

intercept the English fleet that cruises off said coast. Should they be lucky to meet with the enemy, we hope they will fill up their object, adding honour to the admiral and his allies, to our arms by their natural ardent zeal in defence, and with victory to both colours.

"We have also advise, that from 50 to 60 thousand strong, are ready to embark from the coast of France to that of England and Ireland; for which purpose there are the corresponding number of transports to take them in at the first notice.

"Gibraltar is besieged by the land side, with 30,000 troops, and taken care off by the sea side, with seven ships of the line to prevent succours; these wanting no doubt, must submit by famine, as already provisions are scarce with them."

BALTIMORE, November 9.

On Sunday morning last, major Clarkson, of New-York, (a gentleman who served at Saratoga, with great reputation, as an aid to major-general Arnold, and who hath acted in the same station during the present campaign to the southward, under major-general Lincoln) arrived in town from the banks of the Savannah (but late from Charles-town, in 15 days) with dispatches from general Lincoln, to the honourable congress at Philadelphia, for which place he set off yesterday morning. These dispatches contain the particulars of an unsuccessful assault on the town of Savannah, and the subsequent retreat of the allied army, from before that place, which will, no doubt, in due time, be communicated to the public.

Major Clarkson gives us the following account of this most unfortunate event.—The cannonade and bombardment of the town of Savannah (the many buildings therein were burnt and destroyed) not producing the desired effect, and the count d'Estaing being unable, for certain important reasons, to stay long enough to finish the siege, by regular approaches, came to the resolution, in concert with general Lincoln, of making a vigorous assault on the town. In consequence of this resolution, the allied army, consisting of about 3200 French, and 2400 Americans, were formed in two columns for the attack; two detachments to make two feints at certain places fixed on, and a corps of reserve; the remainder were stationed as guards to the artillery, baggage, &c. This disposition being made, on Saturday morning, the 9th of last month, just at the dawn of day, the two columns, destined for the assault, advanced in the most gallant manner; the right, consisted of about 2000 French, led on by the intrepid count d'Estaing, and the left, composed of 1200 Americans, headed by the brave general Lincoln. The design was to force into the town, if possible, without firing a gun, there to form, and commence their further operations.—The garrison, amounting to 2600, including colonel Maitland's detachment, which escaped from Beaufort, and threw themselves into the town, being too well prepared to receive them, the town being completely environ'd by strong redoubts and abattis, a most tremendous discharge of artillery and musquetry now began from the enemy's works on the advancing columns.—Notwithstanding which, they marched forward with the greatest rapidity, and resolution, and part of them entered the enemy's abattis. After an arduous bloody conflict, of one hour and six minutes, during which the count d'Estaing was wounded (slightly) in his leg and arm, general Pulaski mortally wounded, majors Motte and Wise, of Carolina, killed, with several other officers, of both columns, and about 500 privates killed and wounded, this little army, this noble band of brothers, were forced to abandon their hardy enterprise, and retire to their works, 150 yards distant, which they did with a regularity that would have done honour to the best troops of Prussia: the enemy making but a very feeble pursuit. After remaining four days before the town, the enemy not daring to commence an attack, the generals judged it prudent to raise the siege. The count, when major Clarkson came away, was preparing to embark his troops, and general Lincoln had retreated to Purburg, in South Carolina, situated on the Savannah, 24 miles from the capital of that state.

The brave count Pulaski died of his wounds on the 13th of October, and his corpse was carried to Charles-town, and there interred with great military funeral pomp, and with every other mark of respect that a generous and grateful people could show a hero, who had sacrificed his life in defence of their liberties.

The loss of the French was about 330, and that of the Americans 170, in killed and wounded.

ANNAPOLIS, November 12.

The General Assembly of this state was to have met here on Monday the first instant, but

a sufficient number of members did not attend until the Monday following, when the two houses met, and agreeable to the constitution and form of government, proceeded to the election of a governor for the ensuing year, and made choice of the hon. Thomas Sim Lee, Esquire.

The house of delegates have appointed the hon. Josias Beall, Esq; their speaker.

The hon. John H. Stone, Jeremiah T. Chase, James Brice, Daniel Carroll, and John Brice, Esquires, are appointed the council to the governor.

