	2,591,792	326	3,671,744	391	4,444,316
\$15,000 to \$20,000.....	1,809	29,550,323	81	1,333,804	128	2,064,572	155	2,561,621
\$20,000 to \$25,000.....	1,048	22,425,826	63	1,341,915	62	1,325,384	81	1,688,221
\$25,000 to \$50,000.....	1,442	45,866,603	68	2,280,615	95	2,927,276	112	3,605,737
\$50,000 to \$100,000.....	453	27,776,884	28	1,791,210	30	1,983,831	45	2,660,963
\$100,000 to \$500,000.....	188	33,008,334	4	450,000	6	949,636	12	2,395,000
\$500,000 to \$1,000,000.....	14	7,968,700					3	1,800,000
\$1,000,000 and over.....	4	7,701,500						
Western.....	558,379	1,013,427,968	25,914	48,755,460	31,711	54,775,503	37,500	71,186,295
Under \$100.....	11,063	722,988	480	31,094	555	38,050	586	37,636
\$100 to \$200.....	42,371	5,825,348	2,392	332,241	2,707	379,672	3,214	443,611
\$200 to \$300.....	53,344	12,251,212	2,672	607,057	3,092	607,860	3,956	898,220
\$300 to \$400.....	48,031	15,558,948	2,107	673,711	2,510	801,401	3,341	1,077,130
\$400 to \$500.....	39,672	16,747,612	1,917	815,857	2,012	840,568	2,318	989,980
\$500 to \$1,000.....	136,042	88,207,486	5,901	3,815,178	8,239	5,390,788	9,049	5,848,948
\$1,000 to \$1,500.....	75,003	83,468,028	3,516	3,891,500	4,081	4,526,954	4,679	5,197,400
\$1,500 to \$2,000.....	85,818	57,683,640	1,571	2,529,062	1,913	3,076,723	2,300	3,695,221
\$2,000 to \$2,500.....	29,396	61,156,812	1,371	2,847,422	1,613	3,346,252	1,957	4,057,039
\$2,500 to \$5,000.....	50,736	165,570,958	2,382	7,797,798	2,809	9,509,020	3,501	11,475,459
\$5,000 to \$10,000.....	23,557	140,785,119	1,034	6,590,943	1,352	8,717,776	1,651	10,428,040
\$10,000 to \$15,000.....	6,412	72,029,878	288	3,268,403	357	4,068,195	404	5,104,512
\$15,000 to \$20,000.....	2,440	39,660,486	95	1,527,579	136	2,232,503	153	2,514,523
\$20,000 to \$25,000.....	1,346	28,071,730	65	1,373,424	72	1,558,871	90	2,012,904
\$25,000 to \$50,000.....	1,978	63,264,745	77	2,470,508	116	3,517,618	148	4,487,932
\$50,000 to \$100,000.....	758	46,937,533	26	1,581,650	33	1,907,848	50	2,947,531
\$100,000 to \$500,000.....	372	60,918,937	17	2,567,200	23	3,172,500	39	6,420,807
\$500,000 to \$1,000,000.....	20	11,682,670					2	1,295,333
\$1,000,000 and over.....	20	33,224,329	3	6,033,383	1	1,000,000	2	2,200,000

REAL ESTATE MORTGAGES.

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TABLE 2.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, CLASSIFIED BY AMOUNTS, BY GEOGRAPHICAL DIVISIONS: 1880 to 1889—Continued.

