“A WILD, UNGOVERNABLE THING”: RISK AND INSURANCE DURING THE BEGINNINGS OF AMERICAN INDEPENDENCE, 1770-1840

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In this article, I propose an examination of early American society from the perspective of insurers. My goal is to show that the period in which the former North American colonies consolidated their independence was marked by a vibrant culture of “risk.” Starting in the late eighteenth century, insurers made “risk” known in visual and statistical representations, inscribed it into places, bodies, and possessions, sought to manage it through rules and regulations for safety enhancement, and disseminated the concept of “risk” from the urban centers of the East coast inland. By 1840, when insurance companies existed in almost every state of the union, “risk” had become a cultural innovation that characterized the nation’s daily business. As advertisements from that period intimate, insurance unfolded its power by suggesting that “risks” were uncertain and invisible, yet likely to come knocking on our doors at any time (Figure 1).

The curiosity that informs and defines the outlines of my research concerns what we may call the “insecure beginnings of American independence.” By insecure beginnings I mean a new market for security, which emerged as the British Empire retreated and which provided insurance with its footing. The insights that emerge from a study of insurance as a lens into this market transcend economic history. As I hope to show, insurers were crucial agents in the process of increasing the public awareness of “risk” and can serve as unique windows into the usually hidden worlds of fear and anxiety in which various segments of early American society resided.

In what follows, I will sketch out the core trajectories of this project. I will first give an overview of the development of insurance in the period in question and situate my project in the historiography that informs my analysis. I will then shift my focus to methodological questions pertaining to the conceptual and archival levels. To illustrate how insurance can be conceptualized beyond economic history, I will discuss insurance archives along four analytical dimensions that serve to capture both the construction of risk and its social implications. Taken together, these steps foreground the role fears and

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insecurities played in shaping American society on its way to independence.

I. The Beginnings of Insurance in North America

The beginnings of the history of insurance in the North American colonies can be dated to 1752. That year, Benjamin Franklin founded the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire. The company’s creation grew out of Franklin’s long engagement with fire as a force of nature. After experimenting with fire-fighting, chimney sweeping, and safer cooking and heating devices in Philadelphia, Franklin acknowledged that fire could not yet be brought under human control. “Boiling oil,” he stated in one of his Dogood letters in the Philadelphia Gazette, remained “a wild, ungovernable thing.” By means of the Contributionship he articulated his vision of coping with such uncontrollable forces. If fire was ungovernable, he wanted at least to prevent the losses that it was likely to cause.²

Franklin formed the Contributionship as a mutual company, that is, a company that was owned and operated by all of its policyholders. This business model was inspired by friendly societies, which, as Franklin put it, represented an idea “whereby one man might help another, without any disservice to himself.”³ Members of the Contributionship accordingly contributed equal shares to a fund from which individual losses by fire were indemnified. Aiming to provide a worthwhile civic service, the functioning of the principle of the many balancing the losses of the few necessitated selection. To protect its funds, the Contributionship surveyed the houses of potential members regarding their safety features, such as their construction, materials, and accessibility for firemen. A survey of Franklin’s private home of 1766, for instance, noted that it was located

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3 Quoted ibid., 33.
on the south side of High Street, had three stories with brick floors that were connected by “ramped and bracketed” stairs, as well as a “way out on the roof,” a “rich chimney,” and an “all new kitchen in the cellar.” Based on these findings, the agent determined that the building was eligible for protection and that its loss by fire would be indemnified with 500 pounds (about $90,000 today).4

