

My Lords

20 December 1740

On the 13th Instant I received the several Letters w.
 your Lordships did me the Honour to write to me of the 20. & 21. of May and
 the 19th of August

As to what your Lordships require in the first of them concerning
 the Bills of Credit emitted in this Province, there never were any till March
 1732 At which time an Act of Assembly past to emit 90000 £ Currency in
 Bills of Credit, which at the time of Emision were calculated to be worth
 67500 £ Sterling, One third Part of the sum to be sunk in 1748, and the rest
 in 1763. The Fund for sinking these Bills of Credit is a Duty of 15 Sterl
 pht. on all Tobacco to be exported, which Duty is permitted to three noted Me:
 chants in London and placed in the Bank of England, and the Annual Interest
 is to be carryed to the Capital Stock, by which means 'tis hoped the Fund may
 be sufficient to sink all the Bills of Credit within the time limited, and is the
 most certain as well as the easiest Method of doing it, and if it should be
 thought proper to sink them sooner, an Additional Duty on Tobacco would
 certainly do it

This Duty is born entirely by the Inhabitants, who ship a
 great Part of their Tobacco on their own Account, and to those who sell
 in the Country, the Duty is considered by the Purchaser as part of the Cost
 of the Tobacco

As the Act for emitting these Bills of Credit expressly restrains
 the Debts which are to be discharged by them to Contracts to be made after
 the Publication of the Act within the Province for Current Money only, so
 they can't possibly affect the Trade of Great Britain, but on the contrary
 enables the Traders to purchase many things for the Bills of Credit upon
 easier Terms, than any other Way and confers any Disadvantage which
 may possibly attend them to the Inhabitants here

Altho' the Fund to sink the Bills of Credit is so very good, yet
 the Artifices of some Traders and Others who have found their Account
 in depreciating them, and the Restriction already mentioned to prevent
 their affecting the British Trade, have so far prevailed as to affect the