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EXTRA CENSUS BULLETIN.

No. 55.

WASHINGTON, D. C.

August 31, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN FLORIDA.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., August 9, 1893.

SIR:

The real estate mortgage movement in Florida was a progressive one from 1880 to 1886. In the former year a debt of \$743,673 was incurred, and in the latter one, \$5,732,489; then there was a decline to \$5,302,985 in 1887, and a still further decline to \$4,605,957 in 1888, after which the tendency was reversed and a debt of \$4,898,097 was incurred in 1889.

During the 10 year period a debt of \$37,349,078 was incurred, represented by 41,957 mortgages; 58.22 per cent of the debt was on acre tracts and 41.78 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$15,505,119, of which \$10,629,142, or 68.55 per cent, is on acres and \$4,875,977, or 31.45 per cent, is on lots. No county has a debt as large as \$2,000,000. Duval county, containing Jacksonville, leads, with an existing debt of \$1,432,760.

Florida has a per capita debt of \$40. While this ratio would be low in the east and west, it is high for the south, probably owing to the considerable ownership of mortgaged real estate by nonresidents. The following comparative statement is made:

Alabama.....	\$26	Minnesota.....	\$152
Arkansas.....	13	Missouri.....	80
Colorado.....	206	Nebraska.....	126
Connecticut.....	107	New Hampshire.....	50
Florida.....	40	New York.....	268
Illinois.....	100	Oregon.....	73
Indiana.....	51	Pennsylvania.....	117
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23
Maine.....	49	Vermont.....	84
Massachusetts.....	144	Wisconsin.....	72

In the ratio between the debt and the estimated true value of all taxed real estate Florida is represented by 9.86 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Minnesota.....	18.83
Arkansas.....	7.34	Missouri.....	16.15
Colorado.....	14.75	Nebraska.....	24.58
Connecticut.....	20.14	New Hampshire.....	11.68
Florida.....	9.86	New York.....	28.17
Illinois.....	14.06	Oregon.....	8.11
Indiana.....	9.79	Pennsylvania.....	18.91
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67
Maine.....	13.28	Vermont.....	19.21
Massachusetts.....	19.42	Wisconsin.....	12.46

The acres covered by existing mortgages are 9.76 per cent of the number of taxed acres in the state, and of the number of taxed lots 17,366 are covered by the existing mortgages.

Very respectfully,

JAMES H. WARDLE,

Acting Superintendent of Census.

The SECRETARY OF THE INTERIOR.

C. O. P.—3,500

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN FLORIDA.

BY GEORGE K. HOLMES AND JOHN S. LORD.

THE REAL ESTATE MORTGAGES OF 10 YEARS.

Florida exhibits a mortgage movement whose progressive tendency is found in the increase from 1880 to 1886. Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages mentioning the amount of debt secured numbered 41,957 and represented an incurred debt of \$37,349,078. The amount of debt incurred in 1880 was \$743,673; in 1886, \$5,732,489; from which there was a decline, on the whole, to \$4,898,097 in 1889. The 82 mortgages made 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.

In 1880, 1,014 mortgages stating amount of debt were made and 5,176 in 1889. The number of mortgages made in 1889 gained 410.45 per cent upon those made in 1880; the amount of debt incurred, 558.64 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 45.24 per cent.

MORTGAGES ON ACRES.—A debt of \$21,745,702 was placed on acre tracts during the 10 years, or 58.22 per cent of the total for acre tracts and lots, and this amount was represented by 25,610 mortgages, or 61.04 per cent of the total number. In the annual amount of mortgages on acres there were fluctuations, but on the whole the incurred acre debt increased from \$424,420 in 1880 to \$2,687,522 in 1889. The acre mortgages numbered 646 in 1880 and increased to 2,905 in 1889.

MORTGAGES ON LOTS.—Of the total amount of real estate mortgage debt incurred during the 10 years \$15,603,376, or 41.78 per cent, incumbered lots. The amount incurred in 1880 was \$319,253; in 1889 it was \$2,210,575, but higher amounts were reached in 1886, 1887, and 1888. The gain in number of mortgages in 1889 over those of 1880 was 517.12 per cent; in amount of incurred debt, 592.42 per cent.

NUMBER OF ACRES AND LOTS COVERED.—During the 10 years 6,233,611 acres were incumbered by 25,679 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 132,985, and the number rose to 562,810 in 1889; but the number was slightly greater in 1885, 1886, and 1888, while in 1883, 2,368,691 acres were mortgaged. Lots to the number of 40,634 were incumbered during the decade by 16,360 mortgages stating and not stating amount of debt; 708 in 1880, 6,515 in 1889, and this year was exceeded only by the lots mortgaged in 1887, when 8,070 lots were mortgaged. Increase of 1889 over 1880, 820.20 per cent.

AVERAGES.—The average amount of each mortgage on acres made in the state during the decade was \$849; on lots, \$955. Each mortgage on acres covered 243 acres on the average; each mortgage on lots covered 2.48 lots; mortgages not stating amount of debt are included in these averages. A debt of \$3.50 was placed on each mortgaged acre on the average; of \$384 on each mortgaged lot.

EXISTING INDEBTEDNESS.