Although Philadelphia inhabitants were familiar neither with disastrous fires nor with the concept of fire insurance, they readily accepted the Contributionship’s scheme of loss prevention. Within the first fourteen years of operation, insurance agents surveyed more than half of the city’s three thousand buildings, which suggests a remarkable anxiety about fires. If we broaden our view beyond Philadelphia, then the largest city in North America, to other urban centers in the former thirteen colonies, we find comparable examples. In its founding year, the Baltimore Insurance Company, for instance, which focused mainly on ships and cargo, issued an average of 28 policies per month (figure 2). To use the words of a contemporary, it was here that things like “Beef Flour Pork Salmon Soap Eastern and Glassware Hums Mackrel (sic) and Nankeens” found protection from “Seas Winds Waves Reefs Sand and Currents” and compensation for the “Losses Costs Damages Hints Detriments Delays Injuries and Inconveniences” they may have suffered.5

To situate the Contributionship and the Baltimore Insurance Company in the biggest possible picture, we must consider them as two of more than three hundred insurance companies founded on American soil in the years between 1752 and 1840. To name but a few, among them were the Baltimore Equitable Society (1794), the Insurance Company of New York (1796), the Charleston


Insurance Company (1797), and the Newport Rhode Island Insurance Company (1799). Although not all of them survived, the number does underscore that attempts to grapple with “ungovernable things,” sometimes specified as fire, marine or life insurance, were made with increasing regularity in various corners of the country. Thus the industry’s early development seems to have grown out of an accumulation of bottom-up initiatives by and for people who shared a specific concern in a specific locality, with a strong concentration in urban spaces on the East coast, namely Philadelphia, Baltimore, New York, and Boston.

While the social and cultural horizons of insurance on the North American continent certainly began to broaden dramatically in the late eighteenth century, they must also be considered as grounded in much older developments in Europe. Historians widely agree that insurance was an arcane business transacted mainly by overseas merchants. With predecessors in the Roman Empire and ancient Greece as well as medieval guilds and fraternities, the first “modern” insurance contract was signed in Florence in the fourteenth century. This Florentine contract is considered modern because it involved a third party who agreed to compensate a merchant’s potential loss of goods at sea in exchange for payment.

A key element in the commercial revolution of the Middle Ages, this form of insurance contract made its way into transatlantic trade. Until the seventeenth century, the range of insured contingencies remained primarily defined by the tight commercial orbit of marine risks, prefiguring life insurance to the extent that African slaves, hazardous accidents and ransoms were occasionally covered. Fire insurance, on the contrary, developed rather abruptly in response to major urban conflagrations and built upon concepts of mutual aid societies, starting with the Great Fire of London in 1666. Due to this early focus on long-distance trade in maritime space, European and especially British insurance practices had long involved merchants in colonial North America, a group that searched for alternatives as the American Revolution moved forward.

II. Insurance and Risk in the Historiography

Insurance and risk each have their own rich literature, which, apart from a few notable exceptions, often do not take part in the same

6 In order to identify companies of which there is a record, I have merged existing lists and complemented them by a systematic keyword search on archive grid. The lists are drawn from Hannah Farber, “American Insurance Companies 1795-1815,” in Underwritten States: Marine Insurance and the Making of Bodies Politic in America, 1622-1815 (Ph.D. diss, Univ. of California 2014), 261-64; and Dalit Baranoff, “Fire Insurance Before 1810,” https://eh.net/encyclopedia/fire-insurance-in-the-united-states/, accessed November 9, 2015.


9 For a comprehensive history of fire insurance, see Cornel Zwierlein, Der gezähmte Pro- metheus: Feuer und Sicherheit zwischen früher Neuzeit und Moderne (Göttingen, 2011).

conversation. Insurance, sometimes referred to as the “invisible element” of commerce, has primarily attracted the interest of business historians, who trace the careers of individual companies from an entrepreneurial perspective. These works are joined by the studies of economic and legal historians, who consider the development of the industry in light of the major economic changes of the nineteenth and twentieth centuries: the rise of business corporations, the ebb and flow of government regulation, and the entrepreneurial response to industrialization and urbanization. A self-proclaimed weakness of this scholarship lies in its lack of coverage for the pre-1840 period. As Michel Pritchett contends, this lacuna is due to “tentative and incomplete” data as well as to the assumption that insurance played a negligible role in promoting the kinds of savings and investments that drove the early development of the U.S. financial system.

