

**Sep a ra' tion, n.** [L. separatio.] From "Rough Notes." 1. The conversion of a mixed agency into a Union or non-Union office. 2. The forcible ejection of one class of companies from an agency to clear the air for those that remain. 3. The reform which established faith fire insurance companies have been trying to accomplish with persistency, more or less spasmodic as to fervor, for many years. It has long been an annoyance for companies of this persuasion to be forced to touch elbows in the same agency with non-conformists. The untrammelled freedom with which the latter dipped into the common bowl of premium soup with an over-sized commission spoon, ate with their knives and wiped their mouths on the table-cloth was aggravating, to say the least. The brazen efforts which these free thinkers put forth to secure stand-ins shocked the sensibilities and likewise the profits of those of the established faith. Although many things contributed to make the association mutually disagreeable both were always reluctant to retire and leave the spread to the other. All attempts to force separation have failed of complete success. Graded commissions contingent upon the Unionizing of the agency is the most recent and effectual persuasive that has been tried upon the non-conformists.

See Graded Commissions, Western Union.

**An nu' li ty, n.** [L. annus] From "Rough Notes." 1. In life insurance, a sum payable to a person annually, ordinarily for life. 2. An insurance pension. 3. An annuity is better than medical science, theoretical or practical, external or internal, for producing longevity. A generous application of annuity ointment to a supposed subject for an early grave has often resulted in an indefinite postponement of the last sad rites. The most plausible theory advanced as the reason of this effect of an annuity upon the human organism is that the establishment of an annuity relieves the system of the wear and tear resulting from worry. The annuitant becomes a calm, placid individual, with no anxious thought concerning the morrow, for he knows the insurance company will look after that for him. His face mellows into benignity; his body relaxes from the great strain which was slowly but certainly bending it to the snapping point; he begins to have time to look about him and discovers that this is not so bad an old world after all, and he decides to stay and see more of it, and the more he sees the more he wants

to see, until his acknowledged receipts get so numerous at the home office that they fill two pigeon holes with paper and the office with the belief that he is immortal. 4. If annuities should become very popular insurance companies would be forced to go out of business. 5. An annuity may be inherited through a beneficiary interest in a policy equipped with an annuity attachment or it may be acquired by the payment of a single premium. 6. The unpleasant side of an annuity is the sensation that there is some one, a cold, heartless corporation, that will be really pleased to hear of the holder's departure from this vale of tears.

See Rejected Risk.

"The doctor said he'd live a year—  
He named one as the limit.  
The doctor long since left the world  
But his patient still is in it.  
An annuity and six bottles of—did it."

Note to patent medicine advertiser.—The blank space left in the last line will be sold to the graft bidding highest. All bids must be accompanied with the names of three or more publishers as references

**Ex pect' an cy, n.** [L. ex, from; spectro, to look.] From "Rough Notes." 1. That which is expected. 2. In life underwriting, the anticipation of results from mortality tables and other prophetic paraphernalia connected with the business. 3. The actual experience and the expectancy seldom come out even. Anomaly though it may seem, the ruling spirits of the company do not expect them to. As to death rate and loss payments the actuary who brewed the premium rates is pleased to see them fall short of his prognostications. The death-rate is more likely to be thus accommodating than the loss payments—undoubtedly a matter of selection resulting from the instinct which actuates a robust, vigorous and desirable risk, in his self-confidence, to take small policies, and the weaker, less desirable, though passable risk, in his self-consciousness, to load up with as much insurance as he can handle. 3. The importance of expectancy in life underwriting cannot be gainsaid, for the business deals directly with futures. 4. Expectancy is theory; experience is practice. 5. In assessmentism a large, attractive, hand-painted expectancy was wont to be held up before a gaping and gullible public and many bit; but with the passing of the seasons the action of the elements and Providence so defaced these imitation works of art that they are no longer so popular as interior decorations.

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