Table 2 shows that the existing mortgage debt of Florida is \$15,505,119, of which \$10,629,142, or 68.55 per cent, is on acres and \$4,875,977, or 31.45 per cent, is on lots. Of the 20,681 mortgages in force, 14,094, or 68.15 per cent, are on acres and 6,587, or 31.85 per cent, are on lots. Mortgages in force cover 2,329,359 acres and 17,366 lots. Mortgages have an average life of 3.529 years; on acres, 4.274 years; on lots, 2.685 years. The partial

payments adopted for this state are 7.64 per cent of the face of the existing mortgages on acres; 22.97 per cent on lots; total, 13.08 per cent.

Some derived results that have been obtained follow :

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	9.86
Percentage of estimated true value of all taxed acres represented by the debt in force against acres.....	10.81
Percentage of estimated true value of all taxed lots represented by the debt in force against lots.....	8.27
Percentage of the total number of taxed acres represented by the number of mortgaged acres.....	9.76
Average amount of debt in force per assessed acre.....	\$0.45
Average amount of debt in force per mortgaged acre.....	\$4.56
Average value of each assessed acre.....	\$4.12
Average number of acres covered by each mortgage in force against acres.....	165
Average amount of debt to each mortgage in force.....	\$750
Average amount of debt to each mortgage in force against acres.....	\$754
Average amount of debt to each mortgage in force against lots.....	\$740
Average estimated true value of acre real estate covered by each mortgage in force against acres.....	\$680
Per capita existing debt.....	\$40

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 debt actually in force, because many have been paid.]

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.....	41,957	\$37,349,078	25,610	\$21,745,702	16,347	\$15,603,376	6,233,611	6,077,467	156,144	40,634	82	69	13
1880.....	1,014	743,673	646	424,420	368	319,253	132,985	128,023	4,962	708	4	4	.....
1881.....	1,654	1,406,789	1,083	833,112	571	573,677	163,057	151,536	11,521	1,209	12	11	1
1882.....	2,190	1,872,716	1,436	1,239,087	754	633,629	294,772	286,862	7,910	1,780	9	8	1
1883.....	3,422	4,131,886	2,407	3,146,554	1,015	985,332	2,368,691	2,354,109	14,582	3,152	11	8	3
1884.....	4,899	4,018,693	3,315	2,529,633	1,584	1,489,060	517,659	509,074	8,585	2,999	4	4	.....
1885.....	5,568	4,635,793	3,621	2,842,692	1,947	1,793,101	582,998	560,624	22,374	4,741	16	14	2
1886.....	6,475	5,732,489	3,865	3,107,684	2,610	2,624,805	586,360	562,021	24,339	6,125	5	5	.....
1887.....	6,210	5,302,985	3,319	2,592,514	2,891	2,710,471	403,142	383,071	20,071	8,070	13	7	6
1888.....	5,349	4,605,997	3,013	2,342,484	2,336	2,263,473	621,137	596,876	24,261	5,335	5	5	.....
1889.....	5,176	4,898,097	2,905	2,687,522	2,271	2,210,575	562,810	545,271	17,539	6,515	3	3	.....

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

COUNTIES.	Total.	On acres.	On lots.	COUNTIES.	Total.	On acres.	On lots.
The State.....	\$15,505,119	\$10,629,142	\$4,875,977	Lee.....	\$127,601	\$87,463	\$40,138
Alachua.....	620,642	517,641	103,001	Leon.....	158,131	128,230	29,901
Baker.....	82,496	75,016	7,480	Levy.....	66,722	83,682	3,040
Bradford.....	218,644	204,816	13,828	Liberty.....	61,708	61,708	.....
Brevard.....	544,859	482,949	61,910	Madison.....	176,548	167,459	9,409
Calhoun.....	30,407	30,407	.....	Manatee.....	107,628	92,579	15,049
Citrus.....	149,341	144,119	5,222	Marion.....	1,251,719	1,065,736	186,043
Clay.....	216,349	167,425	49,124	Monroe.....	343,513	26,164	317,349
Columbia.....	214,314	173,003	41,311	Nassau.....	117,461	33,693	83,768
Dade.....	42,057	42,057	.....	Orange.....	897,495	734,788	162,707
De Soto.....	312,296	245,167	67,129	Osceola.....	280,333	214,871	65,462
Duval.....	1,432,760	311,012	1,121,748	Pasco.....	152,884	146,579	6,305
Escambia.....	798,920	100,313	698,607	Polk.....	777,704	360,177	217,527
Franklin.....	114,687	102,140	12,547	Putnam.....	943,957	521,253	422,104
Gadsden.....	64,244	55,526	8,718	St. John.....	615,631	204,262	411,369
Hamilton.....	87,948	80,537	7,411	Santa Rosa.....	83,061	71,741	11,320
Hernando.....	128,281	116,244	12,037	Sumter.....	318,249	292,894	25,355
Hillsboro.....	1,056,769	790,569	266,200	Suwannee.....	157,690	150,725	6,965
Holmes.....	43,574	42,903	1,071	Taylor.....	40,180	40,180	.....
Jackson.....	114,741	102,248	12,493	Volusia.....	1,011,975	785,015	226,960
Jefferson.....	101,410	87,015	14,395	Wakulla.....	87,656	87,560	96
Lafayette.....	75,587	75,587	.....	Walton.....	67,508	28,800	38,708
Lake.....	1,125,328	1,024,297	101,571	Washington.....	91,651	81,649	10,002