New impulses for the study of early insurance recently came from historians who aim to combine economic analysis with the insights of cultural history. Broadly speaking, this “new history of capitalism” returns attention to the rich people — merchants, bankers, bosses, and brokers — who by means of their wealth shaped “social habits, cultural logics and conditions of system-building.” Early marine insurers, especially, have entered this picture. Due to their prominent role in facilitating long-distance trade in the Atlantic world, they serve to address one of the field’s key debates: the American transition to capitalism. In this vein, Jonathan Levy describes colonial merchants who engaged in marine insurance in the Atlantic world as “the first men to commodify perils into financial ‘risks’” in North America.

For cultural historians, this scholarship still draws a one-dimensional picture. As Sharon A. Murphy has observed in her ground-breaking work on antebellum American life insurance, many of the existing studies pursue a “simplistic” approach that ignores the complex dynamism apparent in the statistical and anecdotal evidence from the earlier periods, especially regarding the middle-class fears and savings.


12 One of many examples is Marquis James, Biography of a Business, 1792-1942: Insurance Company of North America (Indianapolis, 1942).


17 Levy, Freaks of Fortune, 21.
hopes that insurers addressed. Murphy’s criticism pushes the study of insurance into a new direction. She prompts us to consider that the insurance business, whether economically significant or not, shaped subjectivities and social conventions in a newly emerging social segment that we might call “vulnerable people.” In her article on merchants in eighteenth-century Philadelphia, Toby Ditz has proposed a similar perspective. The merchant circles which bought marine insurance, she argues, were not inhabited by masculine risk-takers, but marked by an abundant experimentation with gender images relating to fears of failure. These fears reveal the difficulties that arose in defining a reputable self in contexts of market relations.

If the historiography on insurance is marked by a preoccupation with capitalism, the historiography on risk may be characterized as focusing on modernity. A very simple, yet representative notion has it that risk is the “revolutionary idea that defines the boundary between modern times and the past.” In line with Western Enlightenment, this scholarship views the emergence of notions of risk as a shift in human thought from experiencing dangers as “given” towards aspirations to take control of the future.

Starting from this basic chronology, scholars have explored two major trajectories. One concerns the changing nature of the hazards to which humans were exposed due to processes of modernization, industrialization, urbanization, mechanization, etc. Perhaps the most popular example of this interpretive camp is Ulrich Beck’s concept of the “risk society,” which he uses to distinguish nineteenth-century industrial societies from more recently emerging, “modern” societies in which the accumulation of wealth is inevitably tied to the production of risks that affect society as a whole, such as environmental pollution and social inequality. In a related, yet inverted perspective, a rapidly growing strand of scholarship explores how natural and industrial disasters drove modernization in the United States.

The second trajectory clusters around variations in American risk perceptions. This strand takes the difference between “risk taking” and “risk management” as its main orientation. Studies on “risk taking” are concerned with notions of adventure, gambling, and speculation, and have garnered attention for the Early Republic as the period in which a “nation at risk was being transformed into a nation of risk-takers.” Research on “risk management,” on the contrary, tends to focus on efforts to avoid unwanted outcomes. This strand of research emphasizes the changing and increasingly diverse resources
Americans had at their disposal to understand and manage public hazards, for instance by means of vernacular knowledge, statistics and probabilities, expert cultures, communication technologies, safety provisions and state interventions.25

To summarize, the literature on risk delivers useful categories for both the periodization and categorization of risks. The term “risk” itself, however, tends to be attributed to investigated scenarios rather than being a result of analyses. This imbalance invites us to bring the historiography on risk into closer conversation with the “tentative and incomplete” history of insurance during the beginnings of American independence.

