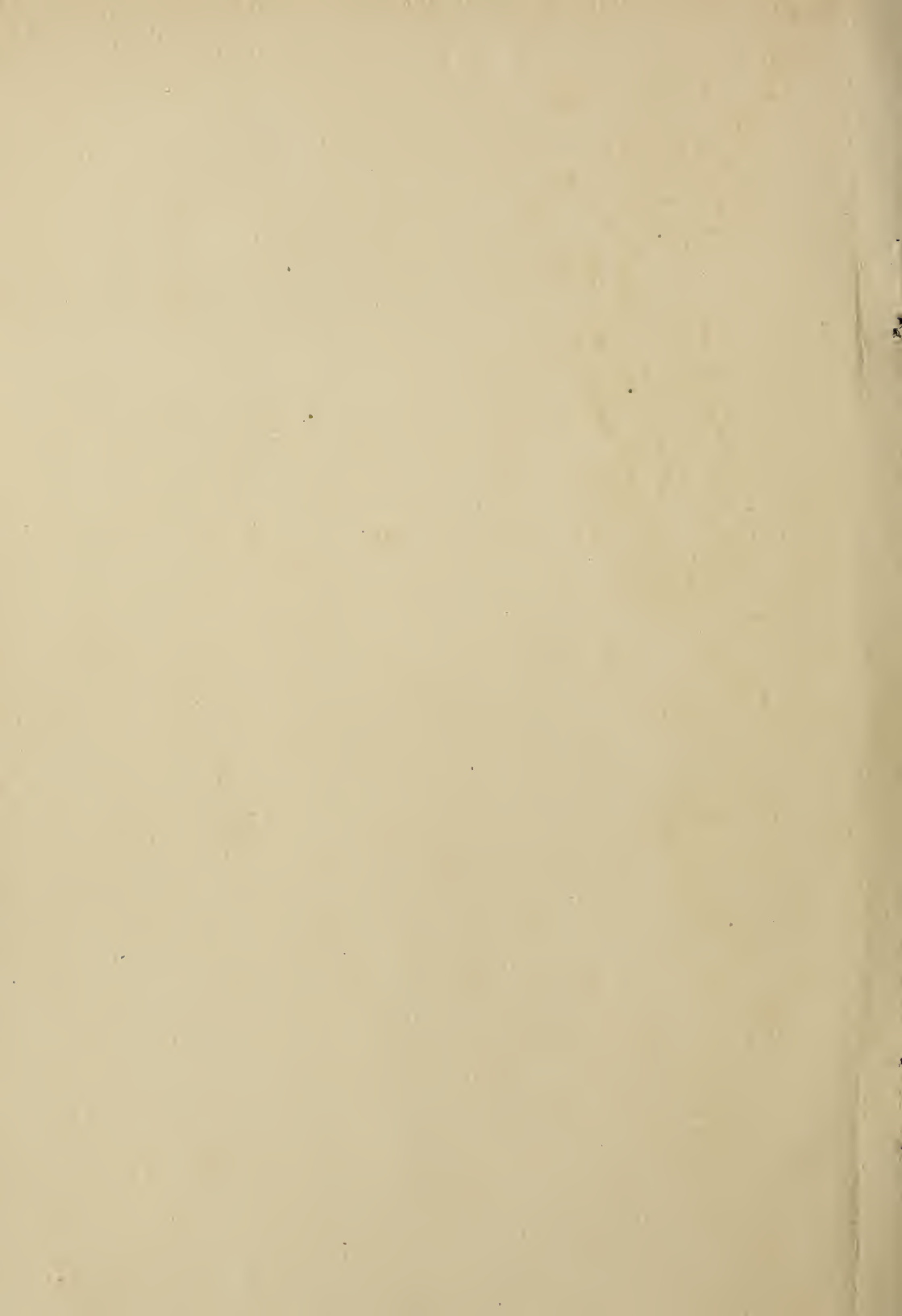


L. M. Statistical Summary.  
M. reports of nature.



Ch. 28-29



*Wm. J. Clark*  
President

A Brief Historical Sketch

ÆTNA

Insurance Company

Hartford Connecticut

1819—1905

3681  
Ac 98-

“The Leading Fire Insurance Company of America”



