

**Chapter 1 : mcp pharmacy reference guide Manual**

*The Editor takes this opportunity of thanking all those gentlemen whose valuable assistance he has received in the preparation of this edition, which, he hopes, will fully sustain the high reputation of the book, as a standard authority upon all the subjects of which it treats.*

This page has been proofread , but needs to be validated. These figures are explained by the fact that transactions in the United States stocks and shares are on the fixed basis of five dollars per pound sterling, while as regards payments in New York the exchange varies daily. Railway shares are generally dollars each. It should be noted that the shares in these cases are generally lent by the New York correspondent, thus saving loss of interest. The resulting profit in this particular instance was 4s. Arbitrage operations with distant countries such as India are large and mainly profitable. Arbitrage with India consists chiefly in buying bills of exchange in London, such as India Council rupee bills amounting to about 16 millions sterling annually, and commercial bills drawn against goods exported to India. The counter-operation consists in purchasing in India, for short or long delivery, sterling bills drawn against exports to Great Britain of Indian produce, such as cotton, tea, indigo, jute and wheat. These operations greatly facilitate trade and the moving of produce from the interior of India to the seaports. The same advantages are afforded to her vast trade with China and Japan, with the material difference that the supply of government council bills is confined to the Indian trade. The balance of trade with all countries is generally settled by specie shipments; hence, with the Far East, silver and gold play an important part in arbitrage. It will thus be seen that arbitrage fills a useful place in commerce; the profits are small because the competition is great; nevertheless huge transactions employing thousands of clerks result from this system. The literature of the subject is extremely meagre. The principal other works are: In disputes between states, arbitration has long played an important part see Arbitration, International. The present article is restricted to arbitration under municipal law; but a separate article is also devoted to the use of arbitration in labour disputes see Arbitration and Conciliation. The praetor, who had the arrangement of all trials or private suits and the formal appointment of judges for them, referred the great majority of such cases for decision to a judge who was styled usually judex but sometimes arbiter. The phrase judex arbiterve frequently occurs. The judex and the arbiter had the same functions, and apparently the only express basis for the distinction between the two words is that there might be several arbitri but never more than one judex in a cause. The term arbiter seems, however, to have been sometimes used when the referee had a certain degree of latitude, and was entitled to give weight to equitable considerations Roby, Inst. Apart from this system of compulsory reference by the praetor, Roman law recognized a voluntary reference compromissum to an arbiter or arbitrator by the parties themselves. The arbitrator ex compromisso sumptus had no coercive jurisdiction, and in order to make his award effective, the agreement of reference was confirmed by a stipulation and usually provided a penalty poena, pecunia compromissa in case of disobedience. The sum agreed on by way of penalty might be either specific or unliquidated, e. The arbitrator ex compromisso sumptus, like the judicial arbiter, was expected to take account of equitable considerations in coming to a decision. If three arbitrators were appointed, a majority could decide; in case of two being appointed and not agreeing, the praetor would compel them to choose a third Roby, ubi sup. As in English law, it was necessary that the award should cover all the points submitted Dig. The statute subdivides its subject-matter into two headings. References by consent out of court; II. References under order of court. A submission is defined as a written agreement it need not be signed by both parties to submit present or future differences to arbitration, whether a particular arbitrator is References by consent out of court. The capacity of a person to agree to arbitration, or to act as arbitrator, depends on the general law of contract. A submission by an infant is not void, but is voidable at his option see Infant. Gordon Lennox, , A. The committee of a lunatic, with the sanction of the judge in lunacy, may refer disputes to arbitration. As an arbitrator is chosen by the parties themselves the question of his eligibility is of comparatively minor importance; and where an arbitrator has been chosen by both parties, the courts are reluctant to set the appointment aside. This question has arisen chiefly in contracts, for works, which frequently contain a provision that the engineer shall be the arbitrator, in

any dispute between the contractor and his own employer. The practical result is to make the engineer judge in his own cause. But the courts will not in such cases prevent the engineer from acting, where the contractor was aware of the facts when he signed the contract, and there is no reason to believe that the engineer will be unfair *Ives and Barker v. Willans*, 2 Ch. Even the fact that he has expressed an opinion on matters in dispute will not of itself disqualify him *Halliday v. So*, too, where a barrister was appointed arbitrator, the.

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