GEOGRAPHICAL DIVISIONS AND CLASSIFICATION OF AMOUNTS.	1883		1884		1885		1886	
	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.	Num-ber.	Amount.
North Central.....	463,552	\$432,245,843	475,495	\$436,013,270	517,388	\$458,567,089	572,207	\$545,514,481
Under \$100.....	21,125	1,257,225	22,409	1,360,827	26,633	1,556,098	27,188	1,584,975
\$100 to \$200.....	51,490	6,719,525	52,002	6,763,610	56,820	7,428,795	58,909	7,714,360
\$200 to \$300.....	57,090	12,897,018	59,251	13,377,393	62,227	14,039,393	66,924	15,102,541
\$300 to \$400.....	51,591	16,551,933	52,418	16,784,480	55,898	17,933,722	60,404	19,392,107
\$400 to \$500.....	40,947	17,155,571	41,278	17,254,936	43,131	17,981,709	48,500	20,244,942
\$500 to \$1,000.....	117,628	75,950,185	121,113	77,945,784	137,470	88,048,521	154,024	99,194,222
\$1,000 to \$1,500.....	52,314	58,349,758	56,488	62,810,604	60,447	67,238,007	67,732	75,407,140
\$1,500 to \$2,000.....	22,087	35,723,270	22,546	36,471,611	24,512	39,538,583	28,560	46,054,473
\$2,000 to \$2,500.....	16,519	34,484,614	16,240	33,956,747	17,070	35,531,845	19,811	41,234,105
\$2,500 to \$5,000.....	23,052	74,619,455	22,080	71,137,084	23,417	75,418,475	27,436	88,239,193
\$5,000 to \$10,000.....	7,274	44,935,082	7,316	45,242,005	7,402	45,647,366	9,161	56,984,777
\$10,000 to \$15,000.....	1,304	14,521,206	1,296	14,361,080	1,291	14,380,932	1,896	21,170,094
\$15,000 to \$20,000.....	407	6,525,570	387	6,197,179	399	6,418,888	612	9,902,715
\$20,000 to \$25,000.....	224	4,673,838	219	4,557,226	205	4,277,913	349	7,423,855
\$25,000 to \$50,000.....	317	10,051,080	306	9,916,380	312	9,713,817	438	13,729,892
\$50,000 to \$100,000.....	128	8,138,980	95	5,958,365	109	6,803,655	134	8,450,952
\$100,000 to \$500,000.....	53	8,182,518	58	8,633,324	44	6,009,360	65	9,584,138
\$500,000 to \$1,000,000.....	1	500,000	3	1,769,250	1	600,000	1	600,000
\$1,000,000 and over.....	1	1,000,000	1	1,458,785			3	3,500,000
South Central.....	80,958	83,196,499	78,161	82,432,693	81,505	79,526,477	90,101	91,053,512
Under \$100.....	8,336	486,524	8,531	494,761	9,012	522,373	10,091	588,881
\$100 to \$200.....	13,636	1,854,933	13,156	1,779,338	14,337	1,952,300	15,233	2,060,181
\$200 to \$300.....	10,164	2,359,000	9,916	2,298,908	10,546	2,450,826	11,514	2,667,198
\$300 to \$400.....	7,458	2,453,334	7,359	2,418,556	7,528	2,475,640	8,120	2,660,751
\$400 to \$500.....	5,675	2,437,481	5,366	2,291,458	5,583	2,382,106	6,019	2,565,917
\$500 to \$1,000.....	15,780	10,446,578	15,223	10,068,687	15,509	10,293,746	17,144	11,261,986
\$1,000 to \$1,500.....	7,391	8,430,718	7,061	8,018,032	7,344	8,334,666	8,215	9,280,131
\$1,500 to \$2,000.....	3,667	6,120,198	3,067	5,029,064	3,259	5,314,974	3,667	5,971,751
\$2,000 to \$2,500.....	2,643	5,619,364	2,299	4,922,223	2,317	4,862,945	2,098	5,745,732
\$2,500 to \$5,000.....	3,763	12,260,352	3,583	11,818,486	3,648	11,992,786	4,443	14,520,475
\$5,000 to \$10,000.....	1,587	10,103,899	1,632	10,500,233	1,588	10,047,653	2,007	12,796,049
\$10,000 to \$15,000.....	407	4,630,825	494	5,682,685	436	4,987,571	473	5,306,995
\$15,000 to \$20,000.....	157	2,582,676	157	2,523,065	135	2,195,286	174	2,853,775
\$20,000 to \$25,000.....	95	2,007,196	80	1,803,765	89	1,905,558	114	2,435,420
\$25,000 to \$50,000.....	143	4,572,067	157	4,972,707	112	3,487,693	138	4,356,125
\$50,000 to \$100,000.....	38	2,184,243	50	3,066,634	42	2,677,002	36	2,139,051
\$100,000 to \$500,000.....	16	3,121,811	21	3,183,491	19	3,233,442	13	2,331,088
\$500,000 to \$1,000,000.....	2	1,458,700	3	1,500,000	1	500,000	1	500,000
\$1,000,000 and over.....							1	1,000,000
Western.....	44,053	77,758,920	46,238	84,744,504	47,183	73,094,606	51,924	88,019,558
Under \$100.....	876	64,224	776	49,283	1,055	68,238	1,208	78,616
\$100 to \$200.....	3,937	582,480	3,560	485,997	4,194	583,266	3,956	529,783
\$200 to \$300.....	3,905	909,570	4,525	1,020,025	4,880	1,120,381	5,344	1,223,155
\$300 to \$400.....	4,115	1,348,829	4,352	1,420,968	4,237	1,369,622	4,202	1,352,643
\$400 to \$500.....	2,742	1,148,363	3,460	1,405,853	3,637	1,529,174	3,777	1,599,438
\$500 to \$1,000.....	11,111	7,078,097	11,361	7,337,018	11,560	7,542,843	12,849	8,362,174
\$1,000 to \$1,500.....	5,550	6,137,340	6,288	6,952,245	6,049	6,722,683	6,945	7,727,815
\$1,500 to \$2,000.....	2,630	4,243,935	2,589	4,123,734	2,712	4,360,275	3,280	5,289,243
\$2,000 to \$2,500.....	2,283	4,710,096	2,382	4,961,194	2,286	4,767,358	2,609	5,447,100
\$2,500 to \$5,000.....	3,903	12,735,081	4,094	13,314,197	3,880	12,551,358	4,520	14,775,651
\$5,000 to \$10,000.....	1,848	11,802,629	1,886	12,048,301	1,804	11,351,365	2,050	12,962,337
\$10,000 to \$15,000.....	529	5,808,700	453	5,102,155	454	5,122,773	599	6,761,023
\$15,000 to \$20,000.....	206	3,401,566	161	2,587,412	156	2,503,118	218	3,545,279
\$20,000 to \$25,000.....	107	2,293,921	119	2,572,087	74	1,586,926	108	2,271,847
\$25,000 to \$50,000.....	144	4,561,852	137	4,415,432	123	3,001,288	159	5,110,778
\$50,000 to \$100,000.....	59	3,721,460	58	3,765,627	60	3,614,813	62	3,707,525
\$100,000 to \$500,000.....	25	4,275,837	32	5,416,346	20	3,399,105	37	6,525,351
\$500,000 to \$1,000,000.....	3	1,845,000	3	1,700,000	2	1,000,000	1	750,000
\$1,000,000 and over.....	1	1,000,000	2	6,000,000				

TABLE 2.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, CLASSIFIED BY AMOUNTS, BY GEOGRAPHICAL DIVISIONS: 1880 TO 1889—Continued.

GEOGRAPHICAL DIVISIONS AND CLASSIFICATION OF AMOUNTS.	1887		1888		1889	
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
North Central	632,181	\$655,440,114	569,116	\$560,391,074	595,820	\$637,053,034
Under \$100	27,599	1,060,430	26,484	1,580,448	25,424	1,519,432
\$100 to \$200	65,055	8,593,887	60,027	7,896,425	61,444	8,012,596
\$200 to \$300	72,754	16,533,363	66,017	15,047,353	67,112	15,134,126
\$300 to \$400	65,525	21,184,821	58,382	18,809,511	59,230	19,028,600
\$400 to \$500	52,963	22,197,243	48,543	20,290,224	48,504	20,271,174
\$500 to \$1,000	168,579	109,402,939	147,693	95,262,574	155,578	101,044,980
\$1,000 to \$1,500	76,012	85,100,904	68,446	76,555,707	74,209	83,199,840
\$1,500 to \$2,000	32,014	51,739,927	28,886	46,690,749	32,524	52,611,148
\$2,000 to \$2,500	22,694	47,394,040	20,734	43,256,033	23,108	48,315,528
\$2,500 to \$5,000	32,344	104,153,564	29,182	93,784,532	32,951	106,235,149
\$5,000 to \$10,000	11,474	71,929,339	9,754	60,355,083	10,991	68,143,906
\$10,000 to \$15,000	2,632	29,686,026	1,950	21,752,570	2,301	25,933,098
\$15,000 to \$20,000	913	14,828,554	661	10,634,801	808	13,988,031
\$20,000 to \$25,000	540	11,477,857	340	7,290,805	504	10,547,361
\$25,000 to \$50,000	733	23,638,361	539	16,084,174	729	23,010,093
\$50,000 to \$100,000	246	15,779,112	189	11,788,984	225	14,379,676
\$100,000 to \$500,000	100	17,039,657	65	10,793,541	109	17,951,390
\$500,000 to \$1,000,000	3	1,600,000	7	4,922,500	6	3,527,500
\$1,000,000 and over	1	1,500,000	2	3,000,000	3	4,500,000
South Central	105,250	125,384,749	103,150	111,798,193	120,465	136,687,060
Under \$100	10,767	617,634	10,578	618,121	11,185	655,194
\$100 to \$200	16,722	2,250,777	17,176	2,309,267	18,095	2,448,268
\$200 to \$300	12,510	2,898,357	12,228	2,820,313	14,143	3,273,967
\$300 to \$400	9,326	3,061,020	9,507	3,123,053	11,195	3,677,163
\$400 to \$500	7,061	3,019,382	6,906	2,944,740	8,430	3,591,803
\$500 to \$1,000	20,578	13,555,575	20,597	13,577,413	24,823	16,474,861
\$1,000 to \$1,500	10,162	11,550,072	9,563	11,339,928	12,568	14,294,744
\$1,500 to \$2,000	4,703	7,723,768	4,322	7,069,512	5,496	9,013,292
\$2,000 to \$2,500	3,487	7,330,478	3,312	7,000,948	4,018	8,472,098
\$2,500 to \$5,000	5,909	19,476,801	5,111	16,711,782	6,244	20,529,063
\$5,000 to \$10,000	2,629	17,019,193	2,217	14,277,731	2,800	17,075,647
\$10,000 to \$15,000	707	8,116,841	584	6,694,006	701	7,860,306
\$15,000 to \$20,000	292	4,783,115	220	3,769,975	301	4,881,774
\$20,000 to \$25,000	145	3,080,101	138	2,977,692	175	3,740,568
\$25,000 to \$50,000	185	5,862,944	200	6,292,057	232	7,558,872
\$50,000 to \$100,000	52	3,085,137	52	3,183,267	80	5,005,540
\$100,000 to \$500,000	31	4,737,554	28	5,978,388	38	6,633,924
\$500,000 to \$1,000,000	1	500,000	2	1,110,000	1	600,000
\$1,000,000 and over	3	6,701,500				
Western	76,315	148,599,603	88,371	158,605,788	109,370	207,827,731
Under \$100	1,460	96,557	1,774	111,464	2,293	146,026
\$100 to \$200	5,219	709,878	5,560	754,432	7,623	1,024,588
\$200 to \$300	6,196	1,435,831	8,219	1,892,870	10,465	2,439,634
\$300 to \$400	5,677	1,825,911	8,449	2,761,018	9,041	2,927,685
\$400 to \$500	5,519	2,324,631	6,245	2,635,251	8,045	3,404,497
\$500 to \$1,000	18,410	12,054,296	22,119	14,325,195	25,443	16,512,840
\$1,000 to \$1,500	11,134	12,513,104	11,791	13,070,090	14,961	16,728,768
\$1,500 to \$2,000	5,101	8,220,250	5,683	9,188,734	8,034	12,956,463
\$2,000 to \$2,500	4,277	8,022,310	4,754	9,857,093	5,884	12,240,548
\$2,500 to \$5,000	7,615	24,919,285	7,840	25,462,505	10,102	33,036,604
\$5,000 to \$10,000	3,631	23,106,431	3,661	23,155,756	4,640	29,561,521
\$10,000 to \$15,000	953	10,765,430	978	10,846,418	1,337	15,021,760
\$15,000 to \$20,000	410	6,672,767	378	6,095,881	527	8,009,678
\$20,000 to \$25,000	218	4,685,904	210	4,376,581	283	5,959,175
\$25,000 to \$50,000	318	10,332,122	268	9,560,742	458	14,850,473
\$50,000 to \$100,000	120	7,708,093	131	7,836,483	159	10,147,208
\$100,000 to \$500,000	51	8,206,695	61	9,661,842	67	11,273,754
\$500,000 to \$1,000,000	4	2,100,000	2	1,000,000	3	1,992,337
\$1,000,000 and over	2	2,000,000	4	5,983,333	5	9,007,663