WM. B. CLARK, President

W. H. KING, Secretary

A. C. ADAMS

C. J. IRVIN

HENRY E. REES

A. N. WILLIAMS

Assistant Secretaries

AETNA INSURANCE COMPANY  
PRINTING DEPARTMENT


PRESIDENTS

THOMAS K. BRACE	.	.	1819-1857
EDWIN G. RIPLEY	.	.	1857-1862
THOMAS A. ALEXANDER	.	.	1862-1866
LUCIUS J. HENDEE	.	.	1866-1888
JOTHAM GOODNOW	.	.	1888-1892
WILLIAM B. CLARK	.	.	1892-

30 July 1945

g.

18812 W. D. A. Matthews



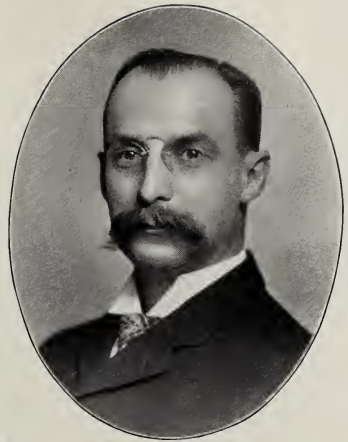
Digitized by the Internet Archive  
in 2017 with funding from  
University of Illinois Urbana-Champaign Alternates

<https://archive.org/details/briefhistoricals00wood>

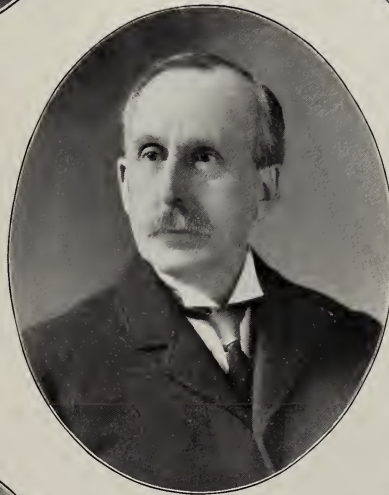




A. C. ADAMS  
Assistant Secretary



HENRY E. REES  
Assistant Secretary



W. H. KING  
Secretary



C. J. IRVIN  
Assistant Secretary



A. N. WILLIAMS  
Assistant Secretary



# DIRECTORS

Elected at the Annual Meeting, January 19, 1905

DRAYTON HILLYER  
NATHANIEL SHIPMAN  
AUSTIN C. DUNHAM  
MORGAN G. BULKELEY  
J. PIERPONT MORGAN  
ATWOOD COLLINS  
WILLIAM B. CLARK  
FRANCIS GOODWIN  
CHARLES E. GROSS  
JAMES H. KNIGHT  
GEORGE H. DAY  
CHARLES P. COOLEY

PRESIDENT	SECRETARY
WM. B. CLARK	W. H. KING

ASSISTANT SECRETARIES	
A. C. ADAMS	C. J. IRVIN
HENRY E. REES	A. N. WILLIAMS

FINANCE COMMITTEE	
WILLIAM B. CLARK	FRANCIS GOODWIN
CHARLES E. GROSS	JAMES H. KNIGHT

AUDITORS	
ATWOOD COLLINS	CHARLES P. COOLEY

SPECIAL AGENTS—Home Department	
F. W. JENNESS	JAMES S. MIDDLETON
C. H. HOLLISTER	F. W. MATHEWS
W. A. WARBURTON	P. P. TUCKER
J. B. HUGHES	CHAS. H. PESDAY
OLIVER H. KING	JOS. M. BIGGERT
H. L. HISCOCK	E. J. SLOAN
H. O. KLINE	E. S. ALLEN
H. B. SMITH	N. J. HEYWARD
PRIOLEAU ELLIS	JOS. W. RUSSELL
A. W. SELKIRK	GEO. W. MILLS
E. C. FRENCH	

