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CONSIDERATION  
OF  
TAXES:  
SUBMITTED IN A SERIES OF  
LETTERS

TO THE RIGHT HONOURABLE  
LORD NORTH,  
His MAJESTY'S late First Lord of the  
TREASURY, and Chancellor of the  
EXCHEQUER.

To which are prefixed  
A MEMORIAL to the Right Honourable  
the Lords Commissioners of His MAJESTY'S  
TREASURY.

And a LETTER to  
RICHARD BURKE, Esquire.

By J. R. STAUB, NOTARY PUBLIC.

*Omnibus bonis expedit,  
Salvum esse Rempublicam.*

CIC.

L O N D O N :

Printed for the AUTHOR:  
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M. DCC. LXXXII.

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T O T H E  
R E A D E R.

**T**HE want of an answer to the  
here annexed Memorial; ~~the~~  
attempt of one of the competitors for  
a reward concerning the Tax on the  
Bills of Exchange, to make the matter  
contained in the following sheets an  
invention of his; and a desire of pro-  
moting the general good, are the rea-  
sons why these sheets are published;  
for, as the whole was written and pro-  
posed designedly to help the stocks,  
and

E R R A T A.

Page 4, Line 22, for considerations, read consideration.  
P. 29, l. 2, for to mentioning, read to mention.  
P. 31, l. 8, for if he doth, read if it doth.  
P. 33, l. 8, after the words should be slightly taxed, add perhaps  
not at all.

[ vi ]

and maintain that credit which took up so many years to acquire, any advantage arising from it should be distributed as universally as can be. It will not be a difficult matter to the reader to determine, whether the Letters, copies of which are herewith printed and published, have been the cause of the stability of our funds, when he compares both the time these Letters were sent, and the situation in which then the nation was, with the stock price list; for he will see, that from the date of the second letter, *July 8, 1778*, stocks have kept steady, notwithstanding the war entered upon with the two powerful branches of the house of *Bourbon*, the tremendous appearance of their combined fleet

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fleet in the Channel, the armed neutrality, and the *Dutch* war; whereas from the year 1775, to 1778, he will observe that the public funds fell near one third in their value, although it was a war with our own Colonies only, raw undisciplined soldiers, without the interference of foreign powers, with this consideration also, that the means or sinews of war were then stronger, insomuch as they have been weakened by raising the necessary supplies for carrying on the same to this day; and when the reader, by such comparison and consideration, shall come to be convinced, that these Letters have been contributing to that effect, notwithstanding the scheme they recommend is not so complete as to

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to reduce it to practice, the consequence is evident; he will naturally be induced to lay out some thoughts on the subject, and by his superior talents will find out the best means of rendering it perfectly practicable, so as to extend it to that general advantage for which it was designed; and this is the aim of, candid reader,

Yours and the Publics'

Most obedient Servant,

J. R. STAUB.

No. 14, Sweeting's-Alley,  
Royal-Exchange;  
Nov. 19, 1782.



T O

[ i ]

TO THE RIGHT HONOURABLE

The Lords Commissioners of His  
Majesty's TREASURY:

The MEMORIAL of

*John Rudolph Staub,*

HUMBLY SHEWETH,

THAT it was but lately he came to know, that there are persons at this time petitioning your Lordships to grant a reward for having proposed the Tax on Bills of Exchange and Notes of Hand, which was laid in the last session of parliament, as being usual when the object proposed is adopted, and proves both productive and convenient to the nation; and as your Memorialist hath proposed to the right honourable the Lord NORTH, in the course of these five years past, a variety of objects of taxation, of the nature both easy to the public and productive, as well as of the kind which have an happy influence upon public credit; and the Bills of Exchange  
B being

[ 2 ]

being mentioned amongst those objects, he is advised to prove to your Lordships, by circumstances and the words in his letters, which his lordship, the late premier, quoted in parliament, that he had conceived the first notion of that tax from your Memorialist's proposal of *March 6, 1779.*

YOUR Memorialist is the more ready to comply with this advice, because he thinks your Lordships ought to have every information, and because by doing so, he cannot be suspected of fabrication, as the copies of the original letters (seven in number) sent to Richard Burke, Esq. so long ago as the 30th of *March* last, can be referred to, and the sentences uttered by his lordship are still within the recollection of those who heard him speak; therefore humbly sheweth, that the Bills of Exchange and Notes of Hand, Bank Post Bills, &c. taxed in the last session of parliament, was mentioned to the right honourable the Lord NORTH in a letter dated *March 6, 1779,* with the tax on legacies, mortgages, probates, &c. in which he took occasion to discourse of stock in trade, household goods and furniture, bonds, book-debts, law-suits, awards, decrees, &c. not as objects fit to be  
taxed,

[ 3 ]

taxed, but to be left out. And it is your Memorialist's humble opinion, that his lordship finding great opposition made by the Scotch manufacturers to the repeal of the prohibitory cambrick act, which then he had in view to increase the duty on the customs, this letter of your Memorialist's made him drop it, and substitute the probates of wills in its place: and your Memorialist recollects very well to have read in some of the papers, a short time before parliament broke up in 1779, a paragraph that said, bills are now preparing to be brought into the house to tax all Bills of Exchange at 3s. 6d. and 2s. 6d. with a remark that no book-debt of ten pounds and upwards was to be recovered at law, unless vouched by a bill with a stamp upon it, according to the *quantum* of the money therein mentioned.

