

law or order of Council regulating this transaction, it would naturally have been called by a provincial name instead of one purely local.

In 1834-36 Acts were passed as in 1820, fixing the value of the shilling at one and three-pence and other coins in proportion, and making the sovereign a legal tender at twenty-five shillings, but years before these dates the calculations as we now make them on a bill of exchange were made in just the same manner, as may be seen in the accounts of the Provincial Treasurer in 1824-25, and earlier still the same rate of valuation was in use. In Murdoch's History of Nova Scotia, vol. 3, p. 276, in mentioning some public expenditures for the year 1808, he says, "the expenses" (of the Government schooner "The Hunter") "including purchase, etc., amounted to £2,759 13s. 1½d. Halifax currency, equal then to £2,477 8s. 4d. sterling; the rule at that time was to add eleven and one-ninth per cent. to sterling to turn it into currency, that every £100 sterling was equivalent to £111 2s. 2⅔d. currency." So it was evident that before 1808 the addition one-ninth and the expression "Halifax currency" were in common use.

The valuation of the Spanish dollar to five shillings currency and the introduction of one-ninth in the calculation of a bill of exchange and the expression "Halifax currency," came about most likely in the later years of the last century, and it seems very difficult now to establish the exact date when they did so. The enquiry into such matters may appear trivial and unnecessary to be made a subject of comment in a banking paper, but many of us like to know why we do certain things and the reason for doing them. For my own part I can only say that long after I knew how to work a bill of exchange, I did not know why one-ninth had to be added as a part of the process; and I supposed that the term "Halifax currency" had something to do with Halifax, but *how* I did not understand, and only learned the particulars from information afforded by one who lived in the early years of this century, and was well acquainted with most of the changes which affected the currency of the province. Previous to and down to about 1812 the Spanish doubloon as a circulating coin was scarce. It passed at first by common agreement at £3 12s., much below its value com-