*Marine Department*—W. F. WHITTELSEY, JR., Special Agent

P 36175



## WESTERN BRANCH, CINCINNATI, OHIO

GENERAL AGENTS

KEELER & GALLAGHER

J. E. DAVIES, STATE AGENT,	RACINE, WIS.
L. B. MANSON, STATE AGENT,	LOUISVILLE, KY.
W. E. VANDEVENTER, STATE AGENT,	CHICAGO, ILL.
L. J. HUBBLE, SPECIAL AGENT,	SPRINGFIELD, ILL.
A. G. SANDERSON, STATE AGENT,	COLUMBUS, OHIO (OHIO AND WEST VIRGINIA)
WM. B. GOODWIN, SPECIAL AGENT,	COLUMBUS, OHIO (WEST VIRGINIA AND SOUTHERN OHIO)
PAUL KLINE, SPECIAL AGENT,	COLUMBUS, OHIO (NORTHERN OHIO)
GEO. A. ARMSTRONG, STATE AGENT,	DETROIT, MICH.
JAS. K. POLK, STATE AGENT,	NASHVILLE, TENN. (TENNESSEE AND ARKANSAS)
LOUIS H. WOLFF, STATE AGENT,	INDIANAPOLIS, IND.
THOS. E. SNYDER, SPECIAL AGENT,	INDIANAPOLIS, IND.

## CHICAGO BRANCH, "Fire," and "Inland Marine"

GENERAL AGENT

ASS'T GEN. AGENT

JAS. S. GADSDEN

LOUIS O. KOHTZ

## NORTHWESTERN BRANCH, OMAHA, NEBRASKA

GENERAL AGENT

ASS'T GEN. AGENT

WM. H. WYMAN

W. P. HARFORD

C. W. POTTER,	SPECIAL AGENT,	DENVER, COLO.
EDGAR ROSS,	" "	KANSAS CITY, MO.
H. R. ENSIGN,	" "	MINNEAPOLIS, MINN.
W. A. HAND,	" "	DES MOINES, IOWA
E. W. TATMAN,	" "	TOPEKA, KANSAS
C. R. ELGAS,	" "	LINCOLN, NEBRASKA
H. C. UPHAM,	" "	OKLAHOMA CITY, OKLA.
W. J. TIPPERY,	" "	FARGO, N. D.

## PACIFIC BRANCH, SAN FRANCISCO, CALIFORNIA

GENERAL AGENTS

BOARDMAN & SPENCER

E. C. MORRISON, SUPERINTENDENT OF AGENCIES

SPECIAL AGENTS

LOUIS MEL

W. L. GAZZAM

J. A. MURPHY

In 1897, a very interesting work, in four volumes, entitled "The New England States," was published by Messrs. D. H. Hurd & Co. of Boston, the second volume being in part devoted to the History of Insurance in Connecticut, which latter was compiled from the records of the Companies by Mr. P. H. Woodward of this city.

From this History, by permission of Mr. D. H. Hurd, the Publisher, and Mr. Woodward, the Author, we make extracts, which are embodied in these pages.

W. B. C.

# HISTORY



THE Aetna Insurance Company was incorporated at the May Session of the Legislature of Connecticut, in 1819, with a Capital of \$150,000; with privilege to increase to an amount not exceeding \$500,000.

Subscribers were required to pay within thirty days after the first meeting of the corporation, five per cent.; within sixty days, five per cent. more, and the remaining ninety per cent. either in mortgages on real estate, or indorsed promissory notes, approved by the President and Directors, and payable thirty days after demand. Each stockholder was entitled to one vote for every share up to fifty, and there his voting power came abruptly to an end.

