Principals, Agents, and Control in the American Fire Insurance Industry, 1799–1872

Dalit Baranoff

Department of History
The Johns Hopkins University

When the Providence Insurance Company first opened its doors in 1799, the business of selling fire insurance was conducted entirely by the company's president, secretary, and board of directors. The elected president and secretary, a father-and-son team, took care of the daily tasks of the office, while the dozen directors rotated in and out of the office for a week at a time, present for two hours a day. The president and the directors on hand reviewed every proposal that came through the office. At weekly meetings, the board discussed proposed risks, reviewed claims, and set rates.[1]

The Providence Insurance Company's highly personal method of conducting business was characteristic of American enterprises in the early years of the nineteenth century. During this period, most fire insurance was sold locally. Those who wanted insurance came to the company office and applied in person. Company officers usually had first-hand knowledge of an applicant's property and his character. Face-to-face transactions enabled insurers to monitor every aspect of their business closely.

By the 1830s, however, the business environment was shifting. Firms began to move beyond their local markets. Fire insurance companies seeking to diversify their risks in the aftermath of New York's Great Fire of 1835 expanded a previously marginal agency system as a means to enter new markets. But this attempt to manage risk only redistributed the risks into a new form. Lacking any actuarial science, the expanding companies continued to do business on a personal, informal basis. As a result, the large agency networks that fire insurance companies created quickly overwhelmed their weak managerial capacity. Throughout the mid-nineteenth century, fire insurers struggled unsuccessfully to control their agents.

The failure of fire insurance companies to formulate mechanisms of control places them outside the normative model of business development. Business historians have tended to portray the development of management capability as an automatic response to changing conditions. In *The Visible Hand,* Alfred Chandler claims that administrative hierarchies first appeared because

[1] Providence Insurance Company Director's Minutes 1799-1820, Box 1 Folder 1, Providence-Washington Insurance Company Records, Rhode Island Historical Society (RIHS); see also Roelker and Collins, 1949.

BUSINESS AND ECONOMIC HISTORY, Volume Twenty-seven, no. 1, Fall 1998.
Copyright ©1998 by the Business History Conference. ISSN 0894-6825.

the operational requirements of the railroads demanded them. Similarly, in *Control Through Communication*, Joanne Yates characterizes innovations in communication technologies as integral to the development of big business. In both accounts, new modes of control developed in a relatively straightforward manner [Chandler, 1977, p. 87; Yates, 1989]. A need arose; managers met it.

In the experience of fire insurers, however, organizational capabilities evolved slowly and haphazardly. Despite the need, fire insurers struggled at length and with little success to control their agents. The rapidity of growth, intensity of competition, and technical limitations prevented the successful development of a managerial capacity in the fire insurance industry. Companies faced with the challenge of the growing agency system found themselves thrown back on their traditional systems of personal relationships.

Background

Far-ranging agency networks were quite rare during the early years of the nineteenth century and the agents' authority was circumscribed [James, 1942, pp. 103-104]. Before 1830, most domestic fire insurers were small and limited to their home markets. The demand for insurance was not great enough to induce wider expansion.[2]

The few firms that had begun to expand by the 1830s did so within their immediate region. The Hartford Fire Insurance Company of Hartford followed a typical path. During the 1820s and 30s, the Hartford sold its policies in small towns throughout Connecticut, Massachusetts, and eventually in parts of New York State. By the 1830s, its expansion carried it to New York City, where by 1835 the company had appointed a local agent. The Hartford employed agents in a number of towns, but most were near enough to Hartford to allow personal monitoring by company officials [Daniel, 1960, pp. 53-68].

Fire insurance companies that appointed agents in nearby towns continued to rely on their existing system of personal relationships. Directors discussed the appointment of agents at their regular meetings. Usually the directors knew the agents personally or mutual acquaintances had recommended agents to them. In a period of limited information, insurers preferred doing business with people they knew, and presumably could trust.

---

[2] In the early 1800s the majority of fire insurance was purchased by a small group of wealthy urbanites. A review of the 36 policyholders (insuring 101 pieces of property) in the Baltimore Equitable Society in 1800 reveals that the majority of those who could be identified in the city directory were merchants (thirty percent). Ten percent were shopkeepers, and another ten percent tradesmen. Nearly a third of the sample could not be identified, however, the average value of their insured property exceeded $5,000. In addition to insuring their own residences, these early policy holders were often landlords who took out insurance on the property they rented to others [Policy Book A: Baltimore Equitable Society Records, Baltimore, MD]. A survey of the early records of the Providence Mutual Insurance Company showed similar results, with landlords and a small elite purchasing the majority of insurance in the city during 1810 [Providence Mutual Insurance Company Records, Volume 4, RIHS].

