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# ECONOMIC HISTORY IN THE PHILADELPHIA REGION

GUIDE TO MANUSCRIPTS AND PRINT RESOURCES FOR RESEARCH *Written by Cathy Matson & Wendy Woloson*

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### Philadelphia Contributionship

212 South Fourth Street  
Philadelphia, PA 19106  
(215) 627-1752

 [Print Friendly Version](#)

#### Contact Person:

Carol Wojtowicz Smith, Curator/Archivist, [info@contributionship.com](mailto:info@contributionship.com)

#### Overview:

In 1752, Benjamin Franklin brought together a group of Philadelphians to create the first North American property insurance company. They met at the Widow Pratt's (The Royal Standard Tavern on Market Street), selected two surveyors, and laid down rules stipulating that at least one of them survey each house and write up reports that would be discussed by the entire Board, which would make decisions about the extent and rate of insurance. Franklin named the company The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire. Already in 1736 he had helped to found Philadelphia's first fire brigade, the Union Fire Company. The Contributionship was a mutual insurance company that pooled risks. They based its method of operation (and name) on that of the Amicable Contributionship of London, founded in 1696. The new company was conservative in its underwriting, sending surveyors to inspect each building before insuring it. Accepted properties sported fire marks: four clasped gilded hands mounted on wood plaques.

The actual cost of the survey was presumably deducted from the 10 shillings earnest money paid by every person insuring in the society. This also covered the costs of the policy and the "badge" or fire mark. Insurance at this time was limited to properties in Pennsylvania located within a ten mile radius from the center of Philadelphia. If the property to be surveyed was located two miles or further from the Contributionship's office, the owner was required to pay the costs of the Surveyor's journey.

The Contributionship's first fire insurance policies were seven-year renewable term policies which covered the building against fire. Early surveys listed the owner and, if the building was not owner-occupied, the tenant, the location, type of structure, dimensions, number of stories, thickness of party walls, and construction, noted if the property had railings on the roof or trap doors (fire safety measures), and recorded distinctive features such as the type of stairs. All of these factors were considered in determining rates. Brick buildings with nine inch party walls and a door out onto a roof surrounded with iron rails received the most favorable rates, whereas wooden houses with "plaistered" wooden partition walls were subject to the highest premiums and ultimately banned. The Carpenters' Company Book of Prices, 1767-1790, which listed costs of building materials and labor, also helped the surveyors determine costs for insurance and replacement. The rates used by the Contributionship were applied to replacement of building materials and carpenters' work rates when fires occurred. In 1768 the Directors of the Contributionship apparently felt the need for additional safeguards. They required that the Surveyors record their surveys. In 1810 the company made policies perpetual; the policyholder's refundable deposit serves to provide coverage until the policyholder or the company cancels the policy. Initially limited to insuring Pennsylvania properties within a ten mile radius

of Philadelphia, the company expanded operations as the city and county grew. The archives of The Philadelphia Contributionship span the period from 1752 until the present. They comprise roughly 300 linear feet and consist of Minutes of the Board of Directors, Committee Minutes, Treasurer's Reports, ledgers, surveyors' books and other underwriting registers. In addition to these basic records are the correspondence files of treasurers and directors as well as assorted miscellaneous files such as publications, real estate, and as separate listings within this group, volunteer fire companies and mutual fire insurance companies. The company also maintains its canceled surveys and policies. Researchers draw most heavily upon these latter files for details on individual properties as well as more general information on the socio-economic structure of the city in prior years.

Early surveys contained a minimum of information: name of the owner (and often the tenant), the location, dimensions, and number of stories, building materials and a broad architectural description of the property. As the directors' and surveyors' experience with losses grew the surveys became somewhat more detailed. By the early nineteenth century the surveyors began to list various rooms in the houses, methods of construction and to describe in detail specific architectural features. Owners signed the survey, attesting to its veracity.

The website of the Contributionship contains a history of the company and major concepts associated with the creation and value of insurance surveys for researchers, as well as much useful information about how to use the archives and what rules govern photocopying and reproduction.