At the first meeting of the stockholders, held June 15, 1819, at Morgan's Coffee House, the following Directors were chosen: Thomas K. Brace, Thomas Belden, Samuel Tudor, Jr., Henry Kilbourn, Eliphalet Averill, Henry Seymour, Griffin Stedman, Gaius Lyman, Judah Bliss, Caleb Pond, Nathaniel Bunce, Joseph Morgan, Jeremiah Brown, James M. Goodwin, Theodore Pease, Elisha Dodd, Charles Babcock.

At a meeting of the Directors the same day, Thomas K. Brace was chosen President, and Isaac Perkins, Secretary. They voted to make the office of Mr. Perkins the office of the Company also, and to keep its account at the Phoenix Bank. By-laws were adopted June 25th. These provided that the Directors should be divided into four classes, taken in the order of

## Ætna Insurance Company

appointment, each to be on duty one month, following in rotation. No money could be drawn from bank except on checks signed by the President and countersigned by the Secretary. Directors were made *ex-officio* surveyors for the Company.

How modest the beginnings of this Company were, appears from the balance sheet presenting its operations up to May 31, 1821. On the debit side the principal item is the dividend of six per cent., declared December 15, 1819, on the actual cash investment, making \$900. From the organization till May 31, 1820, the total current expenses, including \$225 for the salary of Mr. Perkins and rent, reached the sum of \$451.82. During this period the receipts from all sources amounted to \$3,646.42; and as no losses had occurred, the fiscal year closed with a profit balance of \$2,294.60.

The first policy, for \$6,000, was issued August 17, 1819, and is treasured among the choice possessions of the office. About a month later, the Ætna contracted to assume all outstanding risks of the Middletown Fire Insurance Company, amounting as it seems to nearly \$200,000. This was the first case of reinsurance of a company in the State, and is believed to be the first in the country.

Questions discussed and passed upon at early meetings of the Directors often appear trivial; but are none the less instructive because trivial, for they furnish data for measuring the length of the road from crude, tentative beginnings to the development of a highly educated profession. Matters of detail are now turned over to the experts, who fill the executive offices, and to their trained assistants. Then the vital parts of each policy, with the survey, were read to the Board before delivery. Within eight months they wisely voted to take no new risk in excess of \$10,000 without



## A Brief Historical Sketch

a unanimous vote in its favor, and in such cases nine were required to constitute a quorum. The next year an agent was authorized to write not exceeding \$17,000 on a single risk, and it is specially noted that nine Directors were present and favored the exception.

Until the formation of the Ætna, the few American companies in existence restricted their efforts almost entirely to the local business that could be conveniently secured by the executive officers. Very early the Ætna initiated a radical departure from the previous method, planting agencies cautiously at the more important centres of trade, and gradually extending the system till every desirable place in the country was occupied. Fires in 1827, as measured by the losses of insurance companies, were in excess of the normal ratio.

Perils so thickened around the Ætna that only the Roman courage of the Directors saved it from destruction. A committee, appointed to devise ways and means to pay losses, made their report, November 22, 1827, and recommended that the bank stocks, having a par value of \$21,750, be sold, except \$1,500 in the Eagle Bank of Providence; that all loans, amounting to \$6,780, be collected as soon as it could be done without inconvenience to borrowers, and that agents be pressed to remit balances on hand. From the three sources it was thought that \$30,000 could be raised in time to apply on outstanding losses. For the balance needed it was considered inexpedient to make an assessment on the stock-notes. Accordingly, they further recommended that loans be made at one or more of the city banks on paper indorsed by some of the Directors, and that the Board pledge themselves to save the indorsers harmless. By a unanimous vote the report was accepted and approved.

