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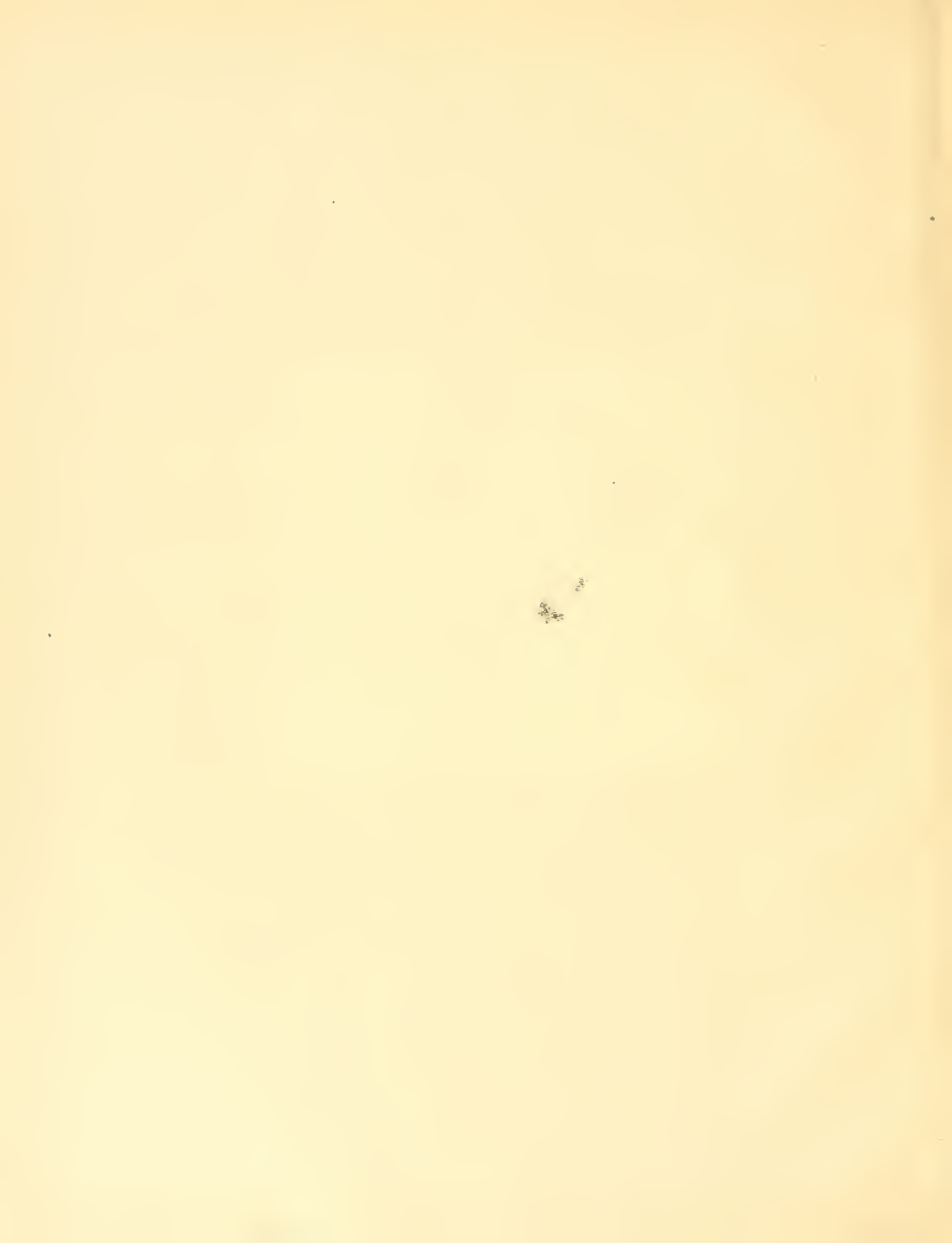


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# EXTRA CENSUS BULLETIN.

No. 47.

WASHINGTON, D. C.

May 24, 1893.