III. Conceptualizing Insurance and Risk

Corresponding to the gaps in the respective historiographies on insurance and risk, I would like to offer some thoughts on how the nexus of insurance and risk can be conceptualized. The chief trajectory of this consideration is to argue that risk can be analyzed as a product of the insurance industry. This hypothesis may seem flawed at first sight, as neither risk nor insurance are material entities that drop from the assembly line. It is precisely because they are immaterial, however, that addressing their history in terms of production processes helps to clarify their connection and to place this connection in the historically specific contexts in which they became meaningful to various strata of early American society. Simply put, conceptualizing risk as a product requires us to ask how and by whom it was made, as well as how and by whom it was consumed.

An obvious starting point is to explore a time-specific meaning of insurance. According to a definition provided by the first American edition of the Encyclopedia Britannica of 1798, insurance was “in law and commerce, a contract whereby one party [the insurer] engages to pay the losses which the other [the insured] may sustain, for a stipulated premium or consideration.”26 The definition helps us to get at the essence of what insurance produced: a piece of paper that was legally binding and that commanded two transactions at different points in time. One transaction was hypothetical. It was made by the insurer after the insured experienced the loss he anticipated. The second transaction was a payment that was made by the insured in any event. With this “consideration” or “premium” the insured paid for the prospect that possible losses would be compensated.

In this exchange of money, risk was not explicitly mentioned. It loomed in the phrase “the losses which the other may sustain,” meaning that there was a possibility of loss which motivated the insured to make a contract. The insured probably thought of a commonsensical definition of risk, such as “a hazard, a chance, danger,” as The New and Complete Dictionary of the English Language of 1775 defined the term.27

For the insurer, who agreed to take on somebody else’s risk, the concept had more complex implications. As a placeholder term that encompassed all scenarios in which loss might occur, insurers used risk to designate a series of mathematical calculations, in which the likelihood of the event, its financial implications, and finally the appropriate premium were determined. In insurance records, the term risk occurs accordingly in three contexts. One is the so-called “schedules of risk,” in which insurers systematically noted the incidents they consented to cover and from which insights into probabilities could be drawn. The second one is that of correspondence, in which they negotiated the payable sum in the event of loss with individuals. And the third context are policies and advertisements, in which insurers presented forms and tables that derived from already classified hazards as well as the rates and premiums for which those “risks will be taken.”28 By drawing on these procedures, insurers transformed risks into commodities. They defined which incidents counted as “risks” and the cost of their prevention, so that risk became a tradeable product that was exchanged for money, whether or not the incident in question materialized.

In addition to tracking production procedures, conceptualizing risk as a commodity helps us reveal why people started to pay for such an invisible product. An economist might point out that the fact that insurers were able to exchange the risks they defined for money indicates that this product not only had a commercial value, but also a use value on the consumers’ end. This perspective can be complemented with anthropological considerations. As Arjun Appadurai concedes, commodities, whether material or immaterial, do not actually have any innate value, deriving, for instance, from the costs of their production. Instead, the price people are willing to pay for a product depends on how it is culturally marked and socially understood in a specific social context.29

The anthropological assumption that a commodity does not exist outside of human judgment is especially helpful for understanding


28 A discussion of the primary source material follows in the next section of this article.

the comparatively late, yet sudden rise of risk and insurance in early North America. Insurance applications from this time reveal that people started to imbue these products with meaning. A typical letter read, for instance, that the applicant was “anxious to do this as a matter of common prudence” and “believing that the freedom from anxiety . . . will be a full equivalence for the expense.” This document shows that applicants projected fears and anxieties as well as cultural values like wisdom, responsibility, and autonomy onto their insurance policies, and that it was those values, rather than the reimbursements they could expect, that made the policies worthwhile. Studying the transactions, production procedures, and cultural values that clustered around the intellectual games of risk and insurance thus promises to provide powerful indications of how these invisible commodities were brought to life by both producers and consumers. Together these groups shaped a new market for security that was geared towards vulnerable subjects instead of risk-takers and that triggered cultural and social configurations that surround us to the present day.

