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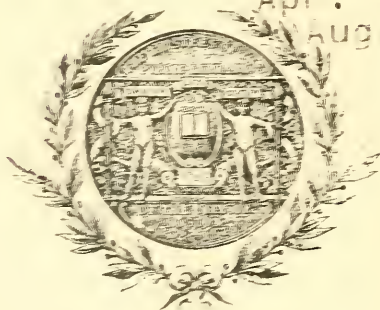
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EXTRA CENSUS BULLETIN.

No. 36.

WASHINGTON, D. C.

March 24, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN RHODE ISLAND.

DEPARTMENT OF THE INTERIOR,
CENSUS OFFICE,

WASHINGTON, D. C., March 13, 1893.

SIR:

The real estate mortgage movement in Rhode Island from 1880 to 1889 was on the whole a progressive one, beginning with a debt of \$4,028,086 incurred in 1880 and ending with \$8,172,309 in 1889. The increase of 102.88 per cent in the yearly incurred debt during the 10 years was greater than the increase of population, which was 24.94 per cent; but how it compares with the increase of the value of all of the real estate of the state can not be known, because that value was not estimated in the census of 1880. Excluding the terminal years of the period, the incurred debt increased imperceptibly during the intervening years.

Upon separation of the debt into that which incumbered acre tracts and that which incumbered lots it is found that the debt on acres exhibits frequent fluctuations, but that on the whole there was an increase from \$539,823 in 1880 to \$1,203,765 in 1889, or 122.99 per cent, although the highest amount was reached in 1884, when the incurred debt was \$2,217,342. The number of acres mortgaged in 1880 was 19,257; in 1889, 15,114; but, upon a survey of the whole period, no tendency to increase or decrease is apparent, and the same conclusion may be made in regard to the number of acre mortgages. If the terminal years are excluded, the lot debt shows hardly any tendency to increase; including those years, the debt increased from \$3,488,263 in 1880 to \$6,968,544 in 1889. During the whole period the number of lot mortgages increased with no perceptible interruption from 1,960 in 1880 to 3,524 in 1889, but there were frequent fluctuations in the number of lots mortgaged, with no apparent tendency, if 1880 and 1889 are omitted. In 1880, 3,853 lots were covered by mortgage; in 1889, 5,201 lots.

During the 10 year period a debt of \$65,142,238 was incurred, represented by 31,844 mortgages; 15.59 per cent of the debt was on acre tracts and \$4.41 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$36,778,243, of which \$5,262,243, or 14.31 per cent, is on acres and \$31,516,000, or 85.69 per cent, is on lots. Bristol county has an existing debt of \$889,627; Kent county, \$1,305,661; Newport county, \$7,309,408; Providence county, \$25,255,014; Washington county, \$2,018,533. The debt that incumbers lots in Providence county is 63.70 per cent of the entire debt of the state.

Rhode Island has a per capita mortgage debt of \$106, and in this respect compares with other states as follows:

Alabama.....	\$26	Massachusetts.....	\$144
Connecticut.....	107	Missouri.....	80
Illinois.....	100	Nebraska.....	126
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23

In the ratio between the debt and the estimated true value of all taxed real estate Rhode Island is represented by 12.13 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Massachusetts.....	19.42
Connecticut.....	20.14	Missouri.....	16.15
Illinois.....	14.06	Nebraska.....	24.58
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67

In Rhode Island the average rate of interest on the existing mortgage debt is 5.72 per cent; on acres, 5.77 per cent; on lots, 5.71 per cent. From 1880 to 1889 the rate on the incurred debt declined from 6.23 to 5.69 per cent; for mortgages on acres, from 6.19 to 5.77 per cent; for mortgages on lots, from 6.23 to 5.68 per cent.

Very respectfully,

ROBERT P. PORTER,

Superintendent of Census.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN RHODE ISLAND.

BY GEORGE K. HOLMES AND JOHN S. LORD.

THE REAL ESTATE MORTGAGES OF 10 YEARS.

Rhode Island exhibits a less decisive mortgage movement from 1880 to 1889 than Massachusetts does, and in this respect is much like Connecticut. The progressive tendency is chiefly found at the beginning and the end of the period.

Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages made in this state, and mentioning the amount of debt secured, numbered 31,844 and represented an incurred debt of \$65,142,238. The amount of this debt incurred in 1880 was \$4,028,086, and there were fluctuations from year to year until a debt of \$8,172,309 was incurred in 1889. The 141 mortgages made in this state in the course of 10 years, not stating the amount of debt secured by them, are not included in any totals but their own, except in the number of acres and lots shown in Table 1, and except when otherwise mentioned.

