

lands, houses and negroes, will not sell for one half their actual value; and because specie cannot be borrowed unless at an exorbitant premium (from 20 to 30 per cent.) to carry on trade or manufactures, to build vessels, or to cultivate or improve our lands. It is difficult to ascertain the amount of specie in circulation in this state, and not less difficult to determine what quantity is necessary as a medium of commerce. We do not consider the trade of the state, at this time, in a more flourishing condition than before the war; and we do not think at any time before that period, that the circulating specie exceeded £ 200,000; the objects of commerce far exceeded that sum, and the residue was supplied by paper money and credit. We know that in 1776, above £ 238,000 in bills of credit, emitted by the old government, and above £ 200,000 issued by the conventions, were in circulation, and passed until August 1776, at par with specie. From this fact we draw these inferences, that the trade of this state, before the war, required a large sum of paper money to supply the deficiency of specie; and if our commerce is nearly the same at this time, as before the war, that even for that purpose the same quantity of paper may be emitted; and that if taxes increase the demand, the sum may be augmented according to such additional demand. There are no mines of gold and silver in this state, and therefore we can only procure those metals by the export of the *produce* of our lands, as we have