

founded." Another Halifax writer in discussing the history of the term gave the following explanation:

"In the early days of the Nineteenth Century the principal coins in use were Spanish silver dollars, on which the Imperial Government placed a standard value of 4s. 6d. sterling. These coins at this value were found inconvenient for general use—so it is supposed—and the value was changed to 5s., not sterling, but which was called Halifax Currency. Four of these made £1 Halifax currency, so that \$4 was equal to £1 Halifax currency. In order to convert sterling into Halifax currency, it was necessary to add to the amount of sterling the same proportion that was added to the sterling value of the Spanish dollar, viz., one-ninth of the amount. * * * In after years when sovereigns came into use, a value of 25s Halifax currency was placed on them, at which they remained until the change of our currency to Canadian currency in 1871."

The percentages then which are quoted in Canada as the rates of foreign exchange refer to conditions that have been obsolete for many years; conditions that have no bearing upon, or any relation whatever to the monetary system of to-day. Instead of bankers quoting a percentage as the price of foreign exchange, which necessitates reference to a book of tables, it would be more rational, more intelligible, more economical of time were they to quote the price directly and say, Exchange is \$4.86, \$4.87, or whatever is the current price at the time, as is the rule in New York, which is the chief market for foreign exchange on this continent.

THE DECEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the "New York Journal of Commerce," shows an aggregate of \$10,546,650. The following comparative table will show the losses by months:

	1902.	1901.	1900.
January.....	\$15,932,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
April.....	13,894,600	11,352,800	25,727,000
May.....	14,866,000	22,380,150	15,759,400
June.....	10,245,350	9,590,000	21,281,000
July.....	10,028,600	15,740,000	13,609,100
August.....	7,452,350	8,334,000	19,298,250
September.....	9,945,000	7,645,200	8,110,300
October.....	9,593,300	14,749,900	8,107,000
November.....	10,546,650	13,473,400	12,420,700
Totals.....	\$134,644,350	\$148,868,650	\$154,844,250

This shows a decrease of nearly \$3,000,000 as compared with the same month of last year, and a decrease of \$14,224,300 for the first eleven months, and of \$20,199,900 for the similar period of 1900. The fire loss in current month so far is threatening to be larger than in November, but there is every probability of the year 1902 showing an improvement over 1901 to extent of 18 or 19 millions. Sir John A. Macdonald used to say there was nothing more uncertain than an election, or a horse race; he might have added, or fire loss returns.

HOTEL FIRE AT QUEBEC.

On the 14th inst. the Victoria Hotel, Palace St., Quebec, was destroyed by fire. The cause of the fire is unknown. Owing to an elevator being in course of construction there was an opening up to the 5th story that drew the flames through the building very rapidly. There were 40 guests and 50 employes in the hotel who had a narrow escape. Two indeed of the dining-room girls are believed to have been cremated. The guests lost all the property they had in their rooms, in several cases including valuable samples. One boarder, Miss Lloyd, is stated to have lost a collection of stamps worth \$15,000, uninsured. Other sufferers were, Mr. L. Friedman, Montreal, samples, \$500; Maurice Frigon, of Nechlich & Co., Toronto, samples, \$3,000; Star Shirt Co., Berlin, samples, \$1,000; W. Minard, of McKinnon & Co., Toronto, personal property, \$500; F. A. McKenna, American Watch Co., samples, \$300; J. R. Genin, of Sieyes, Genin & Co., samples, \$500; N. P. Briant, broker, personal property, \$1,000. Mr. Resther, the proprietor, lost a stock of wines and liquors, which were stored in the cellar, valued at \$10,000.

The insurances on the Victoria Hotel are reported to be as follows: On the building, Norwich Union, \$3,125; Western, \$3,125; Manchester, \$3,125; North American, \$3,500; Atlas, \$2,750; Queen, \$3,125; Ottawa, \$5,000; total, \$23,750. On the furniture: Scottish, \$2,700; Hartford, \$5,000; Home, \$1,000; Commercial Union, 2,500; total, \$9,200. The insurances on B. Leonard's shoe store, damaged by smoke and water, are stated to be as follows: Building, Scottish, \$2,000; Alliance, \$2,000; Imperial, \$2,000; stock, London Assurance Corporation, \$2,000, and \$300 on fixtures. A small building adjoining the hotel was destroyed. It was insured as follows: Quebec, \$1,000; Manchester, \$600.

CIGAR FACTORY FIRE, MONTREAL.

Early on the 14th inst. the "Stonewall Jackson" cigar factory, on McGill street, in this city, was destroyed by fire, all the contents being burnt in anticipation of their destined fate. The building is a six story structure, wholly occupied by the cigar making business. The fire was discovered by a constable about 4 a. m., at which hour it had gained such headway as rendered it impossible to save the contents of the factory. About 150 persons were employed in the industry who will lose little time as the proprietor, Mr. Michaels, has tobacco stored elsewhere and will at once begin manufacturing. There is insurance more than enough to cover the loss, which is reported to be about \$30,000 to \$35,000. Details of the insurance have not yet reached us.