IV. Insurance Archives: Four Analytical Dimensions

As my conceptual considerations have suggested, insurance was an equivocal product that can be studied based on a diverse body of primary sources. Insurance archives encompass the founding documents of companies, the “books” of insurance agents, their correspondence, and their public self-representation, usually consisting of corporate histories and marketing materials. Because these types of materials belong to a variety of genres, they open up several paths to transcend the strictly economic history of individual companies. They shed light on the people who became risk producers as well as on the methods of record keeping they developed; and they point to the concerns of customers and the place risk and insurance claimed through them in the public imagination — in short, the rich “social life” of risk and insurance.

In addition, studying insurance archives involves analyzing insurance archiving, a practice that was at the core of the business. Some of the companies under consideration, such as the Philadelphia Contributionship, still exist and still consult their archives from centuries ago to tailor their products. An insurance company, one could say, was only as good as its archive, and the bigger, older, and the more closely reviewed such archives were, the better the business functioned.
In the broadest sense, such archiving belonged to what Michael Zakim recently termed “the world the clerk made.” This was the world of bookkeeping, a constellation of stock and partnership books, day-books, journals, sales books, invoice books, bill books, cash books, ledgers, etc., which functioned like “closely-calibrated gears” in moving operations forward, while displaying “the mazes of a complicated business with a beautiful regularity.” Alongside those accounts, insurers kept their idiosyncratic books, such as schedules of risk, deaths lists, or forms of “drawing & description” that were “neither perfectly accurate nor elegant” but merely giving “a Substantial . . . Idea of the Risque.” Insurance archiving was thus in many ways connected to an ongoing expansion and synthesis of books over long periods of time to identify patterns and regularities that eased the construction of tradable risks, including the development of tools to describe them (such as mathematical formulas, graphs, maps, and charts).

In order to address my guiding question of how risk was constructed and disseminated in early American society, I suggest combining the available materials of various companies into one source base and to analyze it through the filter of four categories: institutions, technologies, forms, and representations. This distinction is, of course, an artificial one, as these categories were inextricably linked and mutually transformed each other. It serves, however, to foreground aspects that pertain to the rubric of the “social life” of insurance and to de-emphasize the histories of individual companies. To flesh out these analytical categories, I will now discuss examples from the primary source material for each of them.

1. Institutions

Insurance institutions are perhaps the most obvious and least difficult aspect to study. In most cases, the definition of their internal organization and public functions can be drawn from their acts of incorporation. Acts of incorporation were bestowed by a sovereign, or, in the United States after the Revolution, state legislatures to acknowledge that a collective of people pooled its capital and efforts under one name and was recognized as a corporate body before the law.

To give a typical example, we may examine the act of incorporation of the Massachusetts Mutual Fire Insurance Company, bestowed by the Commonwealth of Massachusetts in 1798. According to the charter,
the company encompassed seventeen people, who were specified by their names and as “being owners of Buildings within the Commonwealth.” The act determined that the group was allowed to choose one president, one treasurer and fifteen directors, ten of which had to be residents of Boston. In addition, the act ordered that the company was not allowed to issue any policies until its associates had gathered a subscribed capital of two million dollars (about $39,700,000 today). Once the sum was raised, the company was authorized to insure “for the term of seven years any Mansion or Building in the Commonwealth against damage . . . by Fire originating in any cause except that of design in the insured.” Between the incorporation and the actual operation of the company thus lay several years, during which the directors had to interest other wealthy locals to help start the company. To this end, the act required them to convene public meetings in pubs or taverns and to make announcements in the local newspapers.36

Analyzing such founding documents promises at least two kinds of insights. One the one hand, they can add up to a “big picture” that shows how insurance institutions spread in time and across space as well as the risks — fire, marine, life, and others — they addressed. On the other hand, acts of incorporation help identify the social backgrounds and local contexts from which insurance initiatives were proposed. Among the founders of the Massachusetts Mutual Fire Insurance, for instance, were people as different as Moses Michael Hays (1739-1805), a Jewish American banker and freemason, and Paul Revere (1741-1818), an American silversmith and revolutionary. The diversity of religious, philanthropic, and political affiliations that came together in early insurance corporations complicates the view prevailing in current scholarship that insurance in North America was driven by merchant interests and dangers of the seas alone.