REAL ESTATE MORTGAGES.

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TABLE 3.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES IN FORCE JANUARY 1, 1890, AND NUMBER OF ACRES AND LOTS COVERED, BY STATES AND TERRITORIES.

STATES AND TERRITORIES.	TOTAL.		ON ACRES.		ON LOTS.		NUMBER OF MORTGAGED—	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Acres.	Lots.
The United States..	4,777,098	\$6,010,679,985	2,303,061	\$2,209,148,431	2,474,637	\$3,810,531,554	273,352,109	4,161,138
Alabama	35,732	39,027,983	27,424	28,762,387	8,308	10,265,596	6,088,469	14,221
Arizona	1,474	2,348,519	715	1,580,301	759	768,218	223,070	2,357
Arkansas	25,138	14,366,695	17,818	9,051,117	7,320	5,315,478	2,563,762	16,647
California	112,037	241,050,181	45,127	120,890,877	67,510	120,159,304	11,069,609	187,297
Colorado	54,600	85,058,793	20,484	30,195,056	34,116	54,863,737	3,496,112	182,617
Connecticut.....	57,996	79,921,071	12,311	13,176,736	45,685	66,744,335	440,360	49,416
Delaware.....	9,641	16,122,696	2,768	5,649,705	6,873	10,472,991	289,624	7,623
District of Columbia.....	23,023	51,980,589	319	2,226,277	23,604	49,760,312	11,755	37,020
Florida.....	20,681	15,505,119	14,094	10,629,142	6,587	4,875,977	2,329,359	17,366
Georgia.....	48,519	27,387,590	34,731	16,969,687	13,788	10,417,903	7,769,359	17,049
Idaho.....	3,143	3,167,249	2,506	2,811,130	637	356,119	359,561	1,572
Illinois.....	297,233	384,290,150	128,986	105,289,112	168,247	219,010,038	10,660,987	286,148
Indiana.....	171,420	110,730,643	106,155	74,553,217	65,265	36,177,426	6,822,499	94,249
Iowa.....	252,559	199,774,171	171,452	149,457,144	81,107	50,317,027	10,307,145	163,701
Kansas.....	298,884	243,146,826	203,366	174,720,071	95,518	68,426,755	26,577,522	265,341
Kentucky.....	60,284	45,693,749	34,612	23,779,911	25,672	21,913,838	3,464,754	31,422
Louisiana.....	20,372	28,513,909	11,352	15,750,153	9,020	12,763,756	3,686,664	18,440
Maine.....	58,851	32,627,268	30,985	14,150,646	27,866	18,476,622	4,092,296	28,989
Maryland.....	53,908	64,577,803	21,139	27,828,990	32,769	36,748,804	2,062,325	41,556
Massachusetts.....	178,202	323,277,668	33,385	42,441,247	144,817	280,836,421	920,313	132,683
Michigan.....	222,761	150,472,700	144,023	95,753,329	78,738	54,719,371	9,669,723	129,752
Minnesota.....	105,580	197,745,989	97,078	75,355,562	98,502	122,390,427	10,209,647	194,586
Mississippi.....	30,767	19,075,980	26,180	15,829,914	4,587	3,246,066	5,474,740	8,384
Missouri.....	192,028	214,609,772	103,161	101,718,625	88,867	112,891,147	10,159,021	155,441
Montana.....	5,937	8,720,907	2,385	5,094,329	3,552	3,626,578	564,464	7,950
Nebraska.....	155,377	132,902,322	107,175	90,506,968	48,202	42,395,354	14,085,290	94,772
Nevada.....	1,256	2,194,985	928	1,336,655	328	358,340	366,639	700
New Hampshire.....	25,189	18,968,259	14,557	9,430,540	10,632	9,537,719	1,151,143	10,455
New Jersey.....	141,704	232,665,919	25,197	54,025,990	116,507	178,539,929	1,539,601	172,261
New Mexico.....	1,523	6,644,673	507	5,839,416	956	805,257	1,630,725	2,542
New York.....	579,472	1,007,874,301	158,814	217,813,055	422,658	1,390,061,246	11,372,354	647,386
North Carolina.....	47,404	21,471,428	36,143	14,537,449	11,261	6,933,979	4,886,717	13,297
North Dakota.....	38,707	25,777,480	33,734	22,098,092	5,033	3,679,388	4,387,568	10,565
Ohio.....	271,055	259,842,188	119,730	134,107,706	151,325	125,734,482	7,762,136	210,380
Oregon.....	22,553	22,928,437	16,250	15,983,361	6,303	6,945,076	2,528,820	15,360
Pennsylvania.....	518,165	613,105,802	140,127	121,844,907	378,038	491,260,895	9,206,202	570,395
Rhode Island.....	20,999	36,778,243	2,640	5,262,243	18,359	31,516,000	96,546	29,970
South Carolina.....	27,065	13,780,302	19,900	9,080,351	7,165	4,719,951	3,713,556	8,910
South Dakota.....	60,221	36,115,773	50,151	29,356,865	10,070	6,758,908	6,997,823	29,526
Tennessee.....	39,470	40,421,396	17,196	16,423,144	22,274	23,998,252	3,018,045	32,896
Texas.....	98,877	93,864,178	72,922	75,131,355	20,955	18,732,823	32,192,178	51,598
Utah.....	5,908	8,040,829	2,059	2,426,018	3,849	5,614,811	344,164	6,111
Vermont.....	34,388	27,907,687	22,294	19,439,988	12,094	8,467,699	1,667,602	12,242
Virginia.....	34,192	28,691,726	20,123	16,564,282	14,069	12,127,444	3,487,100	20,608
Washington.....	29,632	44,078,449	18,449	24,727,245	11,183	19,351,204	2,739,257	31,109
West Virginia.....	29,357	19,702,505	20,450	14,517,092	8,907	5,185,413	3,828,199	11,754
Wisconsin.....	164,826	121,838,168	111,735	81,535,361	53,091	40,302,807	10,215,886	91,558
Wyoming.....	3,028	4,967,065	1,418	3,013,674	1,610	1,953,391	822,007	3,926

TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889.

RATES OF INTEREST.	TOTAL.		1880		1881		1882	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Total.....	9,517,747	\$12,094,877,793	643,143	\$710,888,504	729,767	\$864,819,429	820,809	\$1,035,535,000
0.0 per cent.....	15,903	20,583,897	1,173	1,256,229	1,268	1,684,423	1,348	1,766,118
0.3.....do.....	3	62,025					1	900
0.5.....do.....	3	5,400						
0.6.....do.....	1	1,500						
1.0.....do.....	623	1,096,946	46	80,954	118	102,698	47	100,725
1.2.....do.....	1	1,500						
1.3.....do.....	23	17,393	7	12,737	6	861	2	267
1.5.....do.....	21	20,088	2	950	2	5,600	2	1,000
1.6.....do.....	1	5,000						
1.8.....do.....	1	379						
2.0.....do.....	493	1,022,795	81	24,225	46	49,839	90	378,328
2.2.....do.....	1	2,750					1	2,750
2.2.....do.....	4	24,800			2	9,900	1	400
2.3.....do.....	2	4,183						
2.4.....do.....	2	4,183						
2.5.....do.....	97	256,077	1	1,500	4	9,945	9	28,473
2.6.....do.....	1	3,800						
2.7.....do.....	1	300						
2.8.....do.....	2	1,885						
2.8.....do.....	2,559	7,711,603	101	196,715	162	259,907	218	397,375
3.0.....do.....	4	85,000			1	85,000		
3.1.....do.....	1	85,000						
3.2.....do.....	2	8,000	1	5,000				
3.3.....do.....	17	40,385					1	150
3.5.....do.....	222	1,745,292	7	7,244	21	53,045	22	50,796
3.6.....do.....	4	19,308	1	5,000				
3.7.....do.....	22	19,700					1	3,000
3.8.....do.....	5	11,960						
3.9.....do.....	1	9,660						
4.0.....do.....	15,595	110,028,563	422	1,224,036	906	3,889,498	1,275	4,996,192
4.1.....do.....	4	153,000						
4.2.....do.....	91	304,250						
4.3.....do.....	397	5,893,433	2	3,863	1	5,600	2	37,950
4.4.....do.....	6	178,300						
4.5.....do.....	14,865	192,848,692	101	1,194,666	379	4,689,617	709	13,644,885
4.6.....do.....	12	203,900						
4.7.....do.....	21	170,600					1	2,300
4.8.....do.....	342	2,907,590	2	7,000	9	28,190	9	38,850
5.0.....do.....	857,900	1,510,238,043	6,585	29,981,539	14,525	67,988,239	22,280	103,025,178
5.1.....do.....	134	159,450	1	4,000				
5.2.....do.....	429	421,008	82	25,975	41	33,870	39	45,550
5.3.....do.....	6,099	16,851,029	14	27,440	23	82,456	15	69,725
5.4.....do.....	87	206,794	2	2,100	2	3,000	4	16,668
5.5.....do.....	22,713	68,151,765	683	2,552,228	1,098	3,885,153	1,435	4,065,695
5.6.....do.....	3	1,650					1	500
5.7.....do.....	19	80,892						
5.8.....do.....	108	776,567	3	9,900	2	4,900	5	8,600
5.9.....do.....	1	2,000						
6.0.....do.....	3,456,110	5,066,463,511	252,430	956,683,170	283,052	428,260,430	317,850	493,888,177
6.1.....do.....	71	81,800			7	9,700	5	6,000
6.2.....do.....	2,112	2,520,049	1	450	112	124,050	145	143,000
6.3.....do.....	1,305	1,805,750	18	10,746	49	66,934	41	64,468
6.4.....do.....	38	44,100			7	9,700	5	2,500
6.5.....do.....	18,345	37,551,216	1,365	2,408,800	1,550	2,661,702	1,652	2,832,281
6.6.....do.....	394	735,330	1	300	2	2,000	6	10,300
6.7.....do.....	143	242,808	2	17,000	9	16,450	12	25,660
6.8.....do.....	127	389,865	5	10,700	9	30,045	13	69,915
6.9.....do.....	219	250,200			1	1,200		
7.0.....do.....	1,071,330	1,261,762,972	61,009	75,145,265	83,183	94,708,027	107,293	118,873,180
7.1.....do.....	22	42,323				1	478	2,550
7.2.....do.....	1,017	829,526	56	43,900	61	41,750	62	43,820
7.3.....do.....	1,179	2,066,486	100	164,583	136	150,147	110	179,688
7.4.....do.....	14	83,978						
7.5.....do.....	21,179	33,522,624	718	1,234,136	953	1,416,115	1,163	1,698,881
7.6.....do.....	13	43,280						
7.7.....do.....	10	87,605					4	73,395
7.8.....do.....	3,059	2,718,368	3	12,700	2	15,200	45	214,305
7.9.....do.....	2	2,900						
8.0.....do.....	2,167,559	1,997,440,996	152,629	131,116,870	170,688	139,100,092	182,628	155,404,845
8.1.....do.....	10	7,350					2	1,300
8.2.....do.....	450	429,238					8	10,200
8.3.....do.....	729	1,588,127	11	15,711	21	80,347	17	48,466

REAL ESTATE MORTGAGES.