The correspondence between James Bolles, the Hartford's secretary, and James Young Smith, the company's agent in Providence during the 1840s, exemplifies the direct contact that company officials maintained with nearby agents. The letters discuss Young's business in detail, indicating that Bolles kept close track of his activities. On occasion, Bolles visited Providence to review claims.[3]

Wary of granting agents too much authority, insurance companies watched their agents very carefully. In December 1837, The American Insurance Company of Providence sent one of its directors, Ebenezer Kelly, to New York City to find a replacement for their current agent. Kelly's trip was followed in March by a visit from the company president. In the end, the American's directors decided to keep a tight rein on the new agency, Morgan & Earle, requiring the agents to send all proposals of insurance to Providence for approval before they could take effect. Such direct review of all policies gave companies like the American more control over their business, but proved extremely time-consuming and a hindrance to growth.[4]

Legislation that favored local companies over out-of-state firms further constrained the nascent agency system. Starting in the 1820s, many states passed laws restricting "foreign" insurance companies. Following the lead of Massachusetts, a number of states established minimum capitalization requirements and imposed taxes on premiums.[5] As a result, all but the largest out-of-state companies found themselves excluded from certain urban markets. The tariffs, which ranged from four to ten percent, even discouraged larger firms from entering new markets. Simultaneously, the new restrictions encouraged the formation of local companies that did not have to meet the capitalization requirements demanded of out-of-state companies [James, 1942, pp. 121-122].

The localization of fire insurance had important consequences in New York. In 1824, New York State began requiring agents representing out-of-state fire insurance companies to post a thousand-dollar bond. New York also enacted a particularly onerous tax of ten percent on premiums [*Insurance Blue Book*, 1877, p. 18]. As a result, locally chartered firms came to dominate the New York fire insurance market by the mid-1830s. Consequently, when the Great Fire of December 16-17, 1835 destroyed New York City's business district, all but three of the twenty-six local fire insurance companies were bankrupted [Seavoy, 1982, p. 61]. Despite the tax, a few more heavily capitalized out-of-state companies had continued doing business in New York. Their geographically diversified risk and their larger reserves enabled them to cope with a city-wide disaster. Among the out-of-town firms experiencing losses in the fire was the Hartford Fire Insurance Company. The Hartford

---

[3] James Young Smith Letters, 1840 and 1844, Box 2, Folders 7 and 8, RIHS.

[4] American Insurance Company Charter and Minutes, 1831-1850, Providence-Washington Insurance Company Records, Box 9, Folder 1.

[5] Massachusetts was the first state to require minimum capitalization for out-of-state firms. In 1827 the state passed a law requiring outside fire insurance companies to have at least $200,000 in capital. Almost immediately, Pennsylvania retaliated with a similar law.

publicized its prompt payment of claims, totaling nearly $85,000, and in the months following the fire its business increased significantly. Ultimately, the firm more than recouped its losses [Daniel, 1960, p. 74].

The New York fire had far-ranging effects. That out-of-state companies could pay their claimants when local companies could not taught the insurance industry and its regulators an important lesson. The fire brought to light a fundamental problem of insurance: concentrated risks were dangerous. Shortly after the fire, states began repealing or reducing their taxes on "foreign" firms. In 1837, New York reduced its tax on the agents of out-of-state insurance companies to two percent [*Insurance Blue Book*, 1877, p. 20; Seavoy, 1982, p. 61].

The Agency System

The reduction of taxes and the need to diversify provided the impetus necessary for the expansion of the agency system. The financial panic of 1837 and the resulting economic downturn tempered the development of the insurance industry, but by the late 1840s the agency system was growing rapidly as firms competed to create local agencies.[6] Demand for insurance grew along with urban population. Western population also increased significantly between 1840 and 1870. Burgeoning wealth and growth in property in cities like Chicago further fueled the demand for fire insurance.[7] By the 1870s, the fire insurance market was national, and companies could not appoint agents fast enough.

Local independent agents soon became the primary means of fire insurance sales, but they introduced new complications. The agent served as the company's legal representative within a specific locale (usually a city or county). He received a commission on the premiums he collected along with survey and application fees. While the company could only appoint one agent for a territory, the agent could contract with as many companies as he wished. Furthermore, the independent agent owned his list of clients, and he retained the right to move them to different companies when their policies expired.