The following gentlemen are returned delegates to represent the several counties on the eastern shore of this state in the present general assembly:

For Kent county; Richard Grifham, John L. Wilmer, Peregrine Lethbury, and William Stevenson, Esquires.

Somerset; John Williams, John Winder, Josiah Dashiell, and Isaac Henry, Esquires.

Cecil; John Veazey, John Ward, Archibald Job, and Elihu Hall, Esquires.

Talbot; Henry Banning, John Gibson, Richard Johns, and Christopher Burkhead, Esquires.

Dorchester; John Henry, John Smoot, Thomas F. Eccleston, and Samuel T. Gee, Esquires.

Caroline; Matthew Driver, William Keene, Hugh McBride, and Charles Daffin, Esquires.

Worcester; Peter Chaille, Nehemiah Holland, Henry Dennis, and William Selby.

Queen-Ann's; William Bruß, John Brown, Richard T. Earle, and Jacob Ringgold, Esquires.

For the MARYLAND GAZETTE.

IN the first ages of the world, trade was carried on by the barter of one commodity for another. Human society could not subsist without the exchange of necessaries, and from the difficulty of bartering, or exchanging, money was introduced. Mankind made choice of gold and silver as the two commodities to represent all property. They chose those two as the measure of trade, because they were the most valuable of all metals; there was a considerable difference in their nature and value, scarce and difficult to be obtained, easy of carriage, and not liable to perish. Money (that is gold and silver) was agreed by the common consent of all civilized nations to be the sign or representation of all property. By the same consent they were received as the common measure or standard of price, by which to compare the different values of goods, or labour, with one another. The high value set on gold and silver arose more from opinion and scarcity, than from any intrinsic worth or usefulness in them. However, the imaginary value became universal and current every where for goods. Credit, that is notes or bills of credit, were introduced in Europe and America, as the sign or representation of gold and silver, because there was not enough of those metals to answer the purposes for which they were introduced. In every state, there ought to be as much money, or notes or bills of credit, representing money, by legislative authority, as will represent all the property and labour bought and sold for cash in the state. This is commonly called the medium of trade. The value of money, as well as of all other commodities, arises solely from the quantity of, and demand for it. Where there is little trade (that is, buying and selling) a small quantity of money will be necessary to represent the property bought and sold; encrease the trade, that is, multiply the number of buyers and sellers, and more money will be required. It is the quantity of any thing brought to market, whether of money or any other commodity, compared with the purchasers, which rises or falls the price. If the merchandise offered for sale exceeds the money to be laid out, the price must fall, until the fact produces purchasers. If the money, or the sign of it, exceeds the quantity necessary to represent all the property offered for sale, or brought to market, whether such property consists of negroes, land, produce, &c. &c. the value must fall in proportion to such excess. The scarcity or plenty of goods govern the price; in the same manner the abundance or want of money determine its value. "Money

*a* In Maryland and Virginia tobacco was for many years the chief medium of their commerce, and in Barbados sugar was their medium of trade.

*b* In the province of Paraguay in South America silver is so plenty, that it is cheaper than iron; a two-penny knife will sell for a crown, a two shilling bat for ten or twelve crowns, and even old hats and shoes are much more so. Horses are so numerous and cheap, that the natives will give two or three for a loaf of white bread, and will sell the best horse for services, for a piece of eight per beat. Black cattle are so plenty, that they are killed for their hides, often for their tongues alone, and may be

