“What is needed is some sort of tool that does link verification, where you can just feed in your site, and have it check to see whether all the links at least point to living pages. […] What features do they have?”  
  
There are many tools that can do this for you.

* **Xenu's Link Sleuth:** Free desktop application for Windows that crawls through your website and checks for broken links, providing a detailed report of broken links, redirects, and other issues.
* **W3C Link Checker:** Online tool that allows you to enter a URL or upload a file to check the links on your website. It provides a comprehensive report on broken links and other related issues.
* **Dead Link Checker:** Online tool that scans your website and detects broken links. It offers options to check both internal and external links and provides a report with the broken link details.
* **Screaming Frog SEO Spider:** While primarily an SEO tool, this can also be used for link verification. It crawls through your website and identifies broken links, along with other SEO-related information.
* **Google Search Console:** Also primarily an SEO tool, but it includes a feature called "Coverage" that highlights issues with your website, including broken links.

“Which one is better?”

This is a subjective answer, but each one does have pros and cons

* **Xenu's Link Sleuth:**
  + + Free to use.
  + + Provides detailed reports.
  + - Limited to Windows operating system.
  + - Requires manual installation and setup.
* **W3C Link Checker:**
  + + Provided by the World Wide Web Consortium (W3C), who literally writes the standards for the internet.
  + + Online tool, no installation required.
  + + Offers various options to check links, including URL and file uploads.
  + - The interface may be less user-friendly compared to other tools.
* **Dead Link Checker:**
  + + Online tool with a user-friendly interface.
  + + Offers options to check both internal and external links.
  + + Provides email notifications with the results.
  + - Freemium model; some advanced features may require a paid subscription, and the free version may have limitations on the number of URLs or frequency of checks.
* **Screaming Frog SEO Spider:**
  + + Happens to be a comprehensive SEO tool
  + + Provides detailed reports
  + + Offers additional SEO insights beyond link checking.
  + - The free version has limitations on the number of URLs that can be crawled.
  + - Requires installation and may have a steeper learning curve compared to simpler tools.
* **Google Search Console:**
  + + Free web tool provided by Google.
  + + Provides detail coverage reports that highlight many issues, including broken links.
  + - The SEO part is limited within the context of Google search.
  + - May not identify all broken links on your website.

“Can you find a subscription service that will check all the links on your website periodically and eMail you a report so you don't even have to think about it?”

I found Ahrefs, a subscription-based SEO toolset that includes link checking. It can be configured to regularly send email notifications providing detailed reports on not only broken links but other SEO issues.