This system of agency introduced a layer of largely independent middlemen into the transaction, taking pricing and selection out of the hands of the companies. The agency system placed a fresh dilemma at the heart of the

---

[6] My evidence for the growth of the agency system beginning in the 1840s is primarily derived from a review of company histories and the records of various firms. Because no statistical sources exist on insurance agents until the late nineteenth century, I plan to sample city directories from around the country to see when exactly the growth in the agency system occurred.

[7] In 1840 fewer than two million people lived in places where the population exceeded 2500. By 1860 over six million people lived in "urban" areas. Between 1840 and 1860, the percentage of American population living in urban areas nearly doubled, from 10 to 19 percent. Likewise, the population of the "North Central" region of the United States (the "West") grew from 3.4 million in 1840 to over 12 million in 1870. [United States Bureau of the Census, 1976, pp. 22, 27].

William Cronon writes of the growth of the insurance business in Chicago: "Sellers of fire, marine and commercial insurance, many of them agents of eastern companies, were among the largest businesses in Chicago by the 1840s" [Cronon, 1991, p. 108].

business operations of companies attempting to escape the threat of fundamental risk.

Nineteenth-century insurers adopted the independent agency system for a number of reasons. Contracting with an independent agent enabled a firm with minimal organizational and financial resources to expand quickly in an increasingly competitive environment. The alternative, a captive agency system, employing exclusive agents, was beyond the organizational capacity of the nineteenth-century insurance office. Moreover, an insurer could not pay agents sufficiently to induce them toward exclusive representation. In order to limit their exposure, insurance companies were not willing to insure more than a small percentage of the property in any one town. Furthermore, during the nineteenth century, there was no objective method of predicting fire loss and setting rates. Fire insurance was only beginning to develop an actuarial science. Thus, insurers relied heavily on the specialized local knowledge of independent agents.[8]

Independent agents were vital, bridging the distance between the insurers and the constantly changing conditions of the agent's localities. Although an agent's subjective knowledge and local ties helped the company, that very information advantage over his principal allowed him to withhold information as well as share it. Insurers were not always sure whose interests their agents served.

Insurance companies recognized that the legal authority they gave their agents left the firm financially vulnerable. An agent was "authorized to accept risks, agree upon and settle the terms of insurance and to carry them into effect by issuing and renewing policies on behalf of the company" [Flanders, 1874, pp. 183-184]. Agents could bind their insurers to contracts. They could also waive various conditions, such as prepayment of premiums or the requirement that notice be given of changes to a property. In most cases, insurance companies were liable for their agents' actions [Flanders, 1874, pp. 174-222]. Thus, any misuse of an agent's authority, through either incompetence or deceit, placed his principal at jeopardy.

Monitoring

By handing over authority to independent agents, insurance companies found themselves susceptible to a new set of hazards. As their markets expanded westward, insurers increasingly put their business in the hands of individuals of whom they had no personal knowledge. Between 1840 and the early 1870s, eastern insurance companies tried various strategies to manage their growing principal-agent problem.

---

[8] In today's insurance market, over half of property-casualty insurance is still sold by independent agents. Independent agents tend to sell complex products in markets that require specialized knowledge while the remainder of insurance, that which fits easily into standard classifications, is sold by captive agents [Regan and Tennyson, 1996, pp. 637-66].

The main problem that fire insurance companies encountered as they tried to expand their systems was their inability to create a successful managerial hierarchy. The monitoring systems they established during the mid-nineteenth century were frequently attempts to extend the existing system of personal relationships that had worked well when agents were in close proximity to the home office. In the 1840s, as a few of the larger eastern fire insurance companies pushed west, they found it feasible, if time-consuming, for one or two men to monitor an entire agency network. But as the number of agents grew, firms had to find an alternative to direct monitoring.

Fire insurers generally did not have the financial resources to manage their agency system properly. Competitive pressures forced insurers to keep their costs down to the point that insurance companies were loath to spend money even to communicate with their agents. As late as 1879, the Springfield Fire and Marine Insurance Company instructed its agents not to telegraph the company unless a loss exceeded five hundred dollars, and then to be as brief as possible [Springfield F. & M. Insurance Company, 1879, pp. 35-36]. The regular use of telegraph technology, which may have allowed firms to monitor their agents' daily activities more closely, was not economically feasible. Since agents sent their reports by the slow regular mail, they consequently retained a great deal of leeway in the way they conducted business.