AND though your Memorialist must confess, that no stress should be laid upon any thing that newspapers say, yet as it is most likely that it may be supported by the testimony of some gentleman belonging to that office in which, as it says, the said bills were then preparing to be brought into parliament, your Lordships will grant it was right his taking notice of that paragraph; for in that case it will

B 2

not

[ 4 ]

not be denied, that your Memorialist is the author of the tax, though it was not then taken up, but postponed for three years longer. And further, when your Lordships come to be acquainted with some peculiar words and phrases that are contained in his said letters, and which his lordship upon different occasions hath made mention of in the house, your Memorialist cannot but think your lordships will admit and consider it as an additional proof that he is the man who first suggested the said tax on Bills of Exchange, and that it was adopted in consequence of his proposal of *March*, 1779. So on the 15th of *March*, 1780, when Lord NORTH proposed the taxes, in which he brought forward the legacies, which your Memorialist had proposed so long ago as in *October*, 1777, his lordship acknowledged that

“ He had received the first hint of this  
 “ tax from a correspondent who urged its  
 “ propriety, from the considerations that it  
 “ was a tax which nobody would be obliged  
 “ to pay until he should be dead. This  
 “ was a comical argument (he said) of his  
 “ ingenious correspondent's, but it was not  
 “ perfectly just; for to be sure it was not  
 “ the dead man that by this law paid the  
 “ tax

[ 5 ]

“ tax on the legacy, but the living man to  
 “ whom the legacy was left, and he would  
 “ pay it, he presumed, with satisfaction.”

Now his lordship's criticism on his correspondent's performance, falls on your Memorialist's fourth letter, *March* 6, 1779, wherein he expressed himself thus:

‘ A tax on the legacies will not prejudice any scheme to raise the supplies within the year, because such a scheme requires that men of property do contribute immediately towards making up these supplies; whereas the contribution by way of tax on legacies doth not take place till after the *decease* of the present possessors of property.’

AND in the year 1779, when his lordship opened the budget on the 25th of *February*, he said,

“ The country still had great and ample  
 “ resources, and the only thing ministry  
 “ had to do, was to find them out. Indeed it was the *duty* of every one to use  
 “ his best endeavours for that purpose; for  
 “ those that were most successful to that  
 “ end,

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“ end, contributed most to the general good,  
 “ as nothing was likely to bring on a  
 “ peace, as shewing that we were able to  
 “ continue the war.’

BUT when reference is had to your Lordships Memorialist's second letter, bearing date the 8th of *July*, 1778, the very beginning and end thereof, as your Memorialist conceives, will shew that that sense of duty, thus spoken of, was borrowed from that letter: And so by perusing the letter of your Memorialist's, dated *July* 10, 1781, marked No. VI. perhaps a conclusion might be drawn, that it had contributed, not a little, towards complimenting a great assembly in these words:—“ You have given additional strength and stability to public-credit.” For in that letter your Memorialist said,

‘ If peace is likely to be brought on by  
 ‘ a shew of the ability of continuing the  
 ‘ war, I think there is hardly any thing  
 ‘ to be suggested that will assist to promote  
 ‘ that event so soon as the publication of  
 ‘ those letters, wrote to your lordship, upon  
 ‘ the subject of a tax on the legacies, to help  
 ‘ the stocks; for by these letters, both  
 ‘ friends and foes to this country would  
 ‘ see,

[ 7 ]

‘ see, that there are natural means to main-  
 ‘ tain the nation's credit, notwithstanding  
 ‘ the increase of her debts. And, although  
 ‘ the scheme they recommend is not yet  
 ‘ tried or reduced to practice, they, never-  
 ‘ theless, would discover, that since the date  
 ‘ of the second letter, *July* 8, 1778, they  
 ‘ were and are to some of the monied peo-  
 ‘ ple, here and in *Holland*, a suasive cause  
 ‘ to keep up our funds, and be convinced  
 ‘ too, that the profit, which arose from the  
 ‘ three last loans to the subscribers, was a  
 ‘ necessary consequence from that cause; so  
 ‘ that all this, if it were published, would  
 ‘ not fail to be pleasing to those who bear a  
 ‘ real affection to *Great-Britain*; for they  
 ‘ would resume their former confidence in  
 ‘ the *stability of her credit*, which they  
 ‘ withdrew from an apprehension that it  
 ‘ must fall and come to nought. It would,  
 ‘ at the same time, prove a distressing cir-  
 ‘ cumstance to her enemies minds, and  
 ‘ hasten on a peace, I dare say, upon terms  
 ‘ the most honourable to *England*.’