Thus the first dread crisis in the history of the Ætna was faced. From time to time other situations

## Ætna Insurance Company

not less appalling have confronted the management. While the constituent members have changed, the spirit animating the body has never changed. Calamities, sweeping away its assets and apparently leaving nothing but a shadow bereft of substance, have again and again been met with the same indomitable resolution and overcome.

Owing to the disorganized condition of business, the moral hazard was greatly increased. The Ætna appointed committees to confer with other offices which were undergoing like experiences; and, by mutual agreements, there followed before the end of the year a general raising of rates. Perhaps to-day this course would be stigmatized by a certain class of writers as a dangerous combination, but it saved the lives of such as survived.

After paying out the funds derived from the sale of stocks and the collection of loans, the Company pledged to various banks, stock-notes to the amount of \$50,000 as security for loans. Before these were fully paid, its condition had so improved that in June, 1830, the Directors voted a dividend of two dollars per share.

Isaac Perkins retired in June, 1828. He practiced law in Hartford from 1805 till 1840, serving for two years as prosecuting officer for the county. For a while he was in partnership with Thomas C. Perkins, who became one of the most eminent lawyers in the State. For the first nine years the business of the Company was transacted in the office of Mr. Perkins. His salary fluctuated, rising in 1823 and 1824 to the rate of \$900 per annum, with an allowance of \$100 additional for rent and firewood, and afterwards receding to \$750. In lieu of salary he was voted four dollars per day while absent on the trip to Mobile, whence he reached home about the middle of March, 1828.

## A Brief Historical Sketch

June 9, 1828, James M. Goodwin was appointed Secretary, and served till May 1, 1837, when his resignation of April 24th took effect. June 8, 1837, Simeon L. Loomis, who for several years had been a faithful clerk in the office, was elected in place of Mr. Goodwin.

Dividends of one dollar per share were paid with fair regularity from June, 1831, till December, 1834, when the rate was increased to five dollars. By May, 1836, the situation had so improved that the Board voted a dividend of twenty-five per cent. to be applied on the stock-notes. Meanwhile the investment of funds was resumed, including a subscription for three hundred shares in the Hartford and New Haven Railroad, in the year 1835.

The *Ætna* was the first company to issue a fire insurance policy in Chicago, having, in 1834, appointed Gurdon S. Hubbard to represent it. The document was on exhibition in the historical library of that city until destroyed in the fire of 1871. Mr. Hubbard remained a trusted agent of the Company until his retirement, after more than thirty years of faithful service.

No small part of the pioneer work was performed by the early Director, who traveled west and south by stage and boat, long in advance of railways, establishing outposts at frontier towns which have since developed into populous cities. In this way, to a large extent, Cincinnati, Detroit, Chicago, Louisville, St. Louis, Memphis, Natchez, New Orleans, Mobile, and other places were reached, and the territory partially preëmpted. He went armed with ample powers, his instructions following in essential features the commission given to Mr. Brace in 1838. In case of large fires, the work now performed by the professional adjuster then fell to the Director. As emergencies arose, different members of the Board were selected for special services at points near and far. Some became

## Ætna Insurance Company

very expert in discriminating just from unjust claims, and in effecting settlements with all sorts and conditions of men.

During the period of infancy, while the Company was fighting for existence, the economical scale of expenditures arranged for Secretary Perkins on his initiatory trip through New England was rigorously adhered to. Just twenty years later, in 1842, Joseph Morgan, one of the original Directors, made an extensive circuit, taking in New Orleans and Chicago, and all the important intermediate towns. The journey, estimated at six thousand one hundred and four miles, occupied ten weeks, at an average expense, including fares and hotel bills, of \$3.29 per day. During most of his long life, Mr. Morgan kept a diary. The record, filling many volumes, is now in possession of his grandson, James J. Goodwin. Chicago then had four or five thousand inhabitants. St. Louis was six times as large. A notable incident of the trip was a detour to Ashland to visit Henry Clay. Mr. Morgan was called on oftener than either of his associates to do this kind of work. He was the father of Junius S. Morgan, the eminent London banker, and grandfather of J. Pierpont Morgan, whose more than royal power in financial circles has been used effectively to purify American railway management, and to rehabilitate great properties wrecked by incompetence and fraud. Three generations have been successively represented in the directory by Joseph, Junius S. and J. Pierpont Morgan.