Even given the delay, companies did try to monitor their agents. When an insurance company created an agency network, its first step was usually to employ a general agent, who served as the company officers' eyes and ears on the road. Later expansion necessitated the hiring of additional clerks and office workers, but most fire insurance offices remained small and their business face-to-face. It was not unheard of for a company president to visit his firm's agencies in the West personally, as the Providence-Washington's newly appointed president, John Kingsbury, did in 1859 or 1860 [Roelker and Collins, 1949, pp. 80-82]. Usually, however, this task fell to the general agent.

Mark Howard, the general agent of the Protection Insurance Company of Hartford in the late 1840s, supervised over 250 western agencies.[9] Howard appointed local agents (and fired them when necessary), monitored their activities, and served as an intermediary between the home office and its local representatives. Howard's diaries from 1846 and 1847 detail his travels on company business. He visited multiple agencies, met with the local agents, and reviewed their account books. Howard also recorded his impressions of the fire risks of each town, noting whether it was a good insurance market and what sorts of rates the company should charge.[10] Howard's job did not always go smoothly, however. Sometimes agents were out of town when Howard visited.

---

[9] Protection Insurance Company, List of Agents, March 1st, 1852, Box 2, Folder 25, CNA Archives, New York, NY. The Protection Insurance Company's Western Department consisted of the states of Arkansas, Illinois, Iowa, Indiana, Kentucky, Minnesota, Mississippi, Ohio, the western sections of Virginia, and Wisconsin.

[10] Mark Howard Early Diaries through the West and Reports on Agencies: 1846-47, Box 5, Folder 74, CNA Archives; Mark Howard's Letter to Agents: 1846-48, Box 5, Folder 72, CNA Archives.

Others did not keep proper records, making evaluation nearly impossible. Particularly complicated claims frequently called Howard away from his regular duties. When he suspected fraud, Howard performed his own investigation. All the while, he corresponded with the company secretary at the home office in Hartford.[11]

Even with the addition of a general agent, insurers continued to behave like small businessmen. During the late 1840s and 1850s, Howard and the Protection's secretary corresponded copiously regarding problems with agents, suspected incendiarism, or fraud. It is evident from these letters that the company officers trusted their general agent to handle many matters that in the past they would have taken care of themselves. Even so, they still reviewed his activities closely.[12]

Howard's monitoring in the 1840s was not far different from that performed by representatives of other firms in the 1850s, 60s and 70s, even as agency networks continued to expand. At most, insurance companies developed loose managerial hierarchies, including general agents, special or traveling agents (who approved policies on hazardous property), and adjusters, who all ostensibly reported directly to the head office. Some companies also established regional branch offices with their own quasi-hierarchies. Often, however, positions overlapped and roles and authority frequently shifted. Disorganization and informality characterized the agency systems of most fire insurers through the 1870s.

This organizational confusion is evident in an account written by Robert S. Critchell, an insurance agent from the 1850s until the turn of the century. From 1857 to 1872, he was variously a local agent, a special agent, a general agent, and an adjuster. Critchell began his insurance career at the age of sixteen as an employee of the St. Louis "general agency" of the Home Insurance Company of New York. Two years later, he became a clerk at the western branch office of the Ætna in Cincinnati. Then, in 1862, returning to St. Louis, he began serving as an adjuster for the Home.

After serving in the Civil War, Critchell became a special agent for the company, whose duties included appointing agents throughout the South and adjusting losses [Critchell, 1909]. In 1867, Critchell moved to Chicago, where he soon became the special agent for the western states for the Phenix Insurance Company of Brooklyn. This position entailed working out of the same office as the company's Chicago agent, who was not under Critchell's supervision. He also began a sub-agency system in which he appointed solicitors in small towns to solicit insurance for the Phenix under his authority. Around the same time, Critchell also became the manager of the western department of the People's Insurance Company of San Francisco [Critchell, 1909, p. 77]. By 1870, he was serving simultaneously as an agent, general agent, special agent, and adjuster.

---

[11] Letters to [and from] Mark Howard: 1848-49, , Box 5, Folder, 67, CNA Archives.

[12] Letters to [and from] Mark Howard: 1848-49, , Box 5, Folder, 67, CNA Archives.

Over the years, Critchell's authority shifted constantly. His career history makes it clear that the duties attached to a specific position varied depending on the company and the moment. General agent, manager, special agent: all these terms had multiple and contingent meanings.