AND your Memorialist declares, that when he saw public-credit sink so fast as it did during the three first years of the present war, he was  
 much





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to know precisely what was the plan and manner, for these four years past, by which stocks were prevented from any considerable fall: Therefore, as all this may be seen in seven letters, wrote and directed to the Right Honourable Lord NORTH, I send you Copies of them. And here I would beg leave to observe, that although the plan was never put in practice, yet it had, in some measure, its effect, by merely mentioning the nature of it; for whenever it was mentioned by authority to a monied man, however mistrustful he was before, it never failed to make him a stock-holder immediately.

THIS was the case with the *Dutch*: They used to sell out before *America* was declared independent by *France*, which was a great concurrent cause of the rapid fall of near *thirty per cent.* within the three first years contest with them. But having got acquainted with the plan I proposed, by some respectable hand, they began to buy in again; and, if report say true, they do now hold property in our  
several

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several funds considerably more than they ever did heretofore.

IT was likewise this change of their opinion in favour of *English* credit, that in 1778 made the course of exchange rise from 33s. *Flemish* per pound sterling, up to 38s. and continued so till about *January* or *February* last year past: A circumstance which had never occurred before.

THUS much, SIR, I thought my duty to acquaint you with, that you may lay it before their Lordships. And if among the variety of objects I hint at as fit to be taxed, they find any that are proper to be substituted in the place of those which have been proposed this year, and are so much objected against, I think my labour and pains have not been in vain, as it may prevent mischief, and preserve public tranquility, especially if the tax on places of diversion be set aside. In order to this, I might suggest the tax spoken of in the  
third

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third of those letters, copies whereof I have  
the honour here to inclose.

I am, most respectfully,

S I R,

Your most obedient humble Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's-Alley,  
Royal-Exchange,  
March 30, 1782.

L E T T E R S

TO THE RIGHT HONOURABLE

L O R D N O R T H.

L E T-

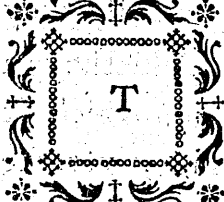


## LETTERS, &amp;c.

## LETTER I.

A TAX *on* LEGACIES.

My LORD,


 O a nobleman of so distinguished parts as your Lordship's, the mere mention of a Tax, to be imposed upon Legacies, is already convincing sufficiently of its propriety, as an object falling only upon the wealthy, which meets with the least inconvenience to government, and is the most easy to the public; for the collecting it cannot be attended with any considerable charge, and the executor, receiving the estate of the deceased, doth not pay any thing from his own; nor will the legatee be distressed in his circumstances;

for

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for it generally happens, that he doth not know any thing was left him, till the will is proved.

Now, if this proposal should meet with approbation, and the tax be made universal (that is to say) to extend to all manner of legacies left and bequeathed by a last will or testament in all *England* and *Scotland*, the value of all the land and buildings, as shall be left or bequeathed, if not sold publicly, may be formed either from the rent at which they are farmed or let out, or the general land-tax at which each parcel is rated, and the moveable goods and effects upon the oath of the executor.

THIS being the ground of the tax on which it is to be laid, the probable amount it annually may produce, only remains to be shewn: And though without assistance of the records, from which it might be collected with greater precision, yet the underwritten, confining himself solely to the landed estate, presumes to give a near guess what the amount, at least of these, would be, taking the land-tax for his foundation.

THE land-tax, at four shillings in the pound, producing two millions, is the fifth part of the annual revenue of the land in *England* and *Scotland*.

And

[ 17 ]

According to this position, the whole revenue amounts to ten millions. And if it be granted that land yield three *per centum per annum*, the whole landed property of *England* and *Scotland*, taken together, is worth, at the rate of the present land-tax, near four hundred millions.

Now, if so, that a parent within twenty years morally must make room for his child; or, in other words, that a world dies away in the course of twenty years, the property, at the close of every such period, has changed its master or owner; and therefore 400, divided by 20, make 20, which are twenty millions every year that pass into the hands of new possessors. And as there are only two ways that the deceased's property passes into the hands of other persons, *viz.* the right of descent, or inheritance, and the bequests or legacies; so if the right by descent amount to seven eighth parts of the twenty millions, the bequests or legacies will amount to one eighth part of the same sum; which may be considered as the annual sum left and bequeathed, according to the land-tax, amounting to two and a half millions of pounds, and this may be taxed at so much *per centum*, according to which a loan may be negotiated.

D

But

[ 18 ]

BUT the underwritten owns, that this is but a very imperfect account of the value of the land, and would be doing great injustice to those counties which, at the first establishment of the land-tax, have given in a fair estimate of their revenues, if by this tax they were to be cessed by the land-tax; therefore, charging the estates according to their real revenues would, in some measure, be a satisfaction to the gentlemen of the honest counties to see the estate of others, in this instance, charged the same as theirs are; the true value of which might be left to be ascertained by the executors upon oath, according to the actual rent the land affords, or is farmed out, who cannot be supposed would swerve much from the truth, seeing the farmer might turn evidence against him, and prove him a perjurer. And from this consideration it may be safely inferred, that the annual sum left and bequeathed, according to the real revenues of the land, must be considerably larger than two and a half millions, as abovementioned, more especially, as the rents every where have increased greatly since the time the land-tax has taken place.

