

Ld. North.

Monday Jan. 6 1780

3734

As Lord North will not be able to pay his
duty at St. James's today. He begs permission
to inform his Majesty in this manner of
the terms of the bargain made last
Saturday.

£ 12,000,000. at 4 per Cent.
ann^y for 80 years of £ 1. 16: 3. for every Hundred Pound.
Four Tickets in a Lottery of 4,000,000 tickets for
every thousand pounds.

The whole annuity to be paid will amount to
£ 697,500 per annum.
The four per Cent annuities to be consolidated

with the 4th Act of 1777 & consequently
to be voidable for 7 years. The Long
Annuities to be consolidated with the
old Long Annuities.

The Taxes suggested.

6^d upon Malt with an allowance to the
Brewer for sale. 350,000.
British & foreign spirits. . . . 100,000.
Excise upon refined sugar. . . . 100,000.
5th Act upon Beer duty. 65,000.
Licences for Dealers in Tea. . . 40,000.
5th Act upon Salt duty. 12,000.
10th upon Loans expected. . . . 12,000.
allowance for Leakage on Wine 30,000.
to be taken off.

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Ld. North.

Monday Mar. 6 1780

3734 (2)

Ld North will not be able to open
the taxes till Friday, but the rest of
of the Budget will be open'd today.

Ld North will not promise that these
taxes will not cause a great convulsion
& give ^{so much} weight to the petitions as to force
the government to give way to opposition
& their measures, especially if the people
compare ^{too much} the advantages to result from the
dependence of America, & the evils to
be apprehended from these additional
burthens.

Dawning Street Monday evening.

[Faint, mostly illegible cursive handwriting on aged paper]

John A. Smith
Secretary of the Treasury
March 6. 1780

Received of the