Predated only by the short-lived Friendly Society for the Mutual Insuring of Houses against Fire of Charleston, South Carolina, the Philadelphia Contributionship is the oldest fire insurance company in America, founded in February of 1752. Its designated geographical range encompassed an area within 10 miles of Philadelphia. Distinguished Philadelphians such as Benjamin Franklin, Philip Syng, Israel Pemberton, Jr., and John Mifflin were among the first Directors. From its first summer in operation, the company was able to use interest from the deposit money of their insured to finance mortgages. Placing the "Hand-in-Hand" firemark on buildings beginning in 1768, the Contributionship encouraged all contributors to save a building they saw on fire.

The Philadelphia Contributionship was the only provider of fire insurance in Philadelphia until 1784, when the Mutual Assurance Company for the Insurance of Houses from Loss of Fire (the "Green Tree") was established by a group seceding from the Contributionship.<sup>[1]</sup> When a house belonging to a Contributionship member caught fire from a burning shade tree, the organization ruled to not insure such dwellings that stood near trees. The resulting schism sparked the founding of this new rival company some 31 years after the Contributionship's initial organization, and was its only competition until 1792, when the Insurance Company of North America was formed to provide both marine and fire insurance.

### **The Collections**

The Contributionship, which is still in business today, maintains all records for the company, and they are complete going back to its founding in 1752, with a small gap in the early twentieth century, and consist of roughly 300 linear feet. Early corporate records, so complete, are rare. The records are accessible to all researchers who make prior arrangements with the archivist/curator. The only exceptions are records relating to properties currently insured, which require permission from the property owners to view. Because the Contributionship was one of the first incorporated entities in the United States (having dual incorporation in England and Pennsylvania), and because it was the first institution in America to lend money, the early records for the Contributionship provide a wealth of information on not only the development of insurance in America, but also about financial transactions in general.

The property surveys, necessary to establish insurability and relative liabilities, are descriptive in nature, detailing the size of lots, the various structures built upon the lots, which includes construction materials, locations, and use. As such, they are telling records of eighteenth- and nineteenth-century use of space, especially in urban Philadelphia, since the Contributionship did not extend their coverage to the entire state of Pennsylvania until 1836. In addition, the earliest records can help the historian of early American finance to understand the various monetary systems concurrently in use at the time: account books for the first few years of the Contributionship were kept in both continental currency and pounds.

The Contributionship's records also lend themselves to genealogical inquiries, especially because many older Philadelphia families shared a sense of tradition with the Contributionship and maintained policies with the company through many generations. In addition, using the records housed here, one is able to trace technological developments related to the insurance field, such as the development of lightning rods.

The oldest part of the Contributionship's collection (to about 1825) is available on microfilm, though the quality varies from poor to good and includes primarily the surveys. Copies of this microfilm are on deposit at the Historical Society of Pennsylvania, the Free Library of Philadelphia, Winterthur, the Park Service Library; there is also one institutional copy available through inter-library loan. There are also other insurance company archives in the area: CIGNA has the old Insurance Company of North America archives; papers of the Franklin Fire Insurance Company and the Pennsylvania Fire Insurance Company are located at the Historical Society of Pennsylvania; the Whitehall Fire Insurance Company records are at the Bucks County Historical Society.

## **Significant Collections and Source Material**

### **Administrative Records**

In bound volumes, these records have to do with the actual running of the business. Because they are so complete, their inclusive dates are provided, even when running into the twentieth century. Relevant to historians of early American economy and society are the following:

Board of Directors' Minutes (1752-1979) in 22 volumes

Minutes of Committees (1859-1867) in 2 volumes

Minutes of the Finance Committee (1836-1973) in 7 volumes

Minutes of the Insurance Committee (1863-1876)

Committee on Losses by Fire (1842-1947)

In addition to the bound volumes, there are boxes of papers collected by and related to the Administrators of the Contributionship, organized by name. Early records of this type include papers regarding the formation of the company, miscellaneous correspondence, check stubs, bills for fire repairs, loan applications, and correspondence regarding loan applications.

### **Financial Records**

These records relate to the ongoing financial activities of the company and include claims against the company and payments toward repairs.