THOUGH the moveables may form another very great property, yet if the capitals in the public funds

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funds are excepted, that property will be considerably reduced; and it is the underwritten's humble opinion, that they should be excepted; because the foreigners, holding stocks, would be alarmed, sell out, and bring them down very much. But it may be objected, that by excepting the public funds, the payment of the tax laid on the former would be eluded, by the testator either selling his estate and vest it in the funds, or so ordering in his will, that it be sold by his executors, to be vested, as aforesaid, for the use of the legatee mentioned in his will. All this may happen; the testator may sell his estate and put it in the funds; but he cannot sell without another buys, and as the buyer is mortal as well as the seller, he may, immediately after his purchase, sicken, make a will, leave legacies to be paid out of his estate newly purchased, and die, by which means two great ends will be obtained: One is, the tax on the estate paid to government; the other is, that it will make the funds rise, and give them greater permanence. As to any order or disposition in the testator's will, for the executors to sell the estate after his decease, and place the money in the funds for the use of the legatee, a clause against it in the act of parliament, imposing the tax, may prevent it.

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THERE

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THERE is yet another objection that may be raised, which is, a man of property having children, relations, and friends, who are dear to him, will, before he dies, part with the bulk of his fortune to his children, relations, or friends, and retain nothing but what may barely maintain himself; but one may well suppose this will not be the case, unless a tax of this sort was to change the nature and disposition of old men, make them ready to strip themselves of their fortune, cease to be covetous, and relinquish their fear of coming, as it were, upon the parish. Passions of the soul in that stage of life, which Divine Revelation, the precepts and rules laid down in the gospel to cure them, have hitherto proved ineffectual to remove!

MY LORD, it is from the number of wills and testaments gone through the hands of the underwritten, by profession a Notary Public, that he has conceived these thoughts, which he would communicate only to your Lordship, as the person fit alone to judge of the object they recommend, which, if worthy of notice, will be nourished, improved, and perfected by your Lordship's great knowledge and known abilities: As a sincere admirer

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admirer of these and other eminent qualities in your Lordship, the underwritten has the honour to remain, with a sense of the highest esteem, and the most profound respect,

My LORD,

Your Lordship's most obedient,

Most humble,

And most devoted Servant,

**JOHN RUDOLPH STAUB.**

No. 14, Sweeting's-Alley,  
Royal-Exchange,  
October 4, 1777.

*The Rt. Hon. the*  
Lord NORTH.



L E T.

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## LETTER II.

My LORD,

**T**O forbear communicating to your Lordship what, perhaps, may prove beneficial to the nation at large, the underwritten thinks it a neglect of duty highly censurable in any man who wishes well to the state in which he lives, especially when newspapers and other publications teem with essays to embarrass it, undermine, and endeavour to destroy its credit. Therefore, some further thoughts concerning the tax on legacies, proposed in *October* last, are submitted to your Lordship, applied to shew the chief advantage that will arise from it, as well as to take notice before hand of one or two objections it is likely to meet with to refute them, and lay down an effective plan to silence these essayists by its mere operation.

## ADVANTAGE.

**FIRST**, If the funds are excepted it will enhance the price of the stocks, in proportion as the legacies are taxed; for men of property, keeping their money and other effects at home, locked up  
in

[ 23 ]

in iron chests or other ways, will purchase funds rather than suffer their bequests to be taxed, chiefly if the tax be heavy.

**SECONDLY**, It will help the minister to make profitable bargains for the public with the subscribers to future loans.

**THIRDLY**, It will unite the subjects together more closely to defend the kingdoms at home, and the parts belonging to it abroad.

## OBJECTIONS.

**FIRST**, 'That it is a land-tax, giving it only another name, made perpetual.'

*Answer*: As there is a way left open to avoid paying the tax, it ought to be considered in two respects. First, where a testator chooses that the legatee should pay it; and secondly, where he doth not. In respect to him who intends it should be paid, it may, in some sense, be said to be a land-tax; yet this land-tax is widely different from the other, as it is paid but once in a life, and at a time when he can best afford it; whereas the other is levied every year, without any regard to the circumstances and abilities of the persons who pay it.  
As

[ 24 ]

As to him who chooses the payment of it to be avoided, it may be said to be no tax; for he can sell his estate and vest it in the funds, or he may mortgage it, and pay the interest to the mortgagee with the interest he receives from government on account of his stock.

SECONDLY, 'That it is defeating the testator's intention, taking away his property, and applying it to purposes which he did not intend.'

*Answer:* BUT may it not be observed, that when such a tax has taken place, the testator knows how much will go to the legatee, he may proportion his gift according to the affection he bears him. As that part taken from a legacy is designed, as all taxes are, ultimately to defend and secure to him the quiet possession of the remainder, so the testator or legatee has no reason to complain of this any more than he should of the real land-tax, or the tax upon malt, tallow, &c.

THIRDLY, 'That it is partial; the universal heir, who is best able to bear the burthen, being exempted from it, it falls entirely upon the younger branch of the family, which ought to be treated, if not with greater, at least with equal

[ 25 ]

'equal tenderness; and upon servants, who from their long and faithful service are deserving of the testator's whole gift.

