

Currency for a Hundred Pounds Sterling; during the late War the Exchange was very fluctuating sometimes so high as Seventy p Centum and for sometime in 1759 so low as a hundred and fifty for a hundred; but for these four years the Exchange here hath been gradually lowering as the Time when our Bills of Credit are to be sunk approaches, so that at present it is under Forty p Cent and will certainly be very soon at Thirty three and a Third for the Reasons abovementioned. Lib. J. R. & U.S.

By Virtue of an Act of Assembly made in July 1754 the Sum of Six Thousand Pounds Currency was granted for his Majestys Service and appropriated to the Defence of the Province and Bills of Credit were issued for that sum of equal Value with the Bills of Credit already in Circulation, nor indeed could the latter Bills be destinguisht from the former; Bills of Credit to the amount of this Six Thousand Pounds being in about five years drawn into the Currency Office by means of a Duty imposed on Wine, Servants and Negroes imported on Wheel Carriages & on Lycences granted to Tavern Keepers, and Pedlars the said Bills have been all burnt.

In May 1756 The sum of Forty Thousand Pounds Currency in Bills of Credit equal in Value to the Bills of Credit abovementioned and then in Circulation was granted for his Majestys Service and the immediate Defense of the Province and new Bills of Credit were Struck and emitted for that Sum. As these Bills were not thrown at once into Circulation but paid out from time to time to the Troops which were directed to be raised and Supported for the Defence of the Province the new Emission did not affect the Exchange which as has been already observed was sometimes so high as seventy and sometimes so low as fifty during the late War and as by the Act under which those Bills were emitted certain Duties and Taxes were laid which would certainly bring them into the Office to be Sunk before the end of the year 1763. their value was never depreciated but continued rather to increase so that for some Time before they were sunk six Shillings in such Bills passed in all payments as a Spanish Dollar or as six Shillings American Currency, to sink these Bills the Act imposed a Stamp Duty, a Duty on Negroes Horses Pitch Tar and Turpentine imported, a Tax on Land and on Batchelors, an Excise on Spirituous Liquors and a Fine on Ordinary and Tavern Lycences by which as hath been intimated the Forty thousand Pounds hath been Sunk so that after the 29th of September next there will be no Paper Currency or Bills of Credit circulating in this Province except such as have been emitted in the Neighbouring Colonies and may for want of a sufficient Quantity of Specie in Circulation be brought in and paid away to the Inhabitants of this Province. p. 387