Journals (1752-1817; 1842-1906) in 14 volumes, total

Ledgers (1752-1817) in 2 volumes plus an index

Day Books (1817-1842) in 2 volumes

Treasurers' Reports (1846-1939) in 18 volumes

Cash Books (1847-1907) in 6 volumes

Annual Statements (1847-1939) in 5 volumes

Receipts: mortgages and fire losses (1850-1938) in 6 volumes, total

Insurance Deposit Books (1794-1884) in 5 volumes

Insurance Return Books (1836-1955) in 16 volumes

Stock Ledgers (beginning in 1852)

Increase and Decrease (1837-1849)

### **Underwriting Records**

The underwriting records contain the actual fieldwork performed by the surveyors when evaluating the risk of a property and determining whether the Contributionship would insure it to begin with. These records, perhaps more than the others, reveal the nature of early American architecture, building use, and urban development. Because of their knowledge of the techniques and costs of the building trades, the earliest surveyors were members of the Carpenter's Company. These surveyors had many responsibilities: "besides surveying the properties, they also assessed fire damages, carved the shields for the firemarks, affixed the marks to insured properties and in later years repaired those properties that were fire damaged."

The surveys are filed numerically by policy number. There are also card indexes for 1752 to the 1840s which cross-reference policies by owner's name and street location. "Country risks" were recorded in a separate section of the ledger books; addresses for these tend to be less specific and more descriptive.

Survey Books (1768-1794-1901) in 8 volumes, total

Policy Registers (1810-1918) in 8 volumes

Transfers (1836-) in 78 volumes

Certificates of Insurance (1817-1907) in 4 volumes

Unfinished Buildings (1836-87) in 2 volumes

Loss by Fire (1830s-1943) in 2 volumes

### **Other Collections**

The archives of the Philadelphia Contributionship also contain other records both relating to the company and supporting research on insurance companies in general. Descriptions of these follow:

- **surveys of uninsured buildings:** organized alphabetically by alphabet, these are surveys of buildings the Contributionship did not insure

- **policies for furnaces:** plus location, date, and applicant

- **policies for buildings still under construction**

- **Germantown Insurance Company Records:** including summary book listing bonds, mortgages, investments (ca. 1847-71); minute books, Board of Managers (1843-72); annual meeting minutes (1823-1921); receipt books for insurance deposits (1843-1846)

- **miscellaneous insurance company histories:** in 1922, J. Somers Smith sent out a mass mailing to insurance companies across the company soliciting information on how various companies conducted their business; in 1927 he contacted the Pennsylvania mutual companies who had been in operation for over 50 years, and began long-term correspondence with many of them. This is the basis for extensive research files related to the history of insurance companies in America - well over 100 are represented. While secondary sources comprise much of the files' contents, many of these are hard-to-find sources and in some instances provide the only early accounts of certain companies.

- **objects:** the Contributionship houses an extensive collection of three-dimensional objects related to fire insurance and fire companies. These include: hats and uniforms of early fire companies, firemarks, and early business office equipment. Many of the hats, for example, are decorated with elaborate scenes of firefighters at work, and could be a potential source of historical information.

**- materials regarding volunteer fire companies:** miscellaneous items including song sheets and documents (receipts, requests for aid [ca. 1820-65], constitutions, by-laws, and annual reports)

A few of the surveys included in the collection:

- Survey of Pennsylvania Hospital, November, 1761
- Survey of Carpenter's Hall, December, 1773\
- Survey of Governor Penn's House, August, 1770
- Survey of Franklin's House on High Street, June 13, 1752
- Survey of Pennsylvania College, December 1765
- Surveys of breweries, tanneries, churches, shops, rental buildings, etc.

footnotes:

1. The "Green Tree" records are now housed at the Historical Society of Pennsylvania. The Green Tree was formed not only to absorb risks that the Contributionship did not want, but also out of a desire to get more money circulating in the economy and in smaller amounts, and to give out loans to more people than the Contributionship was serving. Because the Green Tree's records are as complete and almost as early as those of the Contributionship, they are equally worthy of examination. For more information on this collection, see: Anthony N.B. Garvan, et.al. *The Mutual Assurance Company Papers, vol. I: The Architectural Surveys 1784-1794*. Philadelphia: The Mutual Assurance Company, 1976; and Anthony N.B. Garvan, et.al. *Catalogue of the Green Tree Collection*. Philadelphia: The Mutual Assurance Company, 1977.

1314 Locust Street, Philadelphia, PA 19107 215-546-3181 Fax 215-546-5167  
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Nicole Scalessa, IT Manager, nscalessa@librarycompany.org