## STATISTICS OF FARMS, HOMES, AND MORTGAGES.

### MORTGAGES IN PENNSYLVANIA.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., May 15, 1893.

SIR:

The real estate mortgage movement in Pennsylvania, the second state of the Union in population and near the first in wealth and manufactures, was a progressive one, with a single interruption, from 1880 to 1889, beginning with a debt of \$92,046,674 in 1880 and ending with \$186,642,124 in 1889. In 1888 a debt of \$194,839,253 was incurred, an amount not equaled by that of any other year. This increase of 102.77 per cent in the incurred debt during the 10 years was greater than the increase of population, which was 22.77 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. In 1880, 78,435 mortgages were made. In 1889 the number was 131,801. During the 10 year period a debt of \$1,366,037,437 was incurred, represented by 1,038,608 mortgages.

It was not practicable to classify the mortgages of Pennsylvania into those incumbering acre tracts and those incumbering lots, on account of the very large proportion of confessions of judgment which were taken by the Census Office and which are included in the mortgage statistics of this state.

The real estate mortgage debt existing January 1, 1890, is \$613,105,802. For each of 15 of the 67 counties of the state there is an existing debt of more than \$10,000,000, and in 3 a debt of more than \$25,000,000, namely, Allegheny county, \$62,975,531; Philadelphia county, \$178,903,066; and Schuylkill county, \$36,307,836.

Pennsylvania has a per capita mortgage indebtedness of \$117, and in this respect stands high among the other states whose mortgage statistics have been tabulated, as appears from the following comparative statement:

Alabama.....	\$26	Missouri.....	\$80
Connecticut.....	107	Nebraska.....	126
Illinois.....	100	New Hampshire.....	50
Indiana.....	51	Oregon.....	73
Iowa.....	104	Pennsylvania.....	117
Kansas.....	170	Rhode Island.....	106
Maine.....	49	Tennessee.....	23
Massachusetts.....	144	Vermont.....	84

In the ratio between the debt and the estimated true value of all taxed real estate Pennsylvania is represented by 18.91 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Missouri.....	16.15
Connecticut.....	20.14	Nebraska.....	24.58
Illinois.....	14.06	New Hampshire.....	11.68
Indiana.....	9.79	Oregon.....	8.11
Iowa.....	17.61	Pennsylvania.....	18.91
Kansas.....	28.13	Rhode Island.....	12.13
Maine.....	13.28	Tennessee.....	8.67
Massachusetts.....	19.42	Vermont.....	19.21

In Pennsylvania the average rate of interest on the existing mortgage debt is 5.60 per cent, and from 1880 to 1889 the rate on the incurred debt declined from 5.87 to 5.65 per cent.

Very respectfully,

ROBERT P. PORTER,

*Superintendent of Census.*

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500



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# STATISTICS OF FARMS, HOMES, AND MORTGAGES.

## MORTGAGES IN PENNSYLVANIA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

### THE REAL ESTATE MORTGAGES OF 10 YEARS.

Pennsylvania exhibits a mortgage movement whose progressive tendency is of the more pronounced sort. Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages, including confessions of judgment, made in this state, and mentioning the amount of debt secured, numbered 1,038,608, and represented an incurred debt of \$1,366,037,437. The amount of this debt incurred in 1880 was \$92,046,674, and the annual increase was continuous until 1888, when a debt of \$194,839,253 was incurred. The debt of \$186,642,124 incurred in 1889 was greater than that of any other year except that of 1888. The 374 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 when otherwise mentioned.

The yearly increase in the number of mortgages made corresponds closely to the increase in amount of debt, except that, while the incurred debt increased from 1885 to 1886 the number of mortgages made decreased, and while the incurred debt decreased from 1888 to 1889 the number of mortgages made increased. In 1880, 78,435 mortgages stating amount of debt were made, and 131,801 in 1889. The number of mortgages made in 1889 gained 68.04 per cent upon those made in 1880; the amount of debt incurred, 102.77 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 22.77 per cent.

In each of 31 of the 67 counties of the state a mortgage debt of more than \$10,000,000 was incurred during the 10 years. In 12 of these counties the incurred debt was more than \$25,000,000, and in 3 counties more than \$50,000,000, as follows: Allegheny, \$131,925,966; Philadelphia, \$382,604,830; Schuylkill, \$54,779,243.

The average amount of each mortgage made in the state during the decade was \$1,315.

