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As a matter of fact, such provisions are seldom followed and it is doubtful whether one arbitrator out of fifty has ever read the articles in question. It is often possible to set aside an arbitration for failure by the arbitrators or the parties to observe the strict requirements of the law. At the same time, in dealing with references under this condition, our courts quite properly refuse to annul an appraisalment unless injustice has been done or some flagrant breach has occurred, and will be easily persuaded that the parties have waived strict compliance with the articles of the Code.

The arbitrators are obliged to decide according to the rules of law, unless by the bond they are exempted from doing so, or unless the bond sets out that they have been appointed as mediators. The delay within which the award must be given must be mentioned and the award must actually be handed down within that delay and made out in notarial form, or deposited with a notary, and pronounced in the presence of the parties, or a copy must be left with or served on them within the delay fixed by the submission.

If the company considers the amount of the award exaggerated, it may still exercise the right given by Condition 18 and repair, replace or rebuild on giving notice within fifteen days after receipt of the proofs.

These remarks, of course, only touch the surface of the subject and only purport to deal with some of the most salient and usual cases that arise. It is trusted that, as such, they may not altogether be without interest and practical advantage.

THE MANUFACTURERS' LIFE.

The thirty-second annual report of the Manufacturers' Life for the second year in succession shows a record of greater growth than that of any previous year and indicates progress of a most satisfactory character.

The new assurances issued and reinstated amounted to \$19,135,750, an increase over 1917 of \$2,650,347. The insurance in force at December 31st, 1918, amounted to \$108,572,703, a gain of \$10,444,072. Both the new business written, and the gain in insurance in force surpassed all previous records.

The premium income increased by \$571,071.21, and amounted to \$4,243,585.16, while the income from investments amounted to \$1,587,605.58, an increase of \$151,108.90. The total income amounted to \$5,831,190.74, an increase of \$722,180.11.

Payments to policyholders totalled \$2,518,040 as compared with \$2,094,214 an increase of \$423,826. Death claims absorbed \$1,085,224; matured policies, annuities, etc., \$1,088,756; dividends paid to policyholders were \$344,059 as compared with \$290,170 in 1917 and a sum of \$487,410 was set aside for dividends payable in 1919, and a special contingency reserve of \$300,000 was maintained.

Reserves for the protection of policyholders and annuitants were increased by \$1,719,824 to \$22,045,278. After thus making provision for liabilities upon a stringent scale the surplus over capital stock and all other liabilities is \$2,502,293.

The assets, which were valued on the stringent basis laid down by the Insurance Department, amounted to \$26,748,392.95, an increase of \$2,162,609.08.

The average rate of interest earned was 6.53%. It will be noted that Government and Municipal bonds, first mortgages, policy loans and cash comprise 93.64% of this Company's invested funds.

The profits earned during the year amounted to \$599,349.32, an increase over 1917 of \$71,871.14.

During the period of the war the following growth has taken place, during the greater part of which time the Manufacturers' has been under the able management of Mr. J. B. McKechnie.

	1913.	1918.
Insurance in Force	\$80,619,888.00	\$108,572,703.00
Assets	17,540,387.21	26,748,392.95
Income	3,977,087.64	5,831,190.74
Payments to Policyholders ..	1,448,719.16	2,518,039.82
Surplus, according to Company's Standard	1,470,857.73	2,502,293.50
Profits paid to or set aside for Policyholders	412,238.91	831,469.68

It is noted in the annual statement that the substantial progress made by the Company has been accomplished by a reduced expense ratio. The facts are convincing proof of increased efficiency in operation, and a careful safeguarding of the policyholders' interests in this substantial Company, which is favourably known in many foreign fields, as throughout Canada.

PERSONALS

On Thursday evening, the 30th January, in the Hotel Vancouver, a complimentary dinner was tendered to Mr. Carl E. Schlingheyde, of the firm of Richardson & Schlingheyde, Loss Adjusters, on the occasion of his leaving Vancouver to engage in business in Seattle. The gathering, which was under the auspices of the Ancient and Honourable Order of the Blue Goose, was thoroughly representative of the insurance interests of Vancouver, Victoria and New Westminster, and many speeches were made eulogistic of Mr. Schlingheyde's work as an Adjuster, and wishing him success in his new sphere.

Mr. Norman J. Ross, who has for some time been connected with the Guarantee Co. of North America, was this week appointed Accident Superintendent at the Montreal Branch of the London & Lancashire Guarantee Company, under the management of Mr. Colin E. Sword.