ney, though it is used as the standard of price, by which the different values of goods or of labour are compared with one another, is not wholly invariable in its own price; that is, in respect of goods or labour, it has not always the same comparative value. There is not always the same quantity of money amongst all men, kind, who have an intercourse of commerce with one another; and much less is there always the same quantity of it current in the same nation, or amongst those, who, upon account of their nearness, or other connections, have the most frequent intercourse of commerce. The scarcity of money raises its price, and the plenty of it sinks its price; in the same manner as the scarcity or plenty of any thing else varies the comparative value of that thing. If when money is scarce, a small quantity of it is equal, upon the comparison, to a certain quantity of any sort of goods or labour, a greater quantity of it, when it is plentiful, will only be equal in value to the same quantity of the same goods or labour. A bushel of wheat, which at one time is worth no more than five shillings, may at another time, in the same plenty of wheat, be worth five pounds; not because there is any alteration either in the intrinsic usefulness of wheat, or in the comparative value of it with other goods, such as sheep, cloth, corn, wine, &c. &c. but because the quantity of money is altered, so as to be twenty times more plentiful at one time than at the other; and upon account of this greater plenty, twenty times any quantity of it, when compared with the same sort of goods, will be worth no more, or will bring in exchange no more of those goods, than the simple quantity was worth, or would have brought, in a greater scarcity. In cases of this sort, we usually say, that wheat or any other sort of goods is grown dearer; but the fact is, that money is grown cheaper. Only as money is looked upon to be the standard of price, and is therefore considered as invariable in its own price, goods or labour seem dearer or cheaper, in proportion as more or less money must be given for the same quantity of them." Gold is estimated more valuable than silver, because scarcer, and attended with more expence to procure it from the mines. The proportion of the value between gold and silver has varied in different ages and countries, according to the quantity of these metals. Formerly the proportion or value of gold to silver was settled at ten for one; at present one ounce of gold is estimated equal in value to about fifteen of silver. The quantity of silver introduced into Europe from the mines of Peru and Mexico, encreased the value of gold, and some time afterwards the quantity of gold imported into Europe, and the quantity of silver made into plate and exported to the East Indies, raised the value of silver. It is not only the quantity, but the circulation of gold and silver, which lessens or encreases the demand for them. If the circulation of money be slow, or quick, the proportion of money required in circulation will be more or less. Trade is the parent of circulation. Encrease the objects of trade, you encrease in the same degree the demand for money. Suppose one million of dollars would represent all the labour and property bought and sold in this state for cash in one year, and you could introduce some new object for sale, which would require 100,000 dollars to purchase it; you would thereby certainly raise the value of the one million in circulation, or make it necessary to procure more money. As for example, suppose, as before, that one million of dollars would carry on the whole trade of this state for one year, and that the purchase of tobacco, which constitutes two thirds of the trade, was prohibited, is it not evident that two thirds of the one million would remain useless

*c* bought for a shilling or two per head. In Persia horses are scarce and dear; five cows sell from 90 to 450 pounds sterling. In the city of Mexico, the negro slaves, that walk by the ladies coaches, wear bracelets of gold, and pearl necklaces and jewels in their ears.

*d* This observation in the general applies to the present price of produce in this state. Wheat can be purchased for a silver dollar per bushel, tobacco and pork can be bought at a guinea, or 35 shillings in gold or silver per hundred; beef at four pence per pound, in gold or silver; negroes at nearly the old price in gold or silver, and indeed almost every article at old prices, in specie, allowing for the scarcity of the article, and the risk of importation. Therefore the commodities are not dear or have not risen in price, but our paper, representing gold and silver, is of little value. The same consequence would flow from a superabundance of gold or silver, taking into consideration, and allowing for, the difference between those metals, which are estimated and current all over the world, and paper credit, which is limited in its circulation or currency, and in its nature of less value.

would not whole sum commerce annihilate as certain this deprivation taken away of money price of labour Suppose the proportion of the were measured ounces more and put in be richer, grow twice Mr. Locke the price of the actual If there paper money cause of its due can only tity, or encre words, intr The trade circumstance the United not now be mong us in dence. Our of America Our whole p ble proportion the United facts can fo the United S credit emitte which they ed honour. ties of hone the same obli our national the consumm ment. If th their faith, w end them h great? Wha their contract men have sig of the pubic count s. Bec rifice of produ in the hands actors, who h cause the publ discharged in marked, the wing to the ances to the d in every i currency. Th due to the r for has in purchase of l face certifica in one initi if declared irr of the propert hind his duty d ten thousa could be injur by a bankrupt need their im ll, value of g

*e* A conside trade from A their produc sity of the sta they and kept up into war ried under ex rony they offer commercial circ rias they pro ra luxuries, of our always lo they they can of bare choos Augustus Ce ty, brought jo all goods an ble the value In China th us of gold or said is this, rib would rig relating mony re about five his fact comm measure circu A late writi ing for 20 sh