*Answer:* IF we except taxes on luxury, it might be queried whether any could be devised that is not partial? the land-tax as it now stands, as well as many others, is very unequal; and not any thing like a proportionable income of the various estates that pay it: and the tax on malt, tallow and other articles to support life bear harder upon the poor than the rich, who use them but little. After all, may not an universal heir come to be affected by this tax as well as the legatee, though not formally, but materially? If a lord of a lordship be displeased with the successor to his title and estate, he may incumber the income of that estate so much by mortgages to purchase stocks to be bequeathed to others, who are more affected to him, as to render it to be scanty, and in this case, there will be scarce any hardy enough to deny, but that the universal heir is not only virtually, but effectually taxed by this tax. As to servants, the legacies left them being generally small, may be exempted by limiting the sum.

E

'THUS,



Thus, my lord, has the underwritten stated this matter, which, if not adopted but rejected, he will not repine at, as then he is fully convinced of its impropriety, and will comfort himself for his pains with the pleasing satisfaction of having done what he thought to be his duty; in the perseverance of which, with sentiments of esteem and reverence, the most perfect, the underwritten has the honour to remain,

My LORD,

Your Lordship's most obedient,

Most humble,

And most devoted Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's Alley,  
Royal-Exchange,  
July 8, 1778.

The Rt. Hon. the  
Lord NORTH,

L E T-

L E T T E R III.

My LORD,

A Tax on Brokers Brokerage for transferring stocks would not be amiss, if the object was but greater; for they earn their money easy, and their business requires no capital; nor have they occasion to spend much time to acquire the knowledge of their trade, viz. buying and selling stocks, which may be learned in a day or two; whereas other trades and professions want a capital and a number of years before they are able to set up and carry on business; yet little as it may produce, the underwritten thinks he ought not to suppress but propose it to your Lordship.

THE Brokers Brokerage is one eight *per cent.* which is 2s. 6d. in an hundred pound stock. Suppose the odd 6d. were taken from their brokerage, which is the fifth part of what they get, it would pay the interest of a capital of eighty-three thousand pounds at *three per cent.* reckoning ten \* mil-

\* Since this is written, I am informed that no less than *thirty* millions are transferred, in the *three per cents.* alone, in the course of twelve months. — July 25, 1782.

E 2

lions

lions a year that are transferred through their medium, calculated upon this principle, fully proved by the records extant at the Bank, that at the period of sixteen years the property of stocks changes its owner. But should the tax on the legacies take place in the manner as the underwritten has proposed, transfers will be more frequent; for the testator will hasten to the Bank to buy in, and the legatee to sell out; and it is probable, that then the tax would yield so much as would pay the interest on a capital of one hundred thousand pounds, if not more. The only objection, as the underwritten conceives, that can be made against it is, that the Broker will charge it to his employer, and thus come to be a tax on the proprietor, which would be very dangerous to the nation's credit, as the creditor might catch the alarm and withdraw his property. But this might be provided against by the act of parliament, and even secure that proprietor also, who chuses to sell or buy stocks himself, without the assistance of a broker, from being charged with any tax. This is done only by a few Bankers, who are conversant with this branch of business; so that the sums bought and sold in this manner are very trifling, and therefore will not create a material deficiency.

Now,

Now, having spoken of a matter that is very general, the underwritten takes the liberty to mentioning a particular one, which concerns him alone; and that is a demand of fifty-six pounds, five shillings he has on government, for stating German hospital demands, so long as fifteen years ago, the receiving which would be grateful to him, who is, very respectfully,

My LORD,

Your Lordship's most obedient,

Most humble Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's-Alley,  
Royal-Exchange,  
December 28, 1778.

The Rt. Hon. the  
Lord NORTH.



L E T-

LETTER IV.

My Lord,

A Tax on the legacies will not prejudice any scheme to raise the supplies within the year, because such a scheme requires that men of property do contribute immediately towards making up these supplies; whereas the contribution, by way of a tax on legacies, doth not take place till after the decease of the present possessors of property: Nay, as it is proposed chiefly with a view to help the stocks, in order to revive the spirit of the holder, who is in a state of despondency, it is congenial with it. The only thing that discourages may be the difficulty to render it practicable. But if a way be found out to make it fit easy on the public, how to come to the knowledge of the value of certain legacies, and a fit mode to collect the tax, it will wear a better face, and be more pleasing. This, my Lord, is what I presume to make appear. And although the task is hard, and my abilities are but poor, yet, if in the course of this investigation, I drop only one hint or two, which may serve as a clue for your Lordship to search farther, and by your

your great abilities perfect the plan, I shall think I have performed admirably well: Therefore I proceed to shew, in the first place,

*How to make the tax fit easy.*

It will require that regard be paid to the kind left by a will; for all kinds should not be taxed alike. The tax on a real estate should not surpass its income of one year; if he doth, the executor and the legatee will be distressed; for to borrow money on that estate to discharge the tax, would be very difficult, if not impossible, from the contingency of the legatee's life; he might bequeath the same and die before he ever enjoyed the fruits of it, and so become subject to the payment of a heavy tax twice within a short space of time; whereas this distress and inconvenience will not be, if the tax be limited to a yearly income, and will be paid with ease in due time.