The following table shows the mortgage movement in the state outside of Allegheny county, containing Pittsburg, and Philadelphia county, and also for these 2 counties combined:

### MORTGAGES STATING AMOUNT OF DEBT.

YEARS.	THE STATE OUTSIDE OF ALLEGHENY AND PHILADEL- PHIA COUNTIES.		ALLEGHENY AND PHILADEL- PHIA COUNTIES.	
	Number.	Amount.	Number.	Amount.
Total .....	806,507	\$831,506,641	232,101	\$514,530,796
1880 .....	63,063	60,798,909	15,382	31,247,765
1881 .....	65,393	70,276,613	15,946	31,893,344
1882 .....	70,207	79,530,571	18,026	40,769,688
1883 .....	74,715	77,605,240	20,614	43,726,064
1884 .....	81,524	82,620,114	23,300	48,731,640
1885 .....	89,432	82,529,538	24,037	50,249,406
1886 .....	85,813	78,935,673	24,333	55,759,927
1887 .....	87,964	84,675,501	27,065	62,206,067
1888 .....	90,203	127,823,588	29,800	67,015,665
1889 .....	98,203	106,710,894	33,598	79,931,230

### EXISTING INDEBTEDNESS.

The existing mortgage debt of Pennsylvania is \$613,105,802, and the mortgages in force number 513,403. Mortgages have an average life of 4.321 years and the partial payments adopted for this state are 13.12 per cent of the face of the existing mortgages.

An existing debt of more than \$10,000,000 is found in each of 15 counties, and of more than \$25,000,000 in each of 3 counties, namely, Allegheny county, \$62,975,531; Philadelphia county, \$178,903,066; and Schuylkill county, \$36,307,836.

Some derived results that have been obtained follow:

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	18.91
Average rate of interest on the existing debt.....	5.60
Average amount of debt to each mortgage in force.....	\$1,194
Per capita existing debt.....	\$117

The influence of Allegheny and Philadelphia counties on the results for the state appears in the following statement for the state, not including those counties:

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	21.16
Average rate of interest on the existing debt.....	5.67
Average amount of debt to each mortgage in force.....	\$947
Per capita existing debt.....	\$101

A corresponding statement for Allegheny and Philadelphia counties combined follows:

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	16.25
Average rate of interest on the existing debt.....	5.49
Average amount of debt to each mortgage in force.....	\$1,995
Per capita existing debt.....	\$151

#### RATES OF INTEREST AND CLASSIFICATION OF AMOUNTS.

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 70.61 per cent of the total; under 6 per cent, 29.20 per cent of the total; over 6 per cent, 0.19 of 1 per cent of the total; over 8 per cent, 0.04 of 1 per cent of the total. The rate of interest has been limited by law in this state as follows: before 1700, 8 per cent; 1700, 6 per cent; 1705, 8 per cent; 1723, 6 per cent. This has been the highest legal rate of interest for mortgages since that year. The debt of over a billion and one-third dollars incurred in this state during the 10 year period bore 47 different rates of interest, and besides this, \$3,516,455 was not subject to any interest. The highest rate discovered was 81 per cent.

The number of mortgages are classified according to their amounts in Table 4. During the 10 years 48.73 per cent of the number of mortgages were made for amounts less than \$500, 19.36 per cent for amounts of \$500 and under \$1,000, 27.87 per cent for amounts of \$1,000 and under \$5,000, and 4.04 per cent for amounts of \$5,000 and over.

#### SPECIAL INVESTIGATIONS.

In Chester, Lackawanna, Lebanon, and Washington counties special investigations were conducted, the character of which has been explained at length in Extra Census Bulletin No. 3, for Alabama and Iowa.

**OBJECTS OF INDEBTEDNESS.**—It is found that 69.18 per cent of the original amount of the existing debt, that is, without deducting partial payments, was incurred in Chester county to secure part of the purchase price of real estate uncombined with other objects, 33.06 per cent in Lackawanna county, 69.16 per cent in Lebanon county, and 57.01 per cent in Washington county.

To secure purchase money and to make real estate improvements, when not associated with other objects, were the reasons why 87.56 per cent of the original amount of the existing debt was incurred in Chester county, 71.28 per cent in Lackawanna county, 89.63 per cent in Lebanon county, and 75.43 per cent in Washington county. The percentage for real estate purchase and improvements, business, and the purchase of various articles of personal property, when not associated with other objects, is 98.08 in Chester county, 93.57 in Lackawanna county, 98.04 in Lebanon county, and 93.85 in Washington county. The percentage for farm and family expenses, standing alone, is 0.31 of 1 per cent in Chester county, 2.31 in Lackawanna county, 0.58 of 1 per cent in Lebanon county, and 1.08 in Washington county.