The yearly fluctuations in the number of mortgages made correspond somewhat to the fluctuations in the amount of debt, but disclose a more apparent tendency of the number to increase. In 1880 2,393 mortgages stating amount of debt were made, and 4,010 in 1889. The number of mortgages made in 1889 gained 67.57 per cent upon those made in 1880, the amount of debt incurred 102.88 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 24.94 per cent.

In Providence county, containing the city of Providence, a mortgage debt of \$45,376,919 was incurred during the decade; in Bristol county, \$1,619,865; in Kent county, \$2,870,001; in Newport county, \$11,913,540; in Washington county, \$3,361,913.

MORTGAGES ON ACRES.—A debt of \$10,153,450 was placed on acre tracts during the 10 years, or 15.59 per cent of the total for acre tracts and lots, and this amount was represented by 4,434 mortgages, or 13.92 per cent of the total number. In the annual movement of mortgages on acres there were fluctuations, but on the whole the incurred acre debt increased from \$539,823 in 1880 to \$1,203,765 in 1889. The acre mortgages numbered 433 in 1880 and rose to 486 in each of the 3 years 1887–1889. The increase in the amount of debt on acres incurred in 1889 was 122.99 per cent over the amount of 1880; in number of mortgages on acres, 12.24 per cent.

MORTGAGES ON LOTS.—Of the total amount of real estate mortgage debt incurred during the 10 years \$54,988,788, or 84.41 per cent, incumbered lots. The amount incurred in 1880 was \$3,488,263; in 1889 it was \$6,968,544, and there was a tendency to increase, with fluctuations, in the meantime. In 1880, 1,960 lot mortgages were made; in 1889 the number was 3,524. The gain in number of mortgages in 1889 over those of 1880 was 79.80 per cent, in amount of incurred debt 99.77 per cent.

NUMBER OF ACRES AND LOTS COVERED.—During the 10 years 172,021 acres were incumbered by 4,460 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 19,257; in 1889 the number was 15,114. Decrease of 1889 from 1880, 21.51 per cent. Lots to the number of 47,415 were incumbered during the decade by 27,525 mortgages stating and not stating amount of debt; 3,853 in 1880; 5,201 in 1889.

AVERAGES.—The average amount of each mortgage on acres made in the state during the decade was \$2,290; on lots, \$2,006. Each mortgage on acres covered 39 acres on the average; each mortgage on lots covered 1.72 lots. A debt of \$59 was placed on each mortgaged acre on the average; of \$1,165 on each mortgaged lot. Mortgages not stating amount of debt are included in these averages per acre and per lot.

EXISTING INDEBTEDNESS.

Table 2 shows that the existing real estate mortgage debt of Rhode Island is \$36,778,243, of which \$5,262,243, or 14.31 per cent, is on acres and \$31,516,000, or 85.69 per cent, is on lots. Of the 21,395 mortgages in force, 2,640, or 12.34 per cent, are on acres and 18,755, or 87.66 per cent, are on lots. Mortgages in force cover 96,546 acres and 30,815 lots. Mortgages have an average life of 5.895 years; on acres, 5.616 years; on lots, 6.179 years. The partial payments adopted for this state are 12.90 per cent of the face of the existing mortgages on acres; 10.68 per cent on lots; total, 11.00 per cent.

FARMS, HOMES, AND MORTGAGES.

An existing mortgage debt of \$889,627 incumbers the real estate in Bristol county ; \$1,305,661 in Kent county ; \$7,309,408 in Newport county ; \$25,255,014 in Providence county ; \$2,018,533 in Washington county.

Some derived results that have been obtained follow :

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	12.13
Average amount of debt in force per mortgaged acre	\$54.51
Average rate of interest on the existing debt	5.72
Average rate of interest on the existing debt on acres.....	5.77
Average rate of interest on the existing debt on lots	5.71
Average number of acres covered by each mortgage in force against acres.....	37
Average amount of debt to each mortgage in force	\$1,719
Average amount of debt to each mortgage in force against acres.....	\$1,993
Average amount of debt to each mortgage in force against lots.....	\$1,680
Per capita existing debt	\$106

RATES OF INTEREST AND CLASSIFICATION OF AMOUNTS OF LOANS.

It is shown in Table 3 that 6 per cent was the principal rate of interest in this state during the 10 year period. The amount of debt incurred at this rate was 61.06 per cent of the total ; under 6 per cent, 31.82 per cent of the total ; over 6 per cent, 7.12 per cent of the total ; over 8 per cent, 0.11 of 1 per cent of the total. During the entire period Rhode Island was without a usury law. The debt incurred in this state during the 10 year period bore 35 different rates of interest, and, besides this, \$23,810 was not subject to any interest. The highest rate discovered was 120 per cent.