Now, as an estate is to be taxed according to its entire real value, not exceeding one annual income, the question is: What should be the *quantum* to be laid on? It cannot exceed one *per centum*, or at most one and a half as will appear from the following sketch.

AN

An estate worth an hundred pounds (I take this low value to avoid long calculation) produces a revenue of three pounds a year, which is three *per cent.* or an estate worth thirty-three and one-third years purchase, that is,

£.100 yield yearly	-	-	-	60
Take off land-tax 4s. in the				5.
pound, is	-	-	-	12

Take off one and a half *per cent.* tax on the entire value of the legacy; or which is the same thing, 10s. in the pound on the income, making

	-	-	30
			— 42

18s.

There remains over eighteen shillings on three pounds revenue, or six shillings in the pound; which six shillings will hardly suffice to pay the tax laid on the rent of houses, window lights, parochial and such taxes as may have been laid on estates by counties, &c. and bear the executor's charges in his administration.

As

As to personal estates grounded on real security, such as mortgages and pledges, bearing interest three, four, and five *per cent.* these may well bear to be taxed higher; for they pay no land-tax, nor any tax whatsoever, except the duty on stamps but once, and that by the mortgager or borrower. But stock in trade, household goods, and furniture, should be very slightly taxed, on account of the difficulty there would be to raise the money, without selling a large part of them to great loss, to pay a high tax. And so all estates merely personal; such as bonds, book-debts, law-suits, awards, decrees, &c. because the payment is uncertain, and it often happens, that it cannot be obtained at all.

But money may be highly taxed; and this will produce one very desirable effect on the monied people. It will induce them to part with their money by placing it in the funds and keep it there, or lending it out to individuals on mortgages, or on mere personal security.

HERE I should take notice, that all bills of exchange (by reason of their being payable within a short space of time, and therefore soon known

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whether they are good for any thing or not) Bank-notes, and Bank post-bills, as well as all sums of money bequeathed to be paid out of any estate whatsoever; or any annuity granted by will to be paid from any such estate, and all the credit at a Banker's, should be considered as money, unless the testator's deposit there consist of government security; but then that security being bequeathed, ought to be mentioned in the will, and be correspondent to the Banker's entry of it in his books: And so, any sum of money lent out upon bond, for the payment of which, government security is given, should not be taxed, if the executor can produce these securities specified in the will.— Though the value of plate and jewels is as easily ascertained as the money itself, yet, if it was to bear the same tax, it would be a very grievous one.

*How to come to the knowledge of the real present value of legacies.*

EVERY thing given by will, not being money, is very difficult to know what the real present value of it is, without appointing surveyors and tax-masters to appraise it, which would be an odious measure,

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measure, and perhaps would never be assented to: In this case the same method may be used here as is by the commissioners of the customs, who make the owner or importer of certain commodities swear to the value of them. True, that by such method the full value of the legacy will not always be ascertained; but where all the advantages cannot be had, it is prudent to take at least those which are attainable; for there are many people still, who are conscientious enough, that will not take the oath, when they know what they were swearing to is false. There is yet another consideration why an executor will be thought not to perjure himself, and it is this: That the testator's friends, even his own children, sometimes, are so dissatisfied with his will, on account of some partiality shewn in the distribution of his property, that these will frequently inform of the falshood contained in the executor's depositions; and if some encouragement were held out to those who give such information, it would operate powerfully on the executors to be just, by some considerable fine or penalty to be paid for such wilful deceit.

*Mode to collect the tax.*

IF granted, that the real or actual value of a legacy is to be verified in the manner as before stated,

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stated, the oath, for ascertaining that value, will be administered by some commissioner having authority, or by the Ecclesiastical court, and security taken for the payment of the tax. If express commissioners are appointed, then the executor ought not to be permitted to administer without his *probate*, obtained in the Ecclesiastical court, be first backed by the said commissioners, that they may exact and take that security which is necessary for securing the payment of the tax. But this business would be more simple, if the whole management of it were left to the Ecclesiastical court: They might take that security, collect the tax, and pay it into the Exchequer.

My Lord, these are my considerations of this complicate subject, and which I set down as I conceived them: Whether they may be made use of to form a plan to enhance the stocks and stand part, or they may constitute the first principle of a scheme to raise the supplies within the year, your Lordship only is able to determine. Yet this may be affirmed with certainty, that an experiment of it can do no harm, but a great deal of good.

I AM,

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I AM, with the highest regard and true respect,

My LORD,

Your Lordship's most obedient,

Humble Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's-Alley,  
Royal-Exchange,  
March 6, 1779.

*The Rt. Hon. the*  
*Lord NORTH.*



LET-

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## LETTER V.

STRICTURES *on* SUBSCRIBERS  
to the LOAN, 1781.

My LORD,

AS the present loan is now the topic of conversation every where, your Lordship will not be displeas'd with the notice I give of some Subscribers to the same, who, from their conduct, before the opening of the Budget, seem altogether unworthy of the favour bestow'd on them. and which, I think, cannot be indifferent to your Lordship to be acquainted with, that such measures may be devis'd and put in execution as are likely to prevent, in future, the same clamour we now have about the distribution of it.