Supervision of independent agents was less than thorough. Disorganization was only part of the problem. The main problem was that management could not expand to meet the explosive growth, since only a limited number of individuals possessed the skills necessary to supervise agents or adjust losses. Critchell's early entry into the business and long experience made him an ideal general agent. Furthermore, Critchell's ongoing personal relationships with numerous people within the insurance industry made him a known quantity. Unfortunately for the fire insurance industry, the system of close connections could only expand so far. As the agency networks grew, it became increasingly difficult to monitor every agent. Another approach was necessary.

Guides

To reinforce their weak surveillance, insurance companies tried a different tactic to control their agents. They attempted to standardize procedures and to persuade their agents to follow their rules. A new instructional literature written for fire insurance agents began to appear in the 1840s. Initially taking the form of short guidebooks, these instruction manuals became increasingly elaborate over time. Interlaced with each company's rules and suggestions, these guides provided agents with a framework for being a moral and sensible businessman. Through these guides, insurers sought to shore up distant agents' loyalty and reliability.

The earliest extant guides are brief works, focusing mostly on procedure. They list the types of risks that should be insured and the process an agent should undertake in writing a policy. Detailed instructions became increasingly important to insurers as agency networks grew. The most thorough of the guidebooks written for insurance agents was the *Ætna Guide to Fire Insurance*, first published in the late 1860s. Dubbed by agents the "Ætna Bible," this massive book contained instructions on every aspect of fire insurance, from how to survey a property to how to handle a loss, as well as essays on convincing customers to insure with the Ætna.[13] By the time this book appeared, the Ætna's agencies numbered around 2,500 [*Ætna Guide*, 1869, p. 6].

Ætna provided its agents with a variety of forms, and instructions on how to use them. These included record books (which came in large, medium, and small), abstract books, voucher books, blank polices, insurance certificates, expiration notices, renewal receipts, endorsement books, application forms (which varied depending on the type of risk), company letterhead and

[13] In his *Recollections*, (p. 13) Robert Critchell noted, "The local agents of the Ætna were furnished with a large printed book of instructions, which the representatives of rival companies derisively called 'The Ætna Bible.'"

envelopes, forms on which to report losses, monthly abstract forms, monthly account forms, weekly report forms, diagram books, diagram paper, proof of loss forms, advertising cards, calendars, signs, circulars, and pamphlets. Agents were to enter an exact copy of each policy in their record book, while also including a brief summary of each transaction in an abstract book. The Ætna asked its agents to compile the information from the abstract book monthly and to send it to the branch office along with an "account-current." The Ætna required that balances due were "to be remitted *in full* every month" (emphasis original). The Ætna also provided each of its agents with a special cabinet in which to keep "Ætna books and papers *only*" [*Ætna Guide*, 1869, pp. 7-12]. According to one account, this cabinet was a wooden case with a glass front that bore a placard reading, "Order is Heaven's first law" [Critchell, 1909, p. 13].

The instructions contained in books such as the *Ætna Guide* were particularly useful for inexperienced agents. Given the rapid growth of the insurance trade and the increasing competition in western markets, the demand for men trained in insurance always outstripped the supply. Typically, a newly appointed agent was young, possibly with experience in some other trade.[14] The instruction books from his company helped to educate him in both the business of insurance and the moral expectations of his principal. By providing their agents with a set of procedures and an ethical framework, insurers hoped both to reduce the occurrence of honest mistakes and to prevent outright fraud among insurance agents.

Above all, insurers wanted agents they could trust. Good character was particularly important in an insurance agent, since fraud committed by agents either against policy holders or in cooperation with them against the company posed a financial danger to the insurance company. In the first case, the company was liable. In the second case, costly legal procedures against the conspirators often resulted [Flanders, 1874, pp. 174-222]. It was better to avoid both situations entirely. But since companies often knew too little of their agents, they remained vulnerable to such occurrences. Lacking any better means of preventing fraud, they sought to reinforce their agents' loyalty to the company through the instruction guides.

A manual published for agents of the Protection Insurance Company in 1848 begins with the following injunction to agents:

> To accept the proposition [of insurance] is, of, course, to fix the future liability of the Company as fully as if the Policy were drawn and delivered. A slight error at this juncture may, therefore, bring certain and heavy losses upon the office, which might easily have been avoided by exercising the degree of care and forethought which is deemed indispensable in the management of any private enterprise. In deciding upon any application

[14] My current characterization of insurance agents is derived from anecdotal information. Using a sample of agents from various city directories, I plan to utilize the R.G. Dun credit report records to discover more demographic information about mid-century fire insurance agents.