**CHESTER COUNTY.**—This county has an existing debt of \$13,974,859 and 7,307 mortgages in force. The population being 89,377, the per capita indebtedness is \$156, and there are 12 persons, on the average, to a mortgage in force.

This county is one of the larger and better counties, situated in the southeastern part of the state, in a fine agricultural region, and containing a large proportion of well to do inhabitants.

**LACKAWANNA COUNTY.**—The 7,091 mortgages in force represent an existing debt of \$11,223,173, or \$79, on the average, to each of the 142,088 persons in the county, and 1 mortgage to 20 persons.

This county is situated in the eastern part of the state, in the anthracite coal and iron region, and for many years has been noted for its mines and manufactures of iron and steel.

**LEBANON COUNTY.**—There is an existing debt of \$4,108,313 in this county, and 3,534 mortgages are in force. The population is 48,131, so that the per capita debt is \$85, and there are 14 persons, on the average, to a mortgage in force.

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

WASHINGTON COUNTY.—This county has an existing debt of \$5,191,725 and 4,331 mortgages in force. The population being 71,155, the per capita indebtedness is \$73, and there are 16 persons, on the average, to a mortgage in force.

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

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

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

STATE, COUNTIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.		Number of mortgages not stating amount of debt.	STATE, COUNTIES, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.		Number of mortgages not stating amount of debt.
	Number.	Amount.			Number.	Amount.	
The State.....	1,038,608	\$1,366,087,437	374	Allegheny—Continued.			
1880.....	78,435	92,046,674	52	1885.....	7,626	\$13,204,037	2
1881.....	81,339	105,169,967	57	1886.....	7,797	12,678,258	1
1882.....	88,233	120,300,259	84	1887.....	9,467	15,695,227	1
1883.....	95,329	121,331,304	74	1888.....	10,675	18,819,331	
1884.....	104,824	131,351,754	19	1889.....	12,391	22,855,640	2
1885.....	112,469	132,778,944	19				
1886.....	110,146	131,695,000	13	Philadelphia.....	154,260	382,604,830	27
1887.....	115,029	146,881,568	18				
1888.....	120,003	194,839,253	14	1880.....	10,979	24,630,970	8
1889.....	131,801	186,642,124	24	1881.....	10,949	26,821,263	6
Allegheny.....	77,841	131,925,966	17	1882.....	12,077	29,839,301	2
1880.....	4,403	6,626,795	5	1883.....	13,869	33,381,863	2
1881.....	4,997	8,072,081	2	1884.....	15,509	36,061,631	2
1882.....	5,949	10,930,387	3	1885.....	16,411	37,045,369	3
1883.....	6,745	10,344,201	1	1886.....	16,536	43,081,669	
1884.....	7,791	12,670,009		1887.....	17,598	46,510,840	2
				1888.....	19,125	48,166,334	1
				1889.....	21,207	57,075,590	1

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

COUNTIES.	Total.	COUNTIES.	Total.	COUNTIES.	Total.
The State.....	\$613,105,802	Dauphin.....	\$10,039,837	Monroe.....	\$1,799,171
Adams.....	2,768,679	Delaware.....	13,621,785	Montgomery.....	19,854,910
Allegheny.....	62,975,531	Elk.....	2,460,416	Montour.....	987,927
Armstrong.....	437,009	Erie.....	7,484,396	Northampton.....	8,688,760
Beaver.....	5,346,480	Fayette.....	6,038,336	Northumberland.....	10,907,726
Bedford.....	2,720,355	Forest.....	833,653	Perry.....	1,497,122
Berks.....	12,591,921	Franklin.....	3,984,525	Philadelphia.....	178,903,066
Blair.....	9,397,092	Fulton.....	356,855	Pike.....	678,706
Bradford.....	5,222,807	Greene.....	2,217,610	Potter.....	1,798,280
Bucks.....	8,279,335	Huntingdon.....	2,821,033	Schuykill.....	36,307,836
Butler.....	4,053,347	Indiana.....	2,273,506	Snyder.....	955,083
Cambria.....	4,572,869	Jefferson.....	2,071,785	Somerset.....	3,010,894
Cameron.....	1,368,032	Juniata.....	976,743	Sullivan.....	576,832
Carbon.....	1,569,663	Lackawanna.....	11,223,173	Susquehanna.....	2,738,068
Center.....	2,753,236	Lancaster.....	17,574,001	Tioga.....	3,755,704
Chester.....	13,974,859	Lawrence.....	3,669,011	Union.....	1,415,617
Clarion.....	2,508,762	Lebanon.....	4,108,313	Venango.....	2,867,654
Cleaveland.....	3,360,195	Lehigh.....	7,340,878	Warren.....	4,881,608
Clinton.....	1,557,356	Luzerne.....	14,353,164	Washington.....	5,191,725
Columbia.....	2,568,893	Lycoming.....	6,007,416	Wayne.....	2,296,106
Crawford.....	4,790,501	McKean.....	10,092,010	Westmoreland.....	12,768,982
Cumberland.....	4,754,690	Mercer.....	3,329,948	Wyoming.....	1,418,645
		Mifflin.....	1,422,748	York.....	17,917,606