IN the process of my narrative of their conduct I know, I ought to fix upon some method or other whereby their names might be discover'd, so as to be able to distinguish them from those who are ready, at all times, to support the nation's credit at any rate; and I think nothing can help to it so much,

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much, as a division of the time in which letters were received, offering to subscribe to the loan: for this purpose, therefore, I divide it into three periods.

THE First period takes place from the meeting of the parliament, and goes as far as to the day of the publication of the Manifesto against the States of Holland, &c. The second from the date of that Manifesto to the arrival of the news of a pacification, to be brought about by the Emperor of Germany and the Empress of Russia, as the mediating powers. The Third, from the day of that grateful intelligence, to the opening of the Budget.

Now, amongst those who made their offers during the First period, the greater part of them may be very good, and deserving of the share they got of the loan; but others, I am clear, are not: for, as soon as the Manifesto was published, they shrunk, as it were, into nothing; they bewail'd their situation, as a great misfortune, being, as they imagin'd, reduced to this alternative, either to blast their characters as men, if they call back their offers—or to sustain a loss, if they do not: and therefore, in order to save their honour, and secure themselves, at the same time, from

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from a loss, they ran about to sell their expectations at the original price. This conduct of theirs justifies the conclusion of their not being worthy of favours, for no sort of dependence can be had on them, however great their property may be: their soul is of too narrow a make—it cannot conceive that a petty loss by the loan, contributing to preserve the whole, will preserve all the parts belonging to it, and consequently their own property too. 'Tis difficult to point out their names, and who they are, because their offers came in the same period with those made by men, whose principle is the direct opposite to theirs. But I proceed to

THE Second period, and the Subscribers, who made their offers at that critical juncture. They may very well, and justly be considered the pillars of the nation; for, regardless of every surrounding danger, they stepped forth to unstring their purse; and it is to them, and such people only, the nation must look up for real assistance in time of need; and no doubt but they will be noticed.

As to those who made their offers within the space of the last period, that is to say, from the day

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day of the news of a pacification, to the day of opening the Budget, we well know they were all resolved early, after the publication of last year's subscribers list, to write for loan, on supposition of a profit to be derived from it as large, at least, as that which was made in that year; but the armed neutrality had so damped their spirit, that they could not prevail on themselves to make any offer: And when the Manifesto appeared against the *Dutch*, all thoughts of asking for loan were then laid aside, and wished themselves joy on their narrow escape from a loss, looked big, would sneer at those who dared ridicule their fears, and valued themselves not a little for their prudence: But the steadiness to withhold their tender soon forsook them, when news arrived of a peace being likely to take place. It was then that the peril they saw *England* in, but a moment before, vanished before their eyes so entirely, that they can look on that armed neutrality now, with a degree of certainty, as a mere scare-crow. They conceived, that the new loan would turn out no bad thing; they wished to have a good deal of it; and therefore, no wonder at the extraordinary means they made use of to obtain the object in desire.

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THE arts practised on this occasion upon the Treasury, are said to be many, and the chief are reported to be these two:—

THAT some men had got two distinct sums for the same individual man, by writing two different letters of different date, and caused them to be presented at different days, by two different gentlemen: Others, conscious of their own insignificance, had made use of respectable names residing abroad, as being commissioned to write for loan for their account, when, 'tis said, they had no orders, and by these means obtained considerable sums.

Now these transactions naturally lead to observe, that when *omnium* bears a premium, it is of little consequence to government, and the nation in general, whether the subscriber be a man of property or no, provided he has a fixt and permanent establishment in the kingdom; for, if he be not a monied man, he will sell his *omnium*, and the buyer will make the payments for him; when, on the other hand, ~~the~~ the profit made by  
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the sale of that *omnium* will be laid out, or spent in *England*, which cannot be the case when the foreigner abroad is admitted to subscribe without engaging to become a stockholder; for that profit will then be drawn out of the country, and it may be employed so as to assist the very enemies of *Great Britain*, and hurt her most essentially. This is what the subscribers for foreign account, who made their offers so late as to come only within the last period, have made themselves suspected of: The conjecture can be proved to be true or false when the loan is paid in at the Bank.

AND now, having finished the account of this business, as it is considered in the city, I hope your Lordship will do me the justice and ascribe my motive for so doing not to envy, because I have no loan, but to the rule I laid down to point out whatever I think may be of service to that high and important office in which your Lordship presides; and vouchsafe to believe, that I

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am, and ever shall be, with a sense of the highest regard,

My LORD,

Your Lordship's most obedient,

Most humble,

And most devoted Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's Alley,  
Royal-Exchange,  
March 23, 1781.

The Rt. Hon. the  
Lord NORTH.



L E T.

LETTER VI.

