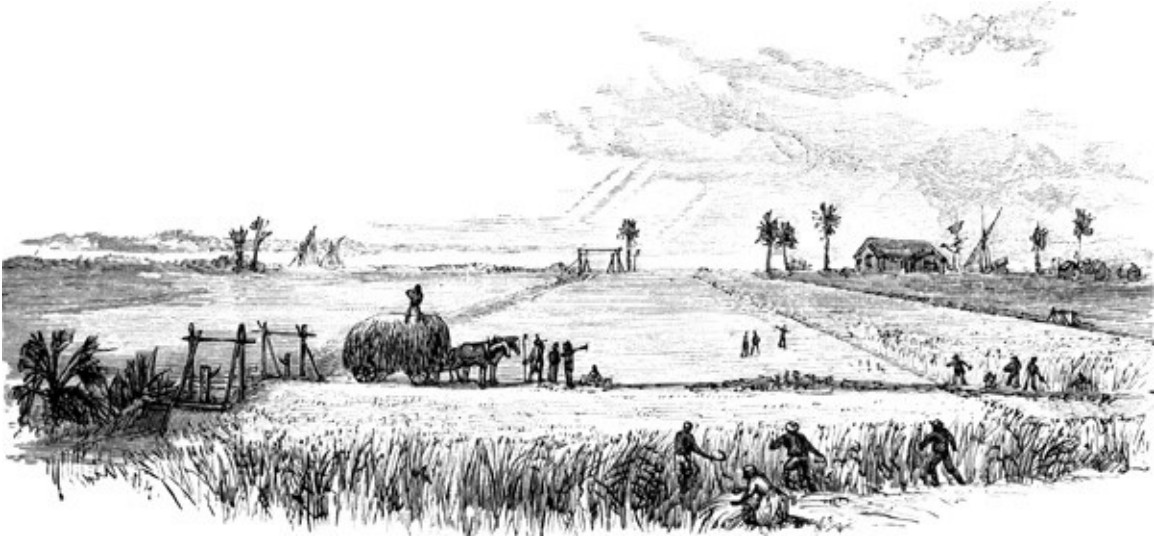


London Merchants Enriched by Carolina Plantations



Carolina Rice Plantations

After King George took possession of South Carolina, the credit of the province in England increased.

The merchants of London, Bristol, and Liverpool turned their eyes to Carolina, as a new and promising channel of trade, and established houses in Charlestown for conducting their business with the greater ease and success.

They poured in slaves from Africa for cultivating their lands, and manufactures of Britain for supplying the plantations. It was through this process that the planters obtained credit and goods at a much cheaper rate than they could be obtained from any other nation. This caused the planters to turn their whole attention to cultivation, and cleared the lands with greater facility and success.

The lands arose in value, and men of foresight and judgment began to invest in the richest soils. Within a short period, produce from the province

doubled as more than thirty-nine thousand barrels of rice were exported, as well as deer-skins, furs, naval stores. During this period exports kept pace with imports and good credit was secured in England. The rate of exchange had now arisen to seven hundred per cent. That is to say, that seven hundred Carolina money was given for a bill of an hundred pounds sterling on England, which rate continued with little variation for upwards of forty years.

Before this time, the face of Carolina appeared like a desert, with very little cleared acreage.

Source: An Historical Account Of The Rise And Progress Of The Colonies Of South Carolina And Georgia, Volume 2 by Alexander Hewatt.