By an amendment to the charter secured in 1839, the Company was empowered to issue policies against the hazards of inland navigation. The privilege was not exercised till the autumn of 1843, when the Directors authorized agents at Apalachicola, Savannah, Macon, Columbus, Mobile, New Orleans, Natchez and Louisville, to take risks on cargoes on board of steamers



STATE STREET OFFICE OF THE AETNA INSURANCE COMPANY  
FROM 1835 UNTIL SEPTEMBER, 1867



## A Brief Historical Sketch

and pole boats, but not on the boats themselves, nor on the cargoes loaded on "that species of craft called boxes, arks or broadhorns." A policy issued October 4, 1859, at the rate of one-half per cent., on fifteen negroes, valued at \$16,000, bound from Glasgow, Mo., to Carrollton, Miss., is still preserved at the home office as a curiosity of inland insurance.

Affairs had so improved that in November, 1843, the Board declared a dividend of eighteen per cent.—eight in cash, and ten to be indorsed on the stock-notes.

The *Ætna* escaped the fire of December 16, 1835, in New York city—the first in the series of great American conflagrations—which destroyed property to the value of \$15,000,000, and bankrupted twenty-three out of twenty-six local insurance companies. It entered the city the following year, having for agent Augustus G. Hazard, afterwards the organizer and president of the Hazard Powder Company, of Enfield. It was not so fortunate in the fire of 1845, which swept \$6,000,000 of property from the business centre of the metropolis, and cost the *Ætna* \$115,000. When the news reached Hartford, Mr. Brace called together the Directors, and told them that the calamity would probably exhaust the entire resources of the Company. Going to the fire-proof safe, he took out and laid on the table the stocks and bonds representing its investments. Little was said, each member waiting for some one else to take the initiative. At length, the silence was broken by the question: "Mr. Brace, what will you do?"

"Do?" replied he. "Go to New York and pay the losses if it takes every dollar there," pointing to the packages, "and my own fortune besides."

"Good, good," responded the others. "We will stand by you with our fortunes also."

Such an increase of premium receipts followed, that in twelve months the *Ætna* was as strong in cash as

## Ætna Insurance Company

before. In March, 1848, a dividend of twenty dollars a share, amounting to \$50,000, was indorsed on the stock-notes, and the money invested in solid securities, some of which the Company still holds. Hitherto, it had been forced again and again to part with favorite investments to pay losses; but here when about to enter upon the last half of the century, the somewhat periodical distresses due to smallness of resources passed away for good. In February, 1849, the Board declared a dividend of twenty per cent., applicable only to the payment of the third and last installment upon the stock-notes. By this operation these were finally extinguished.

Fifty thousand dollars were added to the original capital in December, 1822. The Secretary was authorized to offer the new stock at an advance of five dollars on a share, not *pro rata* to holders of record, but "in such number of shares and to such persons as in his opinion may be most for the interest of the Company."

In 1846, in conformity with a vote passed the 30th of the previous December, \$50,000 were added, one-half payable in cash or its equivalent, and one-half in the customary installment notes. In July, 1849, a third increase of \$50,000 was voted, to be paid in cash or indorsed notes, running not more than eighteen months. Thus the Company turned the middle of the century with a fully paid capital of \$300,000.

January 1, 1849, the Ætna owned bonds and stocks valued at \$269,550. Thirteen months later, with \$50,000 of fresh capital in the treasury, its assets amounted to \$456,327.46, and its liability for losses to \$141,344. In the interim it disbursed \$125,000 for a single fire in St. Louis.

