

business to be brought up to Hm4% standard by 1910, and Hm3½% by 1915); 1906 (consolidation); 1910 (including many new provisions and restrictions to some extent in harmony with the recommendations of the Royal Commission on Insurance, 1906); 1917 (largely a new alignment necessitated by the Privy Council decision, 1915, in reference to Sections 4 and 70 of the 1910 Act); 1919 (amendment affecting friendly societies).

The legislation, briefly reviewed above, shows traces of the influence of British and United States legislation. In many respects it may be said to be mid-way between the "freedom and publicity" legislation of England and the inquisitorial and restrictive legislation of the United States. Following the disclosures of the "Armstrong" investigation in New York, a Royal Commission was appointed in 1906 to inquire into the conduct of life insurance business in Canada; and, under the same technical adviser as the "Armstrong Committee", the recommendations of the Commission were in the main the same as of that committee. The legislation, however, passed as a result of the investigation did not embody many of the recommendations of the Commission. At the same time there is possibly a somewhat closer analogy between the Acts of 1910 and 1917 and certain United States statutes passed in recent years than obtained at an earlier period.

The development of life insurance in Canada, as in other English speaking countries at least, has been marked by an increased service to the individual policyholder. Under the stress of competition, companies more and more seek to bring the benefits of insurance within the reach of an ever-widening *clientèle*; and the benefits which may now be obtained under a life insurance policy are calculated to meet the needs of the policyholder and of his dependants, whether in event of old age or in event of death or of permanent disability. Policies may be obtained under which, if the policyholder becomes unable to follow any occupation by reason of ill-health or accident, not only do premiums cease but in addition he receives an income under the policy without any reduction in the benefits formerly accruing to the beneficiary at death of the insured.

Within the last few years has been introduced what is known as "Group Insurance", a plan whereby a group of persons, usually employees, are insured by their employer for a uniform amount or an amount otherwise determined by a formula under one policy. generally on the term plan, the employer paying the premium, each employee having the right to obtain an individual policy at ordinary normal rates, without medical examination, on termination of employment. Under the "Group Policy" the expenses are less than if individual policies were issued on each life, and consequently the premiums are lower. The plan is as yet in the development stages, but seems to be filling a want.

Industrial life insurance, that is to say the issue of policies of small amounts at weekly or monthly premiums paid to collectors or agents of the company who call at the home of the insured, is transacted along the same general lines as in other English speaking