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TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	1883		1884		1885		1886	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Total.....	877,317	\$1,090,857,825	907,581	\$1,113,804,603	975,820	\$1,136,067,726	1,047,851	\$1,300,808,911
0.0 percent.....	1,478	2,055,195	1,079	1,841,203	1,737	1,901,002	1,729	2,064,818
0.3 do.....							1	3,000
0.5 do.....								
0.6 do.....								
1.0 do.....	57	854,011	49	39,272	44	57,552	54	62,459
1.2 do.....								
1.3 do.....	1	281					2	1,192
1.5 do.....	3	5,809	1	750			3	870
1.6 do.....	1	5,000						
1.8 do.....					1	379		
2.0 do.....	33	124,759	40	54,656	47	62,790	41	182,551
2.2 do.....								
2.3 do.....							1	14,500
2.4 do.....			1	2,500			1	1,683
2.5 do.....	7	30,075	8	9,190	7	10,811	9	6,600
2.6 do.....	1	3,800						
2.7 do.....			1	300				
2.8 do.....	2	1,865						
3.0 do.....	266	1,445,479	236	491,845	274	694,402	271	565,234
3.1 do.....								
3.2 do.....								
3.3 do.....		4,500			5	8,075		
3.5 do.....	18	58,482	11	31,200	19	29,843	37	594,322
3.6 do.....	2	14,125			1	183		
3.7 do.....					17	14,400	4	2,300
3.8 do.....					2	880		
3.9 do.....								
4.0 do.....	1,383	4,869,508	1,544	5,726,501	1,727	9,345,809	2,347	18,458,593
4.1 do.....			1	3,000				
4.2 do.....	1	200,000	14	19,100	16	20,900	11	9,700
4.3 do.....	4	25,100	3	8,200	12	87,000	44	693,960
4.4 do.....					1	4,000		
4.5 do.....	928	12,783,467	1,119	14,413,187	1,331	15,796,220	2,444	27,315,593
4.6 do.....	2	4,900	1	1,000	1	7,000		
4.7 do.....					1	6,000	2	8,000
4.8 do.....	9	40,000	12	117,050	16	295,900	25	202,535
5.0 do.....	20,930	114,749,868	32,076	130,985,068	39,307	148,342,527	47,394	190,689,572
5.1 do.....	4	3,500	4	4,200	14	17,100	22	22,750
5.2 do.....	51	42,480	21	20,195	50	29,847	41	34,991
5.3 do.....	13	84,700	20	59,300	31	67,900	124	469,406
5.4 do.....	3	4,100	2	7,200	6	23,700	2	820
5.5 do.....	1,779	5,867,191	2,009	6,325,164	2,256	6,243,344	2,005	7,556,947
5.6 do.....								
5.7 do.....	1	10,000	2	5,400	2	14,000	2	16,000
5.8 do.....	10	118,550	7	79,050	8	211,000	5	6,363
5.9 do.....			1	2,000				
6.0 do.....	329,206	498,262,155	335,077	485,261,665	346,159	467,119,837	350,067	484,116,693
6.1 do.....	3	2,700	10	11,100	7	9,950	1	1,200
6.2 do.....	198	219,775	239	256,065	228	270,370	234	324,950
6.3 do.....	60	98,335	72	100,950	86	181,554	145	169,858
6.4 do.....	3	3,900	7	6,200	3	5,300	4	5,800
6.5 do.....	1,713	8,124,843	1,622	3,157,260	1,342	2,728,672	1,798	3,954,239
6.6 do.....	96	193,750	123	245,372	118	216,999	16	12,750
6.7 do.....	14	33,390	13	20,230	10	19,650	10	7,449
6.8 do.....	15	45,974	16	25,915	9	26,350	7	37,700
6.9 do.....	13	14,050	3	1,100	6	2,500	14	15,050
7.0 do.....	108,692	124,638,413	102,969	120,354,598	103,887	117,277,303	112,034	129,599,089
7.1 do.....	1	1,845	4	5,200	2	1,550	1	20,000
7.2 do.....	63	50,450	84	66,800	88	69,190	88	70,125
7.3 do.....	128	204,080	85	160,435	88	122,172	87	167,757
7.4 do.....	1	1,200	2	5,300				
7.5 do.....	1,577	2,589,558	1,879	2,881,684	2,181	2,701,354	2,506	3,243,106
7.6 do.....	2	1,350	4	36,400	1	2,500		
7.7 do.....							2	3,800
7.8 do.....	128	113,564	233	420,362	339	213,122	459	368,230
7.9 do.....	1	100						
8.0 do.....	194,602	171,575,805	201,028	177,344,916	221,777	182,821,905	244,511	225,959,979
8.1 do.....			1	1,300			1	300
8.2 do.....	61	93,043	57	40,620	33	29,000	92	78,825
8.3 do.....	26	76,432	35	95,350	34	197,773	73	269,408

TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	1887		1888		1889	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Total	1,167,005	\$1,571,982,065	1,122,131	\$1,518,044,856	1,226,323	\$1,752,568,274
0.0 per cent.....	1,832	2,770,584	1,742	2,085,047	1,917	2,559,278
0.3....do.....	1	2,025			2	00,000
0.5....do.....					1	1,500
0.6....do.....					1	1,500
1.0....do.....	64	90,500	59	66,847	85	141,928
1.2....do.....			1	1,500		
1.3....do.....					5	2,055
1.5....do.....	2	2,084			6	2,125
1.6....do.....						
1.8....do.....						
2.0....do.....	55	83,320	63	61,919	47	60,399
2.2....do.....						
2.3....do.....						
2.4....do.....						
2.5....do.....	14	74,420	15	25,400	23	59,603
2.6....do.....						
2.7....do.....						
2.8....do.....						
3.0....do.....	316	2,103,402	338	527,120	377	1,030,124
3.1....do.....						
3.2....do.....					1	3,000
3.3....do.....	2	10,000	3	11,960	5	4,800
3.5....do.....	27	786,693	27	55,980	33	78,657
3.6....do.....						
3.7....do.....						
3.8....do.....			2	7,080	1	4,000
3.9....do.....	1	9,660				
4.0....do.....	1,943	15,293,146	1,703	24,548,903	2,345	21,681,887
4.1....do.....			3	150,000		
4.2....do.....	11	12,300	21	22,400	17	19,850
4.3....do.....	76	1,401,925	107	1,500,572	146	2,129,263
4.4....do.....	2	165,000	1	800	2	8,500
4.5....do.....	2,426	31,016,933	2,247	30,537,472	3,121	41,516,652
4.6....do.....	1	100,000	2	16,000	5	75,000
4.7....do.....			8	69,200	9	85,100
4.8....do.....	63	570,900	95	809,753	102	797,412
5.0....do.....	53,598	214,060,362	53,582	235,945,190	61,617	273,870,466
5.1....do.....	22	25,500	51	56,700	16	25,700
5.2....do.....	35	22,070	57	71,403	62	94,625
5.3....do.....	646	1,925,140	1,638	4,361,192	3,575	9,753,770
5.4....do.....	2	3,000	14	31,072	50	115,134
5.5....do.....	3,044	9,409,187	3,572	9,837,290	4,232	11,509,576
5.6....do.....	1	650			1	500
5.7....do.....	4	6,892	7	16,600	1	12,000
5.8....do.....	23	167,450	22	87,198	23	82,956
5.9....do.....						
6.0....do.....	389,250	579,979,821	396,634	580,507,206	456,225	697,324,357
6.1....do.....	11	11,350	17	18,400	10	10,900
6.2....do.....	240	285,655	301	370,624	414	523,910
6.3....do.....	232	286,925	267	367,135	335	449,845
6.4....do.....			4	1,050	5	9,050
6.5....do.....	2,170	4,297,885	2,361	5,734,794	2,772	6,650,790
6.6....do.....	8	31,050	10	7,650	14	15,150
6.7....do.....	18	21,450	26	28,850	29	52,700
6.8....do.....	14	32,825	15	52,590	24	57,851
6.9....do.....	71	91,300	78	93,800	33	30,600
7.0....do.....	128,326	157,627,997	124,755	151,295,584	138,342	172,243,516
7.1....do.....	3	2,600	2	4,300	3	3,300
7.2....do.....	165	150,406	181	153,539	169	139,546
7.3....do.....	68	191,122	128	231,927	189	444,575
7.4....do.....	5	2,521	3	39,900	3	35,057
7.5....do.....	2,829	5,135,622	3,325	5,242,909	4,048	7,379,259
7.6....do.....			2	1,330	4	4,700
7.7....do.....	1	600	1	1,600	1	8,000
7.8....do.....	534	392,928	625	445,438	691	522,459
7.9....do.....	1	2,800				
8.0....do.....	290,551	309,125,111	255,048	237,435,285	274,097	267,556,688
8.1....do.....	1	800	1	400	4	3,250
8.2....do.....	61	66,400	81	67,800	56	43,050
8.3....do.....	91	258,409	147	188,471	274	357,760

REAL ESTATE MORTGAGES.

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TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	TOTAL.		1880		1881		1882	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
8.4 per cent.....	233	\$278,608	2	\$600				
8.5.....do.....	14,049	22,342,330	232	261,446				
8.6.....do.....	144	103,484			327	\$663,390	644	\$1,220,461
8.7.....do.....	255	180,298	1	300			6	17,550
8.8.....do.....	185	730,736	3	4,413	7	31,025	15	105,778
8.9.....do.....	3	2,500						
9.0.....do.....	247,752	255,135,411	10,875	9,677,988	15,241	13,332,497	17,179	16,085,564
9.1.....do.....	234	105,106	50	17,350	55	18,988	59	21,070
9.2.....do.....	123	231,519	1	450			6	4,489
9.3.....do.....	252	673,024	1	1,400	6	30,050	11	40,175
9.4.....do.....	8	28,300					1	5,000
9.5.....do.....	2,829	6,295,078	233	326,185	300	357,623	235	415,258
9.6.....do.....	75	41,250					4	17,000
9.7.....do.....	11	33,664	1	900			1	9,000
9.8.....do.....	107	272,206	1	31,000	2	2,000	7	16,900
10.0.....do.....	1,624,140	1,112,280,097	122,099	71,263,520	126,508	76,223,826	133,542	88,556,494
10.1.....do.....	1	5,000						
10.2.....do.....	2	2,600						
10.3.....do.....	110	226,451					4	6,150
10.4.....do.....	12	7,900						
10.5.....do.....	1,863	4,306,333	111	244,001	112	441,133	116	340,974
10.6.....do.....	3	5,650	1	5,200				
10.7.....do.....	5	25,075					1	20,000
10.8.....do.....	33	88,231	3	15,250	3	12,800	2	6,500
11.0.....do.....	14,151	18,365,068	792	1,246,022	689	1,239,387	784	1,209,494
11.2.....do.....	89	52,400	1	14,500				
11.3.....do.....	75	208,850	27	105,105	10	39,175	1	2,500
11.4.....do.....	73	32,250			2	2,850		
11.5.....do.....	780	1,911,016	93	345,904	68	190,616	50	102,295
11.6.....do.....	3	13,250					3	13,250
11.7.....do.....	11	61,400	3	26,000	3	21,700	3	10,500
11.8.....do.....	35	102,755	5	39,580	5	14,100	3	2,400
11.9.....do.....	2	4,800	2	4,800				
12.0.....do.....	288,334	237,479,342	20,145	16,197,297	18,507	15,571,423	19,927	17,220,112
12.1.....do.....	1	200						
12.2.....do.....	1	400						
12.3.....do.....	23	51,147	2	4,935			1	1,300
12.5.....do.....	8,699	5,500,314	392	415,282	481	342,122	637	338,402
12.7.....do.....	2	3,028						
12.8.....do.....	23	33,140	3	8,100	2	4,402	1	2,594
13.0.....do.....	5,562	7,389,903	126	176,166	170	164,725	125	82,221
13.1.....do.....	1	1,000						
13.2.....do.....	2	440						
13.3.....do.....	19	40,807	2	7,750	3	8,400		
13.4.....do.....	3	4,250	2	3,250	1	1,000		
13.5.....do.....	1,250	2,007,133	265	623,004	159	216,558	87	110,163
13.6.....do.....	3	7,500					2	1,150
13.7.....do.....	2	1,750	1	1,500	1	250		
13.8.....do.....	10	18,720	2	4,000	3	3,600	2	6,000
13.9.....do.....	1	2,400	1	2,400				
14.0.....do.....	2,449	3,079,568	175	313,035	198	287,963	216	291,410
14.2.....do.....	2	996						
14.3.....do.....	4	5,638			1	350		
14.4.....do.....	6	6,950	2	1,200				
14.5.....do.....	129	182,219	6	9,762	2	1,850		
14.8.....do.....	106	53,551	1	1,851				
15.0.....do.....	37,405	27,426,085	2,736	2,474,630	2,877	2,232,808	3,214	2,509,293
15.3.....do.....	1	600						
15.4.....do.....	6	2,600						
15.5.....do.....	9	5,370	6	2,800				
15.7.....do.....	1	1,600					1	1,600
15.9.....do.....	1	2,000						
16.0.....do.....	976	751,468	50	50,332	53	42,452	76	54,306
16.5.....do.....	55	50,203	14	12,610	3	5,950	14	4,635
16.6.....do.....	1	90						
16.7.....do.....	935	544,102	40	25,343	42	23,477	44	23,300
16.8.....do.....	2	3,200						
17.0.....do.....	111	102,372	4	4,137	4	7,000	8	4,650
17.3.....do.....	1	1,500						
17.4.....do.....	1	200						

TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	1888		1884		1885		1886	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
8.4 per cent	25	\$50,073	24	\$56,700	23	\$47,095	9	\$10,073
8.5 . . . do	1,005	1,674,107	1,168	1,944,124	1,265	1,909,145	2,271	3,145,970
8.6 . . . do	3	3,900	1	550			6	2,650
8.7 . . . do	6	21,156	2	1,700	16	11,600	30	24,213
8.8 . . . do	14	54,624	24	136,698	16	59,400	28	103,305
8.9 . . . do					1	700		
9.0 . . . do	17,783	17,377,033	21,352	20,211,916	31,755	30,601,747	42,153	41,695,286
9.1 . . . do	65	22,608	1	17,900	1	500		
9.2 . . . do	10	5,550	22	12,200	24	18,550	12	7,700
9.3 . . . do	7	21,275	13	80,373	24	79,027	45	92,040
9.4 . . . do	1	1,200	1	13,384	1	700		
9.5 . . . do	257	592,222	269	666,372	286	668,513	305	627,682
9.6 . . . do	1	16,000	2	6,000			2	700
9.7 . . . do	2	8,000			2	3,500		
9.8 . . . do	6	35,566	1	1,000	15	63,140	32	92,150
10.0 . . . do	151,800	102,314,886	159,533	105,912,534	171,282	109,391,404	182,037	118,913,946
10.1 . . . do							1	100
10.2 . . . do							27	31,729
10.3 . . . do	2	750	6	2,400	7	30,450	5	3,200
10.4 . . . do					4	2,100		
10.5 . . . do	131	372,757	173	424,581	193	415,018	319	511,370
10.6 . . . do	1	250	1	200				
10.7 . . . do	1	1,200						
10.8 . . . do	1	1,000	6	12,600	6	6,753	1	1,300
11.0 . . . do	835	1,075,727	1,268	1,586,054	1,233	1,565,182	1,736	2,497,395
11.2 . . . do			58	26,200	27	8,900		
11.3 . . . do			2	1,500	9	12,546	15	9,775
11.4 . . . do	2	1,100			45	19,100	24	9,200
11.5 . . . do	41	87,546	55	135,669	99	177,706	80	149,887
11.6 . . . do								
11.7 . . . do								
11.8 . . . do	9	9,875	1	550	3	13,940	5	9,710
11.9 . . . do								
12.0 . . . do	24,498	19,807,952	20,042	23,930,556	32,693	25,444,698	36,122	28,011,810
12.1 . . . do								
12.2 . . . do								
12.3 . . . do	2	600	1	400	3	17,800	1	450
12.5 . . . do	942	542,793	1,002	514,881	1,270	637,598	1,157	622,031
12.7 . . . do								
12.8 . . . do	2	1,700	2	2,100			8	9,050
13.0 . . . do	189	146,744	199	180,789	469	493,540	763	838,516
13.1 . . . do								
13.2 . . . do								
13.3 . . . do			1	1,000	1	2,500	1	500
13.4 . . . do								
13.5 . . . do	56	54,651	114	156,231	159	227,094	121	175,860
13.6 . . . do								
13.7 . . . do								
13.8 . . . do	1	900			1	1,220		
13.9 . . . do								
14.0 . . . do	225	263,081	225	265,245	247	262,323	262	283,943
14.2 . . . do	1	696				2,283		
14.3 . . . do					1			
14.4 . . . do	1	500						
14.5 . . . do	4	2,434	20	17,650	19	23,150	17	23,758
14.8 . . . do	5	9,700	1	500	14	6,100	13	9,900
15.0 . . . do	3,369	2,681,632	3,955	3,095,132	4,575	3,093,688	4,152	2,475,256
15.3 . . . do	1	600						
15.4 . . . do			6	2,600				
15.5 . . . do			1	600				
15.7 . . . do								
15.9 . . . do								
16.0 . . . do	115	54,085	60	61,718	33	45,924	36	53,105
16.5 . . . do	3	5,000	2	2,923	4	6,260	3	2,700
16.6 . . . do								
16.7 . . . do	72	36,428	76	38,901	32	50,722	135	76,640
16.8 . . . do	2	3,200						
17.0 . . . do	9	5,252	6	5,900	13	9,075	6	10,860
17.3 . . . do								
17.4 . . . do				200				

REAL ESTATE MORTGAGES.

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TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	1887		1888		1889	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
8.4 per cent	15	\$12,252	34	\$34,784	101	\$66,431
8.5....do	2,332	3,517,357	2,293	4,277,159	2,512	3,729,171
8.6....do	103	58,084	26	34,750	5	2,950
8.7....do	33	18,429	71	39,250	90	55,100
8.8....do	21	110,489	18	68,900	39	56,104
8.9....do	1	1,700			1	100
9.0....do	35,318	38,257,344	29,525	35,494,168	26,572	32,341,868
9.1....do			1	750	2	6,000
9.2....do	10	156,400	5	4,900	33	21,240
9.3....do	42	128,779	29	95,425	74	104,480
9.4....do			2	2,725	2	5,300
9.5....do	298	913,249	334	936,232	303	792,362
9.6....do	1	250	2	200	3	1,100
9.7....do	2	6,200	2	1,100	1	4,964
9.8....do	30	24,763	10	29,087	3	6,600
10.0....do	197,539	146,902,004	186,002	137,826,778	192,838	154,974,705
10.1....do			1	5,000		
10.2....do			1	2,500		
10.3....do	46	33,150	9	96,222	9	25,600
10.4....do	2	1,200			1	1,400
10.5....do	321	625,890	207	338,403	180	592,206
10.6....do						
10.7....do	1	2,000	2	1,875		
10.8....do	5	23,200	1	1,100	5	8,728
11.0....do	2,392	3,042,054	2,477	2,516,863	1,945	2,386,890
11.2....do			3	2,800		
11.3....do	6	7,500	3	28,249	2	2,500
11.4....do						
11.5....do	72	135,317	74	262,851	139	323,315
11.6....do						
11.7....do					2	3,200
11.8....do	3	11,600	1	1,000		
11.9....do						
12.0....do	38,273	31,506,026	37,478	31,752,802	31,659	28,036,665
12.1....do					1	200
12.2....do					1	400
12.3....do	4	5,400	7	19,087	2	1,275
12.5....do	1,011	747,607	817	592,732	990	696,866
12.7....do	1	1,828	1	1,800		
12.8....do	2	1,200	1	2,000	2	2,000
13.0....do	1,012	1,570,604	1,048	1,832,964	1,461	1,903,634
13.1....do			1	1,000		
13.2....do			2	440		
13.3....do	2	2,577	6	15,030	3	3,050
13.4....do						
13.5....do	04	85,320	106	175,556	119	182,696
13.6....do	1	6,350				
13.7....do						
13.8....do			1	3,000		
13.9....do						
14.0....do	172	228,001	404	563,995	325	315,565
14.2....do			1	300		
14.3....do			2	3,000		
14.4....do			1	1,500	2	8,750
14.5....do	13	12,400	24	47,765	24	43,450
14.8....do	28	13,200	21	6,800	18	5,500
15.0....do	3,616	2,364,423	4,527	3,560,406	4,384	2,938,807
15.3....do						
15.4....do						
15.5....do			2	1,970		
15.7....do					1	2,000
15.9....do					187	136,113
16.0....do	117	107,592	149	145,841	3	950
16.5....do	1	300	8	8,875	1	90
16.6....do						
16.7....do	108	72,373	170	99,889	166	97,029
16.8....do						
16.8....do					19	11,483
17.0....do	13	16,955	29	26,460		
17.3....do			1	1,500		
17.4....do						

TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	TOTAL.		1880		1881		1882	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
17.5 per cent	12	\$13,520	3	\$3,745	1	\$1,300		
17.7 do	1	450						
18.0 do	28,393	18,553,435	2,777	2,124,581	2,729	1,880,886	2,817	\$2,051,215
18.5 do	3	2,500					1	1,000
18.7 do	1	27,600						
19.0 do	19	21,964	1	400			2	2,000
19.5 do	2	4,300						
20.0 do	7,314	1,779,535	450	109,662	538	126,434	678	167,166
20.5 do	1	250						
20.9 do	1	585						
21.0 do	310	307,512	41	47,196	34	22,695	26	40,252
21.3 do	2	540						
21.5 do	1	768						
22.0 do	75	24,952						
22.2 do	1	450						
22.3 do	1	315						
22.4 do	1	270						
22.5 do	9	9,135						
23.0 do	4	1,000					1	375
24.0 do	16,330	9,320,955	1,267	799,179	1,421	856,249	1,386	880,141
25.0 do	268	106,718	17	4,433	16	6,407	18	23,748
25.6 do	1	250					1	250
26.0 do	3	840			1	40		
27.0 do	32	25,886	4	3,031	4	2,650	5	5,450
27.5 do	1	1,000						
28.0 do	8	5,656	3	4,200			2	928
29.3 do	1	1,234						
30.0 do	1,450	724,374	137	83,299	142	99,632	180	89,288
31.0 do	2	431	1	200			1	231
32.0 do	11	2,626			2	155	3	750
33.0 do	7	6,200	1	4,000				
35.0 do	4	1,311						
36.0 do	3,074	1,195,400	312	188,045	324	148,945	343	142,200
37.0 do	4	661					1	75
38.0 do	4	2,670	2	2,150				
39.0 do	2	212					1	150
40.0 do	605	177,579	35	6,588	63	18,117	79	29,932
41.8 do	1	1,570						
42.0 do	67	39,889	8	8,800	11	6,413	8	6,345
43.0 do	1	3,000						
45.0 do	1	271						
48.0 do	465	161,307	38	26,495	36	14,598	32	10,517
50.0 do	14	7,131	1	28			2	740
51.0 do	1	700						
52.0 do	2	250						
54.0 do	9	7,345						
55.0 do	1	350					1	350
57.0 do	3	465					3	465
60.0 do	1,042	273,277	78	28,661	105	23,747	85	25,575
61.0 do	1	3,409						
62.0 do	3	2,500						
63.0 do	2	1,664						
64.0 do	2	856					1	56
66.0 do	1	55						
70.0 do	6	2,010					1	75
72.0 do	33	9,060	6	5,200	2		3	660
77.0 do	1	1,500			1	300		
80.0 do	28	36,610	6	25,175	5	1,500		
81.0 do	3	2,396	1	1,000	1	2,396	4	1,624
84.0 do	10	3,016			1	416		
		2,859			4	1,279	1	100
87.0 do	1	50					1	50
90.0 do	8	1,381	5	1,025				
96.0 do	11	3,198	2	388	3	300		
97.0 do	1	400						
100.0 do	1	60						
108.0 do	2	275			1	175	1	100
120.0 do	54	11,811	10	2,483	6	805	3	233
130.0 do	1	500					1	500
136.0 do	1	680						
144.0 do	4	2,725					1	2,500
150.0 do	2	1,520					1	1,500
160.0 do	2	685						
180.0 do	2	700						

TABLE 4.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES MADE, BEARING SPECIFIED RATES OF INTEREST: 1880 TO 1889—Continued.

RATES OF INTEREST.	1887		1888		1889	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
17.5 per cent.....			2	\$775	2	\$1,200
17.7 do.....						
18.0 do.....	2,157	\$1,303,534	2,977	2,044,556	2,847	1,582,350
18.5 do.....			2	1,500		
18.7 do.....			1	27,000		
19.0 do.....	1	6,500	4	6,000	2	950
19.5 do.....						
20.0 do.....	790	203,430	946	240,699	989	230,818
20.5 do.....						
20.9 do.....	1	585				
21.0 do.....	21	16,136	55	65,457	31	18,265
21.3 do.....					2	540
21.5 do.....					4	1,505
22.0 do.....	2	2,000	67	21,047	1	450
22.2 do.....						
22.3 do.....					1	315
22.4 do.....					1	270
22.5 do.....					9	9,135
23.0 do.....	1	200				
24.0 do.....	1,547	828,663	1,879	1,129,510	1,926	945,882
25.0 do.....	22	5,882	20	3,883	35	8,200
25.6 do.....						
26.0 do.....						
27.0 do.....			2	725	4	2,975
27.5 do.....			1	1,000		
28.0 do.....			1	150	1	228
29.3 do.....						
30.0 do.....	102	34,071	146	73,290	115	44,614
31.0 do.....						
32.0 do.....			2	150	2	206
33.0 do.....	1	150	2	250	2	1,200
35.0 do.....	1	37				
36.0 do.....	270	86,451	423	142,678	317	105,664
37.0 do.....			1	200		
38.0 do.....						
39.0 do.....			1	62		
40.0 do.....	56	13,327	57	15,391	55	14,789
41.8 do.....					1	1,570
42.0 do.....	7	2,125	3	715	6	1,253
43.0 do.....						
45.0 do.....					1	271
48.0 do.....	62	19,931	63	18,605	49	11,451
50.0 do.....	1	400	1	2,100	4	2,817
51.0 do.....						
52.0 do.....			2	250		
54.0 do.....	2	135				
55.0 do.....						
57.0 do.....						
60.0 do.....	61	16,177	120	27,966	106	28,421
61.0 do.....						
62.0 do.....	2	1,400			1	1,100
63.0 do.....						
64.0 do.....					1	800
66.0 do.....						
70.0 do.....			2	950	1	900
72.0 do.....						
77.0 do.....			2	625		
80.0 do.....						
81.0 do.....	3	325	2	500	1	500
84.0 do.....						
87.0 do.....			1	1,000		
90.0 do.....						
96.0 do.....	1	50				
97.0 do.....			3	2,300	1	40
100.0 do.....						
108.0 do.....						
120.0 do.....	1	50	2	450	1	2,000
130.0 do.....						
136.0 do.....					1	680
144.0 do.....						
150.0 do.....	1	20				
160.0 do.....						
180.0 do.....					1	485
					2	700