The case of life insurance, in particular, underscores a diversity in origins. In its earliest form, life insurance occurred in church-run institutions like the Corporation for the Relief of Presbyterian Ministers founded in Philadelphia in 1722, or as a “byproduct” of the movement to set up medical facilities, as was the case with the Massachusetts Hospital and Life Insurance Company chartered in 1818.37 Either way, the procedures by which local initiatives to create an insurance were turned into institutions involved fulfilling legal requirements, public fund-raising, as well as locally well-known representatives who promoted the cause, so that a mere “foundation” attracted a


lot of public attention for the ideas of risk and insurance before the institution itself began operation.

2. Technologies

Understood as a technology, insurance was a way of breaking down, rearranging, and ordering certain elements of reality regarding their potential risks. In early North America, these technologies consisted of an intricate mixture of local investigations and attempts to draw statistical probabilities from them by blending American findings with existing international data collections. The most common technologies locally applied were surveys (used by fire and marine insurers) and medical examinations (used by life insurers). Together, they shaped the application procedures, the basis on which premiums were calculated, and the criteria upon which insurers decided who was included or rejected from the security communities they built. The main complication that early North American insurers were confronted with was that there was little demographic information available on which assessments of risk could be based.

One of many possible examples that exemplify the problem is a table “showing the expectation of life in several places,” compiled by the Pennsylvania Company for Insurances on Lives and Granting Annuities for its first brochure of 1814. The table was designed to show “the average time to which persons of the several ages expressed, have an equal chance of living.” Not having its own numbers available, the Pennsylvania Company resorted to nine different authorities that provided data on four international populations, namely in “North Hampton in England,” “Breslaw in Silesia,” “Philadelphia by the Episcopal Church,” “Philadelphia by the Board of Health,” “London according to Simpson,” and “London according to Price.” According to the table, a person aged thirty, for instance, had the highest life expectancy (28.27 years) in North Hampton, and the lowest one (21.48 years) in Philadelphia, based on the estimation of the local Board of Health.38 That the table contained two averages for Philadelphia, one calculated by the Episcopal Church and one by the local Board of Health, as well as two averages from London, which were provided by renowned actuaries, indicates that scientific professionalization was still in its infancy in North America. Nonetheless, companies used these “walking aids” to calculate the premiums Americans had to pay to insure their life.

While we can only guess what customers felt when they found out what their average life expectancy was, the calculating agents were more explicit. Their reflections upon insurance technologies speak of the moral complications that were involved with pricing human life. Elizur Wright, one of the first American actuaries, for instance, wrote, “It is very true that man cannot be measured by money, yet the benefit of wealth cannot be denied. It is a sublime thing, this accumulation of capital, by which human power is so multiplied, matter brought under the dominion of mind, and mind emancipated from the servitude of physical necessities.”  

3. Forms

Although insurance drew on somewhat formalized institutions and technologies of abstraction, the specific forms that insurance policies took varied regarding its objects and from case to case. As the *Encyclopaedia Britannica* of 1798 indicated in its entry on “insurance,” there were four “most common sorts,” namely insurance against the dangers of the sea, insurance against fire, insurance of debts, and insurance of lives. The relative dominance of these four forms are a clue to the things, environments, and activities that were encoded as “risky” and that hence composed the early American market for security. Within these four fields, however, insurance varied considerably depending on categories such as an applicant’s sex, age, occupation, health, or location.