TABLE 3.—AMOUNT OF REAL ESTATE MORTGAGES BEARING SPECIFIED RATES OF INTEREST, BY YEARS.

RATES.	Total.	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
The State.....	\$1,366,037,437	\$92,946,674	\$105,169,957	\$120,300,259	\$121,331,304	\$131,351,754	\$132,778,944	\$134,695,600	\$146,881,568	\$194,839,253	\$186,642,124
0 per cent.....	3,516,455	114,894	257,967	206,114	628,912	310,431	407,965	381,636	321,921	330,766	555,819
3 ..do.....	62,625								2,625		60,000
5 ..do.....	4,500							3,000			1,500
1 ..do.....	183,024	5,872	17,600	1,800	1	8,928	28,205	10,500	4,632	11,365	41,500
1.5 ..do.....	9,000										
2 ..do.....	227,231		2,416	22,973	27,350	1,763	8,000	130,500	18,363	10,381	5,425
2.5 ..do.....	9,140					2,240			1,800		2,100
2.7 ..do.....	300					300					
3 ..do.....	931,089	25,682	61,312	62,940	83,055	113,038	76,107	100,106	92,729	85,992	230,128
3.3 ..do.....	7,000								1,000	1,200	4,800
3.5 ..do.....	83,873		16,500	10,165	7,640		6,839	9,624	8,800	21,730	2,525
4 ..do.....	34,509,791	535,951	1,810,798	1,817,127	2,130,366	1,675,718	2,383,872	3,560,746	1,874,674	16,171,614	2,548,925
4.2 ..do.....	1,000						1,000				
4.3 ..do.....	3,463,311	3,863		37,960		5,730	32,000	306,680	615,925	683,200	1,578,043
4.4 ..do.....	800									800	
4.5 ..do.....	31,092,066	455,812	1,622,870	2,406,863	2,948,171	2,401,127	2,682,464	5,276,090	4,920,806	5,553,831	5,784,323
4.6 ..do.....	47,800				4,900				13,000		
4.7 ..do.....	150,500						6,000	8,000		67,400	69,100
4.8 ..do.....	1,487,997	7,000	21,800	17,500	7,800	4,150	26,900	83,750	233,800	397,185	688,112
5 ..do.....	289,786,233	9,355,233	16,008,856	24,997,104	24,512,260	23,919,149	27,910,266	31,534,641	35,571,376	60,810,204	35,767,144
5.1 ..do.....	185,450				3,500	4,200	17,100		25,500	56,700	25,700
5.2 ..do.....	61,075	2,500		400				5,000	500	30,350	22,325
5.3 ..do.....	16,156,911	26,440	18,800	16,225	4,000	19,800	42,800	412,219	1,753,740	4,283,317	9,578,670
5.4 ..do.....	42,188		3,400	16,068		7,200	12,500	320	1,500		
5.5 ..do.....	13,871,411	655,645	857,824	864,109	801,616	783,701	1,043,366	1,560,712	1,791,278	2,368,966	3,142,281
5.7 ..do.....	42,232				10,000			10,000	2,292	8,000	12,000
5.8 ..do.....	117,331	8,600	1,100	5,500		500	2,500	300	11,450	14,100	73,281
6 ..do.....	964,579,192	80,516,349	84,316,677	89,602,453	89,938,937	101,837,870	97,997,417	90,979,846	99,443,625	103,781,973	126,204,045
6.3 ..do.....	58,750							500		11,475	43,300
6.5 ..do.....	5,408	2,700	1,500		600			608			
6.8 ..do.....	1,058				1,058						
7 ..do.....	1,253,944	110,984	49,271	77,557	45,039	746,080	38,320	36,414	95,056	20,213	35,010
7.5 ..do.....	22,505				22,908						
8 ..do.....	619,573	164,671	43,734	78,823	27,561	20,026	33,527	41,988	57,959	74,861	76,575
9 ..do.....	57,593	5,720	20,181	6,301	1,073	2,026	1,409	1,739	1,736	6,247	11,561
10 ..do.....	256,010	23,227	20,072	8,278	17,552	28,490	49,292	14,104	12,993	23,596	58,426
10.3 ..do.....	7,600										7,600
12 ..do.....	258,719	14,696	17,215	43,403	105,316	45,557	8,988	4,057	3,983	5,092	10,412
13 ..do.....	1,727					1,727					
14 ..do.....	692	635					57				
16 ..do.....	567										567
18 ..do.....	1,000						1,000				
30 ..do.....	1,225										
31 ..do.....	200	200									
50 ..do.....	367										367
60 ..do.....	9,269					9,269					
63 ..do.....	164					161					
81 ..do.....	1,416	1,000	416								