The number of mortgages are classified according to their amounts in Table 4. During the 10 years 28.87 per cent of the number of mortgages were made for amounts less than \$500, 21.35 per cent for amounts of \$500 and under \$1,000, 42.58 per cent for amounts of \$1,000 and under \$5,000, and 7.20 per cent for amounts of \$5,000 and over.

MORTGAGES IN RHODE ISLAND.

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES PLACED ON RECORD AND NUMBER OF ACRES AND LOTS COVERED, BY YEARS.

[These mortgages do not represent the total debt in force, because many have been paid.]

STATE SUMMARY.

YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF ACRES MORTGAGED.			Number of lots mortgaged.	NUMBER OF MORTGAGES NOT STATING AMOUNT OF DEBT.		
	Total.		On acres.		On lots.		Total.	Stated.	Estimated.		Total.	On acres.	On lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.							
The State.....	31,841	\$65,142,238	4,431	\$10,153,450	27,410	\$54,988,788	172,021	132,217	39,804	47,415	141	26	115
1880.....	2,393	4,028,086	433	539,823	1,960	3,488,263	19,237	15,129	3,857	3,853	20	4	16
1881.....	2,603	6,429,393	381	643,289	2,222	5,786,104	16,653	13,263	3,390	4,310	20	3	17
1882.....	2,856	6,871,201	399	1,470,436	2,457	5,400,765	16,181	12,485	3,696	4,005	15	3	12
1883.....	2,856	5,726,722	400	606,002	2,456	5,120,720	16,088	11,968	4,120	5,275	16	5	11
1884.....	3,108	7,229,983	471	2,217,342	2,637	5,012,641	18,125	14,227	3,898	4,184	15	4	11
1885.....	3,371	6,577,388	413	696,757	2,928	5,880,631	16,484	12,022	4,462	5,661	10	.....	10
1886.....	3,372	6,293,509	419	737,060	2,923	5,556,449	18,633	14,707	3,926	4,992	9	1	8
1887.....	3,664	7,052,574	486	1,089,482	3,178	5,963,092	19,206	14,796	4,410	5,311	11	1	10
1888.....	3,611	6,761,073	486	949,494	3,125	5,811,579	16,280	12,107	4,173	4,623	15	3	12
1889.....	4,010	8,172,309	486	1,203,765	3,524	6,968,544	15,114	11,222	3,892	5,201	10	2	8

PROVIDENCE COUNTY.

The county.....	21,801	45,376,919	1,886	3,751,179	19,915	41,625,740	69,469	55,970	13,499	38,497	97	9	88
1880.....	1,657	2,910,305	202	247,478	1,455	2,662,827	8,899	7,435	1,464	3,272	15	1	14
1881.....	1,837	5,016,548	148	215,965	1,689	4,800,583	6,150	4,548	1,602	3,716	15	1	14
1882.....	1,942	4,498,316	157	240,346	1,785	4,257,970	6,082	4,755	1,327	3,278	10	1	9
1883.....	1,916	4,066,351	177	252,101	1,769	3,814,250	7,632	5,619	2,013	4,307	8	1	7
1884.....	2,183	4,639,054	218	784,896	1,965	3,854,158	8,828	7,364	1,464	3,332	15	4	11
1885.....	2,301	4,880,334	163	293,535	2,138	4,586,799	5,021	3,785	1,236	4,504	6	.....	6
1886.....	2,260	4,250,212	181	246,276	2,079	4,003,936	6,498	5,446	1,052	4,040	7	.....	7
1887.....	2,544	5,101,658	218	652,747	2,326	4,448,911	8,714	7,295	1,419	4,403	9	.....	9
1888.....	2,408	4,369,160	225	244,200	2,183	4,124,960	6,905	5,990	915	3,533	7	.....	7
1889.....	2,723	5,649,981	197	573,635	2,526	5,076,346	4,740	3,733	1,007	4,012	5	1	4

TABLE 2.—REAL ESTATE MORTGAGE DEBT IN FORCE JANUARY 1, 1890, BY COUNTIES.

COUNTIES.	Total.	On acres.	On lots.
The State.....	\$36,778,243	\$5,262,243	\$31,516,000
Bristol.....	889,627	414,491	475,136
Kent.....	1,305,661	440,219	865,442
Newport.....	7,309,408	1,736,118	5,573,290
Providence.....	25,255,014	1,827,620	23,427,394
Washington.....	2,018,533	843,795	1,174,738

