themselves. This is a most productive source of mischief to society. When these "great names" are caught attached to an abortive project, or one, perhaps, which is but a mere net to catch and fleece the public, they endeavor, like Mr. Noyes, to evade the responsibility and the odium by asserting their innocence of evil intent—that the thing was only done *as a favor* to some needy and persistent applicant. This plea is bad in every sense. We hold Mr. Noyes responsible *as a principal* for the iniquitous fraud to which he lent his sanction and marked as genuine when very many suspected a counterfeit. Mr. Miller, Superintendent of the State of New York, is scarcely less guilty. We apply the same principle in every other case, and insist that when men lend the use of their names or the weight of their official positions to projects they shall be held to the strictest accountability for all that happens. The law relating to directors is being interpreted latterly in harmony with this view, so that directors cannot well escape if the law is invoked. It is one of the stalest tricks in the records of rascality to bait the trap with great names—to cover a pitfall with a thin covering of respectability—and men with names and position and character cannot be too careful about lending their endorsation to public enterprises, the nature and objects of which they do not understand. Such a step should never be taken "as a favor" to the parties interested, for what is a favor to interested individuals is often a snare to the public.

NEW YORK FIRE INSURANCE BUSINESS OF 1870.

Although the Insurance Department of the State of New York, will not issue its official report on the operations of the fire companies, within its jurisdiction for some months to come, the companies have severally furnished such informal synopses of their annual returns as give a fair idea of the statements that will be received at Albany. We have before us returns from 104 State Companies for 1870, and can compare results with 105 companies reporting in 1869:

	1869	1870
Chartered Capital......	$29,011,232	$29,661,232
Total Assets...............	55,443,250	53,995,130
Cash Premiums receiv'd	23,000,469	20,768,878
Total income..............	26,748,243	24,769,565
Losses Paid................	11,544,906	12,369,095
Total Disbursements....	23,043,929	23,819,400
Total liabilities, including companies estimate for re-insurance &c., including capital and scrip...............	12,591,940	13,244,075
Net Surplus over liabilities--re-insurance and capital............	13,840,077	11,424,439
Amount of cash dividend declared to stock holders..................	3,158,378	3,995,076

Seven companies appear in the "lame duck" column for 1870, viz.:—Albany City, capital impaired $34,607; Buffalo City, $18,592; Commonwealth $38,248; Fireman's Fund $22,502; Lafayette $10,770; Metropolitan $35,039; Schenectady $40,404; total $200,162.

It is a pleasant as well as an extraordinary surprise, that the New York Companies, which generally expected heavier losses than during any year since 1866, when the great Portland, Me., fire made them a loss of $3,500,000, should have come out of the year in a position of comparative strength and prosperity. The unusual good luck of 1869 enabled them to largely strengthen their surplus column, which has this year been reduced only $2,415,638, and the asset column is affected by about this amount. With the fierce competition and "discretionary" rates (any rates or no rates) that have prevailed during the year, it is not surprising that the premium receipts should be $2,231,591, and the income $1,978,678 less than in 1869; but these deficits are trifling percentages on either the aggregate capital or assets. It will be seen that the *net* surplus over all liabilities including re-insurance, and capital is $11,424,439, showing that the capital is well entrenched. Of 98 companies appearing in the surplus column for 1870, there are but 13 with a less surplus than $20,000, and but 33 with less than $40,000, while the balance range from $50,000 to $550,000 surplus. The Continental is the only millionaire "institution" in this important column—"surplus $1,400,896!" The dividends for the year are $856,698 more than in 1869, which, deducting interest earnings of capital at 7 per cent., would appear to have a profit of about 6½ per cent. on capital. But in many instances, when the dividends exceed 7 per cent., they have been drawn from the large surplus of 1869.

The experience of the past demonstrates the fact that the average annual per centage of loss to premium receipts is 60 per cent., and expenses, 30. The experience of the English offices is about the same. The per centage of the present year, 59.40, is near enough to the traditional point. But there is some reason to believe that the agency companies of other States have suffered more severely than the city companies, and we may expect to see the average of loss for 1870, raised to 65 per cent. of the premium receipts.

The moderate aggregate loss of the New York Companies is largely owing to the great efficiency of the present metropolitan fire department. The number of fires have exceeded those of last year, but the aggregate loss has been considerably less. The loss in New York city for 1870, was $2,120,212, being $506,181 less than in 1869, although there were 114 more fires. About one third of the New York City offices show a decrease of the surplus column as compared with 1869.

The local fires of the Metropolis have been less numerous and costly, proportionally to the amount insured, than those of Philadelphia, Chicago, and other large cities. But although the New York State Companies appear to have been more fortunate than they expected to be, we apprehend that the complete returns to the New York and Massachusetts Departments will show that the business of the year has not been, to any appreciable extent, profitable. There should be a return to the conservative practices and legitimate rates of the preceding year.

HURON AND ERIE SAVINGS AND LOAN SOCIETY.

From the very explicit annual report of this Society, it appears that their loans last year amounted to nearly two hundred thousand dollars; the paid-up capital was, at the end of the year, $484,120; no new stock was issued. Two half-yearly dividends of 4½ per cent. were declared, and the reserve increased by the sum of $13,171, which now amounts to the respectable aggregate of $44,171. A new office is to be erected at a cost of $12,000. Altogether, the affairs of the Society appear to be administered in a prudent and efficient manner.

We learn that the Association of Lake Underwriters has been dissolved, owing to the withdrawal of two of the associate companies, in consequence of a misunderstanding having arisen in connection with the Register compiled by the Association. The duty of surveying vessels—formerly discharged by the Inspectors of the Companies—has been placed in the hands of Capt. W. R. Taylor, of Kingston, who will also compile the Register. He will be paid by a salary. It is believed by some that in this way a more correct and impartial Register will be obtained. A committee, consisting of representatives of the four inland marine companies, has been appointed, under whose supervision Mr. Taylor will act. This committee is to consist of the Manager or Secretary of each of the four companies interested—namely, the British America, the Montreal, the Western and the Provincial. Mr. Taylor commences the work of surveying the vessels in Toronto on the 15th February.

—The Lieut-Governor of Ontario, has issued letters patent incorporating "The Superior Silver, Mining and Land Company," with power to carry on operations on the north shore of Lake Superior, with an office in the city of Toronto, and with the nominal capital of $40,000.