> whatever, the main question is: Will the Company make or lose money by this transaction [Protection, 1848, p. 3]?

A decade later, in an early version of its *Instructions for Agents*, the Ætna repeated a similar query: "*Will this risk if taken likely result in profit to the Company?*" [Ætna Insurance Company, 1857, p. 7]. Insurance company guides continually stressed this point of the agent's ultimate responsibility to his company. This constant call to loyalty, even as companies tried to standardize procedures, represented their continued attachment to the old system of personal relationships.

In addition to stressing their loyalty to the insurer, the guides also emphasized the agents' identity as a careful and virtuous businessman. The 1857 edition of *the Ætna Guide* informed its agent that "It is necessary in order to do a prudent conservative business that the agent carefully inform himself and exercise his own sound judgment as to such value, without being influenced unduly by that of applicant" [Ætna Insurance Company, 1857, p. 7]. Such instructions show that insurers both recognized the authority of their agents and at the same time sought to influence how they used it – to the company's advantage rather than the customers'.

Conclusion

The strategies of occasional visits and exhortation remained in place until the 1870s, when the Great Fires of Chicago and Boston proved them inadequate to the task. Despite the best efforts of insurers, agents had left their companies dangerously exposed, resulting in waves of failures comparable to 1835, the disaster that had spurred the development of the agency system.

In their attempt to manage the risks they assumed, fire insurers had come full circle. Prodded by the New York catastrophe of 1835, American fire insurance sought to expand beyond the reach of any one such disaster. Beginning in the 1840s, they created agency networks that allowed them to tap the growing demand for insurance in both eastern and western markets. The competitive dynamic of expansion, however, prevented them from exerting any consistent and effective control over their new agents. Companies growing out of their once-protected home markets were not willing to accept the expense of an expanded office staff or regular communication with agents via telegraph.

Instead, the companies opted to introduce a single new layer of oversight in the person of one or two trusted individuals who traveled the country, monitoring, in theory, the activities of hundreds of agencies. They supplemented these general agents' activities with programs of persuasion and socialization for new agents, encapsulated in the guide literature. In so doing, they sought to establish a model of order, propriety, loyalty, and sound judgment. These strategies amounted to minimal adaptations of the traditional face-to-face mode of conducting business, adaptations that could not, in the end, support the industry's growth. The fire insurance industry as a whole had merely replaced one set of risks with another.

References

Ætna Guide to Fire Insurance for the Representatives of the Ætna Insurance Company (Cincinnati, 1869).

Ætna Insurance Company, *Instructions for Agents* (Hartford, 1857).

Baltimore City Directory, 1800-1801 (Baltimore, 1801).

Chandler, Alfred, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA, 1977).

Critchell, Robert S., *Recollections of a Fire Insurance Man* (Chicago, 1909).

Cronon, William, *Nature's Metropolis: Chicago and the Great West* (New York, 1991).

Daniel, Hawthorne, *The Hartford of Hartford: An Insurance Company's Part in a Century and a Half of American History* (New York, 1960).

Flanders, Henry, *A Treatise on the Law of Fire Insurance* (Philadelphia, 1874).

Insurance Blue Book, 1876-77 (New York, 1877), 7-37.

James, Marquis, *Biography of a Business: 1792-1942, Insurance Company of North America* (Indianapolis, 1942).

Protection Insurance Company, *Instructions For _____ Esq. Agent of the Protection Insurance Company at* ____. (Cincinnati, 1848).

Regan, Laureen and Sharon Tennyson, "Agent Discretion and the Choice of Insurance Marketing System," *The Journal of Law & Economics*, 39 (October 1996), 637-666.

Roelker, William Green and Clarkson A. Collins, III, *One Hundred Fifty Years of Providence-Washington Insurance Company: 1799-1949* (Providence, 1949).

Seavoy Ronald, *The Origins of the American Business Corporation, 1784-1855* (London, 1982).

Springfield F. & M. Insurance Company, *Instruction Book of the Springfield F. & M. Insurance Co.* (Chicago, 1879).

United States Bureau of the Census, *The Statistical History of the United States from Colonial Times to the Present* (New York, 1976).

Yates, Joanne, *Control Through Communication: The Rise of System in American Management* (Baltimore, 1989).