

to business subsequent to Jan. 1, 1900; all earlier business to be brought up to Hm4% bases 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); 1922 (miscellaneous amendments referred to below); 1923 (policy conditions for automobile insurance); 1924 (provides that the market value of securities for annual statement purposes may be taken at a date to be fixed by the Superintendent of Insurance, not more than 60 days before the date of statement; that life policies must contain a provision for payment in Canadian money in Canada; that the expenses of the Department of Insurance incurred in the administration of the Insurance Act shall be assessed on the premium income of insurance companies. Previously the whole expenses of the Department had been assessed on insurance companies).

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 advisor as the "Armstrong Committee", the recommendations of the Commission were in the main the same as of that Committee. Many of the recommendations of the Commission, however, were not embodied in the legislation passed subsequent to the investigation. At the same time, there is possibly a closer analogy between the Acts of 1910 and 1917 and certain United States statutes passed in recent years than obtained between the insurance legislation of the two countries at any earlier period. The bases for quinquennial valuations were changed by the 1910 Act to Om (5) 3½%. Companies were authorized to include in life policies provision for waiver of premiums during total disability, and in event of total and permanent disability, to pay in full settlement of the policy an amount not exceeding the sum assured. The 1917 Act permitted the payment of a total and permanent disability benefit of like amount without any reduction in the sum assured. The legislation of 1919 and 1922 is dealt with below at greater length.

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 the death of the insured.

Within the last few years there 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 a varying amount determined by a formula, under one policy, generally on the term plan, the employer paying the premium, or a substantial part thereof, each employee having the right to obtain an individual