

actions. Still it was found that at 4s. 6d. it was an inconvenient coin in its relation to a pound, as no number of dollars would make an even pound. And here comes in a feature in the business calculations of to-day, the origin of which I am disposed to think is not known to many who deal in bills of exchange. All bankers and brokers, importers and exporters, have no doubt heard of "Halifax currency," and also know that in the calculation of a bill of exchange there is a factor to be taken account of, and known as eleven, one ninth ($11\frac{1}{9}$); but *how* the term Halifax currency originated, and *how* $\frac{1}{9}$ became a necessary quantity in the working of a bill of exchange, they possibly have never troubled themselves to enquire. The Spanish dollar at 4s. 6d. being found inconvenient in its relation to the pound, the business men of Halifax, by a sort of *lex mercatoria* action determined, for greater convenience, to raise the value of the dollar to five shillings currency, and establish a pound currency of four dollars, or twenty shillings, and this was effected by adding one-ninth to the dollar; that is, four and sixpence, or fifty-four pence being the sterling value of the dollar, sixpence or one ninth added thereto raised it to five shillings currency. In this manner it was that one-ninth became a part of the calculation of a bill of exchange, and the currency value thus given to £100 sterling became \$444.44 Halifax currency. The expression $11\frac{1}{9}$ refers to the working of one-ninth on £100, the amount being £11 2s. 2d., and the joint terms were used to express the two ways of arriving at the same result.

$$\begin{array}{rcl}
 \text{E. g., } £100 \text{ cy.} & = & \$400 \text{ } 00 \\
 \text{add } \frac{1}{9} & & 44 \text{ } 44 \text{ or add } \frac{1}{9} \text{ } 11 \text{ } 2 \text{ } 2 \\
 \hline
 & & \$444 \text{ } 44 \text{ H. cy.} \qquad 11 \text{ } 2 \text{ } 2 \\
 & & \qquad \qquad \qquad 4 \\
 & & \hline
 & & \$444 \text{ } 44 \text{ H. cy.}
 \end{array}$$

This ratio of currency to sterling originating in Halifax, caused the result to be known as "Halifax currency."

In making the statement that one-ninth added to the dollar was brought about by a sort of *lex mercatoria*, or mutual agreement between merchants and citizens, I do so because I have not been able to find any law of the province or order in Council by which that arrangement was effected. Had there been any