

HOUSE.....No. 53.

PETITION.

*To the Honorable Senate and House of Representatives in
General Court assembled :*

Respectfully represent:—The undersigned, inhabitants of New Salem, That a great proportion of the farms in many towns in the interior of the state, are subjected to mortgages mostly to corporations, and persons in the city, and trading towns, the yearly interest of which in many cases is equal, at least to one half of the net income, and the number is continually increasing, that this annual drain is constantly lessening the resources of those, who are subject to it, and exposing the equities of redemption to forced sales at every pressure in the money market, and subjecting the tenants to inevitable insolvency—that this process, extending to such masses of real estate, depresses the value of the whole

landed interest, as well *that*, which is not subject to mortgage, as that which is so incumbered. And your memorialists would respectfully ask the attention of the legislature to the fact so manifest to all who may take the trouble to inquire into it; of the increasing failures, and insolvencies among farmers, when there has been evidently no decline of industry or skill on their part, or of prudence in their expenditures.

Your memorialists do not profess to understand the principles, which affect the different interest of the community; but they cannot but know, when a great and increasing pressure comes upon the land, from which, by the aid of their own industry they derive all their supplies—and it seems to them, that a change in the tenure of the land, by whatever cause it may be brought about, will work a change in the character of the laborer employed in its cultivation, and will lessen the recompense, and humiliate the condition of labor in all its branches. Whether the pressure of which they complain has arisen from the present system of public economy in its increasing intensity, or is the effect of principles, which naturally prevail in the transactions of trade, uncontrolled by a salutary legislation, and a just public sentiment, your memorialists are not competent to decide. But it seems to them that, by the multiplication of mortgages, and subjecting the equities of redemption to sales at auction, like personal property, that the whole real estate is constituted into a sort of capital, without advantage to the owners or cultivators, to form the chief basis of the existing currency, and to increase the means, and tempt the spirit of adventurous speculation, and to allure young men from their honest and useful occupations to hazard their fortunes and their integrity

in mischievous chances for gain; and that the land, which is the chief if not the only foundation for all that is stable in property, and in government, or in the character of the people, is stripped of the attributes which naturally belong to it, and with which it was invested by the former legislation and policy of the government, and subjected to all the fluctuations of trade, thus stimulated, and to the action of the wildest individual adventure. And your memorialists may add to this the losses and transfer of property occasioned by the oscillations of the currency, from the lowest depreciation of its paper, to a metallic standard, and not a metallic standard as it would exist if there were no causes to disturb the natural distribution of the precious metals, but to a standard, which the pressure for coin may create, before the equilibrium can be restored by its importation.

Your memorialists are aware, that there may not exist in any department of the government in form and detail the information, which may be required for an intelligent and prospective action of the legislature upon the whole subject, which they believe must soon, if not now press itself upon its wise counsel and most deliberate action—they, therefore, most respectfully beseech the legislature to institute inquiries, and take all proper methods to obtain in an official form all the requisite information it can command, in regard to the whole real estate with a view to ascertain the quantity mortgaged, its value, and net yearly income, and the amount charged upon it, distinguishing that, which is mortgaged to corporations, and specifying the object to which the yearly income of such mortgages is applied. Your memorialists beg leave to say, that they have made the foregoing suggestions with the deference due to the

legislature, and because a government not possessed of a full and accurate information in regard to all the subjects of its administrations, especially the sources of wealth and revenue, cannot act without hazard to the general prosperity and safety of the people, and because they believe that these resources are a *trust* in the hands of each legislature to be delivered over unimpaired to its successors, and that any act of one legislature to pass them into the hands of private corporations is in derogation of the power of succeeding legislatures, and of the rights of the people, who constitute them; repugnant to the idea of popular sovereignty, and an unjust burden upon the productive class. There is one thing, which they have long felt as a common grievance, and which seems to them to be so manifestly unjust, and at the same time so easy to remedy, that they deem it a duty to bring it distinctly to the notice of the legislature as a subject calling for its instant interposition and relief. In the apportionment of the taxes and burdens on the several towns, each town is charged according to the supposed value of the lands lying within its limits, and it is on account of the yearly income these lands are supposed to yield, by which the inhabitants may be enabled to meet the charges upon them, that such apportionment is made, and not merely because they lie within the geometrical lines of such towns.

Your memorialists most respectfully beg leave to bring to your consideration the case of a town of which one half of its land is subjected to mortgage, the yearly interest of which is equal to one half of the net income of such mortgaged land. Ought not this deduction from its income to reduce the proportion, which it would otherwise pay on the principle the apportionment was

made? According to the existing law, the tenant of a mortgaged estate is held to pay the full amount of the taxes charged upon it, though the yearly interest of the mortgage may be equal or more than equal to one half of its income. In this way, if he does not pay the tax on another man's capital, he is taxed for property he does not own, and for income he does not have. This presents a case of great individual hardship, and there are multitudes of such cases. But the injustice does not stop here. It extends to all the inhabitants of the town, where the mortgaged estate lies, by diminishing its resources, and exposing it to charges from the indigence it occasions. With the leave of your honors, your memorialists would suggest, that, so far as relates to taxes, a remedy might be provided with great facility, which would do perfect justice in the case. If the mortgagee were required to pay a part of the taxes upon the mortgaged estate, in proportion the sum secured by the mortgage bears to its valuation, it would relieve the tenant of an unjust burden, and hold the resources of the town unimpaired, and the mortgagee would be obliged only to fulfil a duty devolved upon him by the tenure of his estate, in the same manner, and for the same reasons, that nonresident owners of lands are held to pay the taxes upon them in the towns where they lie. And your memorialists look with special confidence to the Hon. Legislature, to provide relief for the grievances they have stated, for the correction of existing abuses, which the oversight of former legislatures have suffered to creep in, to the detriment of the general interest of the people.

Wherefore your memorialists most respectfully pray, that the aforementioned, and such other relief, may be

provided in the premises as to the justice and wisdom of the legislature may seem meet. As in duty bound will ever pray.

WILLIAM WHITAKER,
 NAHUM BRYANT,
 DANIEL GILES,
 JAMES BROWN,
 DANIEL FELTON,
 CHARLES OSGOOD,
 CLARK THOMPSON,
 AMASA BARRETT,
 SAMUEL GILES,
 JOEL OSGOOD,
 ISAAC ABERCROMBIE, JR.
 DANIEL ANDREWS,
 WILLIAM SMITH,
 WILSON ANDREWS,
 OLIVER MORSE.

February 15, 1833.

