

**BURNING OF THE EQUITABLE BUILDING.***(Exclusive Correspondence of THE CHRONICLE.)*

No down-town fire which has happened in New York for many years, has attracted so much attention, excitement and comment, as that which on the 9th instant, destroyed the mammoth building of the Equitable Life Assurance Society, at the corners of Broadway, Cedar, Pine and Nassau Streets. The origin of the fire is not as yet well defined, but is supposed to have been from the engineer's department in the basement of the building. The weather was severely cold, the wind was high, and the fire rapidly spread, until by 6 a.m. on the date mentioned, the entire interior of this great structure was wrapped in flames and was hopelessly doomed. The building was erected some thirty years ago, long before the modern methods of fireproofing had been adopted.

From a fire insurance point of view, the loss of this building was not important. The building itself was valued at some \$15,000,000, but strangely enough, through an action of the Board of Directors a few days before the fire, it was decided to carry no insurance thereupon. The insurance companies will, therefore, lose nothing upon the building, although the 300 or 400 tenants had their various valuables insured for nominal amounts.

The total results, so far as fire insurance is concerned, is that no company will lose any appreciable sum, the small specific amounts of insurance being carried by a number of different companies, few of them being involved to an amount larger than \$2,500. Outside of the importance of the fire as changing the face of the office building district for the time being, and apart from the spectacular character of the conflagration which was confined to the Equitable Building itself, the fire cannot be considered of great or permanent importance. Many other buildings were threatened, but the fire department was able to protect all other property, and though the ruins are still smouldering, there is no likelihood that the damage will extend beyond the confines of the granite walls of the Equitable Building.

It is now thought likely that the Equitable Society will not rebuild upon the old site, but that it will select a space in the neighborhood of Madison Square, where it will erect a building of fifty or sixty stories, probably rivalling the Metropolitan Life Building in its height, extent and importance. The ground value, which will be cleared by the recent fire, is so great, that the Society itself does not consider that it has sustained any net loss, and there is no doubt that the interests of the policyholders will be entirely protected and cared for, the same as if no fire had occurred. The Equitable Society has about \$600,000,000 in assets and its securities are, it is thought, perfectly preserved in the vaults which it had provided for the purpose of their protection. The temporary headquarters of the Society are at 165 Broadway, where business is being transacted as usual.

QUERIST.

New York, January 10, 1912.

We understand that formerly fire insurance was carried upon the building, but that this was cancelled during the presidency of the late Hon. Paul Morton and since then no insurance has been carried.

A large quantity of valuable securities have now been recovered from the ruins.

**DESCRIPTION OF THE BUILDING.**

The Equitable building, whose destruction upset one of the great financial centres, was erected in 1860 and remodeled and enlarged in May, 1887. At the time of its completion, says the New York Journal of Commerce, it was considered a structural marvel, and was a pioneer in the present skyscraper architecture. The main office of the insurance company was on the second floor. It was a lofty hall in which stood two rows of dun-colored pillars, with gilded Corinthian capitals. A gallery ran around this place on which desks were placed. The clerks worked down below. A passage in the rear led down a tiny staircase to the vault, where the company kept its securities.

It was the idea of Henry B. Hyde, back in 1850, when he organized the Equitable, to have a handsome office structure for its home. The company was not more than five or six years old when Mr. Hyde proposed an eight-story building on the corner of Broadway and Cedar streets. In spite of all opposition the first Equitable building was erected and occupied in 1860. The present building, where the fire occurred, covered 50,000 square feet.

**THE EQUITABLE'S ARRANGEMENTS.**

President W. A. Day, of the Equitable, has given out the following statement:—

"The burning of the home office building at No. 120 Broadway will cause but temporary inconvenience in the transaction of our business. The securities and important records are protected by fire-proof vaults, which are intact. Most of the office force and records were removed some time ago to the society's new building, No. 2 Albany street.

"Executive offices of the society and the cashier's department have been established in the City Investment Building, No. 165 Broadway. The society will occupy the second, third and fourth floors of that building. This will be for the time being the home office of the society, where all business with the public will be transacted, including the receipt of premium payments."

**THE COMPANY'S BALANCE SHEET.**

The balance sheet as on December 31, 1910, shows the following items:—

Book value of real estate .....	\$ 28,979,200
Mortgage loans .....	99,138,123
Loans secured by collateral .....	336,750
Loans on policies .....	65,250,554
Book value of bonds, \$240,162,078, and stocks	
\$29,517,686 .....	279,679,764
Cash in company's offices .....	33,408
Deposits not on interest .....	423,628
Deposits on interest .....	9,446,487
Agents' balances (net) .....	2,316,530
Cash in transit .....	968,422
Total ledger assets .....	486,610,947
Number of outstanding policies .....	519,518
Insurance in force .....	\$1,347,158,692

Late last night the building of the Halifax Herald was destroyed by a fire, which broke out in W. S. Munni's dry goods store, Barrington street. The Herald Building is a five-storey granite structure, and among its tenants is the Canada Life Assurance Company.

Hon. W. T. White, Minister of Finance, announced last night that a Royal Commission will be appointed to enquire into the failure of the Farmers Bank.