

commercial insurance companies transacting business on the so-called co-operative or mutual plan, being more commonly known as "assessment companies", fraternal societies being exempted from the Act); 1886 (consolidation); 1894 (life insurance in combination with any other insurance business forbidden, issue of annuities and endowment assurance by assessment companies prohibited, and new assessment companies required to procure at least 500 applications for membership before licence); 1895 (exempting certain fraternal organizations granting life, accident, sickness or disability insurance to members in hazardous occupations from application of Insurance Act); 1895 (certain amendments *re* foreign companies); 1899 (bases for quinquennial valuations by superintendent changed to Hm 3½ p.c., applicable to business subsequent to Jan. 1, 1900, all earlier business to be brought up to Hm 4 p.c. basis by 1910, and Hm 3½ p.c. by 1915); 1906 (consolidation); 1910 (quinquennial valuation basis changed to Om (5) 3½ p.c. and many new provisions and restrictions enacted—some of the new provisions being standard provisions for life insurance policies—anti-rebating and anti-discrimination provisions, prescriptions concerning distribution of profits, separation of participating and non-participating accounts); 1917 (largely a new alignment believed to make the legislation *intra vires* within the terms of the Privy Council decision, 1915, in reference to sections 4 and 70 of the 1910 Act); 1919 (amendment affecting fraternal benefit societies); 1922 (in addition to some minor amendments defined several new classes of insurance, permitted life insurance companies to transact other classes of insurance business under specified conditions referred to in more detail below, authorized the issue of life policies including indemnity benefits in event of accident or sickness—payment not to exceed a weekly sum of ½ p.c. of the amount assured—and an additional accidental death benefit not exceeding the sum assured, provided for the valuation of securities redeemable at a fixed date—if the market values should be "unduly depressed"—at values in excess of the market values but not higher than the values shown in the next preceding annual statement of the company, it also required approval by the Superintendent of agents soliciting applications for insurance but approval was to be deemed to have been given unless and until the company was advised to the contrary, all of which provisions except the so-called "licensing of agents" provision are to be found in the Acts of 1932 in substance); 1923 (policy conditions for automobile insurance); 1924 (provided 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 payments thereunder to be made in Canadian money in Canada, that the expenses of the Department of Insurance incurred in the administration of the Insurance Act should be assessed on the premium income of insurance companies, all of which provisions—except that concerning payments under policies in Canadian currency—are included in the Acts of 1932 in principle); 1927 (fundamental changes in the policy valuation provisions, more particularly noted below); 1927 (consolidation); 1929 (enlarging the powers of fraternal benefit societies to include the issuance of endowment assurance contracts and the granting of non-forfeiture equities in policies).

The legislation briefly noted above shows traces of the influence of British and of United States legislation. In many respects it may be said to be midway 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; the recom-