One way to explore the ways in which insurers transformed commonplace surroundings into a gloomy world of risk is to examine their policies. Figure 3 presents, for instance, a fire insurance policy issued by the Mutual Assurance Company of Virginia for Bushrod Washington, a nephew of the first American President, George Washington. The policy protected a building that was “used as a Dairy” against “all losses and damages by fire or lightning” and, by doing so, it determined who or what could put it at risk. The policy noted that the building was “occupied by himself [Bushrod Washington]” and located “on his farm called Mount Vernon.” Further criteria of assessment were neighbors and natural environs, described as “the land of Thompson Mason on the North and the Potomac on the East.

39 Elizur Wright papers, box 26, Library of Congress, Washington DC.
40 Dodson, *Encyclopaedia*, 268.
and South and Lawrence Lewis on the West in the County of Fairfax.” A key consideration in estimating the premium was the construction of the building itself. According to the agent, it consisted of “walls built of wood” and was “covered with wood” — information that suggests that Mutual Assurance Company of Virginia essentially used the construction materials to calculate risks and prices. In Washington’s case, the value of the building was estimated to be 200 dollars (about $3,180 today). In exchange for a premium of four dollars ($63.50), he bought the security that, if his dairy burnt down, he would be paid 160 dollars (about $2,540 today). A systematic analysis of issued insurance policies thus will provide a great deal of information on how and where the vulnerable people lived.

4. Representation

Finally, an important component of the insurance business was to prompt people like Washington to think of themselves as being at risk. To cater to what François Ewald calls people’s “insurantial imaginary,” insurers had to make risk comprehensible and visible.41 The sources I categorize as revealing the construction of this “imaginary” concern their strategies of public, textual, and visual representation. Some of them have already been mentioned. Companies organized fund-raising meetings, published their proposals of risks and premiums in newspapers, composed mortality tables for marketing brochures, and drew maps that gave “a Substantial . . . Idea of the Risque.”42 Another strategy was to mark protected property with so-called fire marks that showed the company’s logo, so that a quotidian walk through the streets became a journey through spaces distinguished by safety versus spaces that lacked protection. A sense of danger and protection was fueled by the visualizations policies contained. The predominant imagery was ambiguous, picturing burning urban environments and people who attempted to escape, while at the same time showing firemen who started to extinguish the fire and a female figure that — apparently unaffected by the devastation — held up a shield that said “Protection” or “In Union there is Safety” (figure 3).

Figure 3: Insurance Policy Issued on Mount Vernon, 1815. Digital collections, Library of Congress.


42 James, Biography of a Business, 107.
With no such imagery at its disposal, life insurance advertising tended to write up imaginary conversations between an insurance agent and a “stranger.” These hypothetical conversations evolved around the questions that a person might have about the company, indicating that common knowledge about the concept of life insurance could not be presupposed. A Questions & Answers advertisement by the National Life Insurance, for instance, insinuated the following thoughts for customers to make them feel vulnerable: “I have been thinking about insuring my life, and I want to do it. I have a wife and a little boy, who should I die now, will be left entirely dependent upon the cold world and I want to provide for them, when I can, and also for myself when I’m an old man and can’t work anymore.”43 By pointing to family responsibilities, aging, and unemployment, the company prompted people to reconceive inevitable aspects of their life as both risky and mitigatable.

Whether using visual or textual representations of risk, this source material suggests that insurers found various ways to reach out to vulnerable subjects. A close reading of this dimension in insurance archives promises insights into insurers’ preferred target groups (property owners, fathers, wage laborers) as well as into the biases relating to race, sex, fitness, etc. that images of risk, safety, and protection conveyed.

These explorations of institutions, technologies, forms, and representations merely offer fragments of a history of the insecure beginnings of American independence that is the subject of my research. Based on an analysis of the complex procedures by which insurers and insured systematized the world around them, I aim to advance the argument that a new notion of risk marched in step with the American move towards independence. This notion of risk was distinguished by the idea that freedom from fear and anxiety was a matter of paying the right premium. By means of drawing a preliminary conclusion, tracing insurance risks may show us how developing a novel type of price scheme for security transformed American society.

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