

Chapter 68 of the statutes of 1892 reads as follows:

“WHEREAS the Boiler Inspection and Insurance Company of Canada has, by its petition, prayed that an Act be passed conferring on it the powers hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Subject to the provisions of *The Insurance Act*, The Boiler Inspection and Insurance Company of Canada, in addition to the powers granted to it by the Acts relating to the Company, may transact and carry on the business of insurance and re-insurance against loss or damage arising from breakage of, or injury to, any part of elevators, or hoists, or other machinery used for, or in connection with, passenger or other traffic in any warehouse, dwelling, office, or other building, and whether such elevator, or hoist is operated by steam, hydraulic, electric or other appliance of power,—against loss or damage arising from injury to machinery used for the production of electricity as a motive power, or illuminating agent,—against loss or damage arising from the breakage of, or injury to, steam engines or parts thereof, or other machinery used for the production of power,—against loss or damage arising from the breakage of, or injury to, shafting, hangers, pulleys, belts, or ropes, or other appliances used for the transmission of power,—and against loss of human life, or injury to person, from the explosion of steam boilers, or from the breakage of, or injury to, any of the classes of machinery enumerated in this Act; provided however, that the amount of insurance in respect of loss of life or injury to person upon any single risk shall not exceed two thousand dollars.

2. Before the Company is entitled to exercise the enlarged powers given by this Act, its subscribed capital shall be increased to at least two hundred thousand dollars, and the amount deposited by it with the Minister of Finance and Receiver General shall be increased to at least sixty thousand dollars.”

The present paid-up capital of the Company amounts to three hundred thousand dollars. Sub-clause (2) of clause 1 authorizes the transaction of certain classes of insurance with this amount of capital.

Sub-clause (3) of clause 1 prescribes the amount of increase in paid-up capital and surplus required before business may be transacted in the additional classes of insurance therein listed.