TABLE 4.—NUMBER OF REAL ESTATE MORTGAGES CLASSIFIED BY AMOUNTS OF LOANS, BY YEARS.

CLASSIFICATION OF AMOUNTS.	Total.	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889
The State.....	1,038,608	78,435	81,339	88,233	95,329	104,824	113,469	110,146	115,029	120,003	131,801
Under \$100.....	124,148	10,181	9,334	9,826	10,955	12,399	16,092	14,319	13,294	13,225	14,033
\$100 and under \$200.....	137,586	11,010	10,972	11,612	12,557	14,387	16,315	14,893	14,726	14,975	16,139
\$200 and under \$300.....	106,959	8,388	8,442	9,119	9,915	11,242	11,928	11,328	11,591	11,928	13,078
\$300 and under \$400.....	75,723	5,908	6,028	6,530	6,912	7,596	8,432	7,733	8,389	8,571	9,224
\$400 and under \$500.....	61,763	4,574	4,970	5,266	5,724	6,346	6,547	6,387	7,284	7,354	7,902
\$500 and under \$1,000.....	201,023	14,911	15,680	17,469	18,721	19,877	21,161	20,982	22,300	23,777	26,195
\$1,000 and under \$1,500.....	123,620	8,638	9,230	10,618	11,067	12,299	12,471	12,663	14,119	15,360	17,154
\$1,500 and under \$2,000.....	83,083	3,318	3,888	4,343	4,891	5,155	5,394	5,472	6,246	6,792	7,403
\$2,000 and under \$2,500.....	45,144	3,293	3,318	3,840	4,308	4,542	4,508	4,832	5,156	5,307	6,040
\$2,500 and under \$5,000.....	67,568	4,855	5,524	5,810	6,337	6,581	6,522	7,208	7,734	8,006	8,991
\$5,000 and under \$10,000.....	27,919	2,067	2,317	2,547	2,689	2,732	2,818	2,938	3,055	3,168	3,558
\$10,000 and under \$15,000.....	6,749	495	561	655	595	664	636	686	783	762	912
\$15,000 and under \$20,000.....	2,407	160	181	191	233	232	216	263	285	285	357
\$20,000 and under \$25,000.....	1,470	106	120	134	147	129	126	162	162	162	211
\$25,000 and under \$30,000.....	2,173	132	191	158	181	217	187	213	263	275	356
\$30,000 and under \$50,000.....											
\$50,000 and under \$100,000.....	817	49	68	79	54	84	66	73	79	160	165
\$100,000 and under \$300,000.....	391	16	26	37	40	40	40	41	88	42	79
\$300,000 and under \$500,000.....	43	4	5	6	1	4	10	2	3	3	5
\$500,000 and under \$1,000,000.....											
\$1,000,000 and over.....	23		1	2	2	2	2	1	1	11	3