My LORD,

NOTwithstanding what the public in general say to the contrary, those who see into things farther than others, are of opinion, that *France* would never have espoused the *Americans'* cause, so far as to enter into an alliance with them, had she known *England* was able to maintain her credit, and find money so easily as she has, ever since that court's declaration in their favour; because, seeing that our public funds had sunk near one third in their value, during a three years contest with the Colonies only, and that the loss of a considerable part of her trade had deprived her, as it were, of future resources, she held it inconsistent with the reason of things to suppose, after she had avowed her treaty of alliance with those Colonies, and published it to the world, *Great Britain* should then find means both to stop that gradual fall of the stocks, which probably would bring on a rebellion, and get money sufficient too to oppose her views for a considerable time; and, no doubt, concluded, that a year's war, or two, at farthest, would

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would put an end to it, and then she should have gained her point: But now, convinced of her mistake, it is thought it will not be long before she renounces that alliance, and come to an accommodation with *England*.

THIS is the opinion of a few, and I believe it bears no remote analogy to that of your Lordship's, on the general state of the nation in *February*, 1779, as is recorded by all the public prints, when your Lordship said,

“ The country still has great and ample  
 “ resources, and the only thing ministry have  
 “ to do is to find them out. Indeed it is  
 “ (continued your Lordship) the duty of  
 “ every one to use his best endeavours for  
 “ that purpose; for those that are most suc-  
 “ cessful to that end, contribute most to the  
 “ general good, as nothing is likely to bring  
 “ on a peace, as shewing that we are able to  
 “ continue the war.”

Now, if a peace is likely to be brought on by a shew of the ability of continuing the war, I think there is hardly any thing to be suggested that will assist to promote that event so soon as the publication

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lication of those letters, wrote to your Lordship, upon the subject of a tax on the legacies, to help the stocks; for, by these letters, both friends and foes to this country would see, that there are natural means to maintain the nation's credit, notwithstanding the increase of her debts. And, although the scheme they recommend is not yet tried or reduced to practice, they, nevertheless, would discover, that since the date of the second letter, *July 8*, 1778, they were and are, to some monied people here and in *Holland*, a suasive cause to keep up our funds, and be convinced too, that the profit, which arose from the three last loans to the subscribers, was a necessary consequence from that cause; so that all this, if it were published, could not fail to be pleasing to those who bear a real affection to *Great Britain*; they would resume their former confidence in the stability of her credit, which they withdrew from an apprehension that it must fall and come to nought; and it would, at the same time, prove a distressing circumstance to her enemies minds, and hasten on a peace, I dare say, on terms the most honourable to *England*.

It was with a view to this general good, my Lord, that your Lordship had a letter from me, bearing date the 13th of *April* last, by which I asked

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asked to know, whether there could be any objection to the publication of them; to which I have not the least hint of an answer, owing to the magnitude of affairs that continually occupy your mind; therefore I shall defer it for a season, on supposition your Lordship will, e'er long, find a moment to consider of this proposition, and condescend to have the result of the determination thereon signified that I may do no wrong. I am with the greatest respect,

My LORD,

Your Lordship's most obedient,

and most humble Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's-Alley,

Royal-Exchange,

July 10, 1779.

*The Rt. Hon. the*  
Lord NORFOLK.

L E T-

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L E T T E R VII.

My LORD,

I Would only say, that what I dropt in my strictures on the subscribers to the last loan was not intended to convey the meaning as a certain writer doth, in his letter to your Lordship in the Publick Advertiser, under the signature of T. that it is detrimental to *England* to suffer foreigners to have stocks. So far from its being a detriment, some men hold it to be a real advantage; for the more foreigners there are that hold stocks, the more partizans *Great Britain* will have abroad, and such partizans as are not of the inferior class, but rich, and consequently have power and a great influence upon the rest. This might be proved from the temper of mankind: wherever his property is, there is his heart, and therefore he cannot wish evil to that country where the object of his heart would be at stake. Nor can the interest that is annually paid them be called a detriment, as it is and always will be the means of encreasing our trade; for many foreigners having property here, visit *England*, and seeing the fine manufactures, they lay out large sums of money, and settle

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tle a correspondence in order to have more, and so bring them into fashion in their own countries. This is no inconsiderable advantage, and therefore, as both the money of that interest and capital and extension of trade cannot be had altogether, it seems that foreigners, though it were practicable to buy them out, should by no means be secluded out of our funds, or be refused a share of the profit that may arise from a loan.

The only thing then I mean to suggest in my strictures is, that the subscriber abroad should engage to become a proprietor of some stock or other, as well to prevent the inconvenience that would arise from the contrary, as to secure to *England* that advantage she has over her enemies in point both of valor and resources; for, should such measure come to be adopted and known universally, there can hardly be a doubt but foreigners will, in the course of the following year, remit largely to buy stocks, in hopes of a chance to be admitted subscribers to the loan that may be wanted next year, especially if the present afford a reasonable profit. This I think would help the stocks, which is one advantage, and would, as it were, be sweeping away the cash on the continent, so as to leave  
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none to supply the wants of the enemy, which might be counted another advantage.

I am with the most profound respect,

My LORD,

Your Lordship's most obedient,

And most humble Servant,

JOHN RUDOLPH STAUB.

No. 14, Sweeting's Alley,  
Royal-Exchange,  
Dec. 24, 1781.

*The Rt. Hon. the*  
Lord NORTH.

F I N I S.