But the season of storms which culminated at St. Louis, and sent many competitors to the bottom, convinced the public of the inherent staunchness of the Ætna; and by the prudent enterprise of its managers,



## A Brief Historical Sketch

even cruel reverses to the general interests of fire insurance were made to bring to it large accessions of business and revenue.

The Protection, the third fire insurance company organized at Hartford, failed in 1854 through the continuous unprofitableness of its marine department, aggravated by the incurable injuries received at St. Louis in 1849. It had been the pioneer in occupying the small as well as the large towns of the West, but the gains from these sources were insufficient to offset the losses incurred at sea and on our inland waters. Here was a broad gap to be filled, and the *Ætna* lost no time in meeting the emergency; for it opened a branch office at Cincinnati in 1853, with the firm purpose of keeping step with civilization in progressive occupancy of the West. When a few months later the Protection yielded up the ghost, a material share of the business dropped as ripened fruit into the lap of its rival. Soon a thousand agents were at work west of the Alleghanies; and in the ensuing period of exemption from large fires, the Company rolled up wealth with a rapidity never equaled before either in the United States or elsewhere.

In 1854 the capital was increased from \$300,000 to \$500,000, one-half contributed by shareholders and the other half by a dividend from profits. The figures remained at this point but a short time, for in 1857 they were changed to an even million. In 1859, from the profits of two years, the owners were gladdened by a second stock dividend of half a million, which was followed in 1864 by another for \$750,000; thus making it \$2,250,000, at which the capital remained until 1866, when it was raised by a stock dividend to the sum of \$3,000,000. Ambition to make the *Ætna* the largest fire insurance company in the country led the stockholders in 1881, by an issue of ten thousand new shares

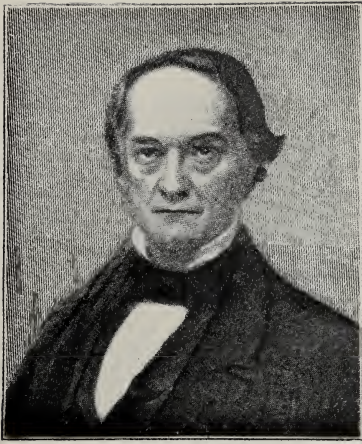
## Ætna Insurance Company

at par for cash, to enlarge the capital to four millions, where it now stands.

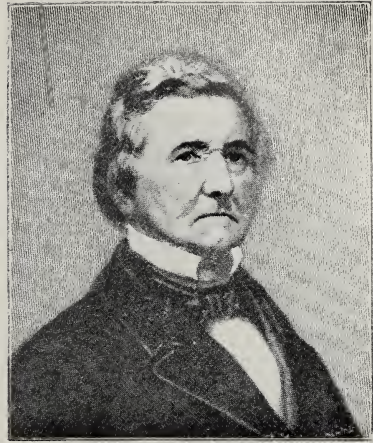
In 1851 the Company appointed its first traveling or special agent, A. F. Willmarth, who a few months later was made Assistant Secretary, but soon left. The position of Assistant Secretary, evidently created for Mr. Willmarth, remained vacant except during the brief incumbency of Jonathan Goodwin, Jr., appointed in 1863, when it was permanently revived in 1867 on the accession of William B. Clark to the official corps.

Thomas Kimberly Brace, through whose influence and exertions mainly the Ætna was brought into existence, warned by the infirmities of age, resigned the Presidency in 1857, and died June 14, 1860, in his eighty-first year. Stephen Brace (Bracey), the emigrant ancestor, came from London and settled in Hartford. His grandson, Lieutenant Jonathan, moved to Harwinton in 1733; Jonathan, Jr., was born in Harwinton, November 12, 1754, graduated at Yale College in 1779, studied law, acquired a large practice in Central Vermont, but returned to Connecticut, and after residing in Glastonbury for a short time took up his permanent abode in Hartford in 1794. He was in public life forty-two years, less from choice than from solicitation of his fellow-citizens.

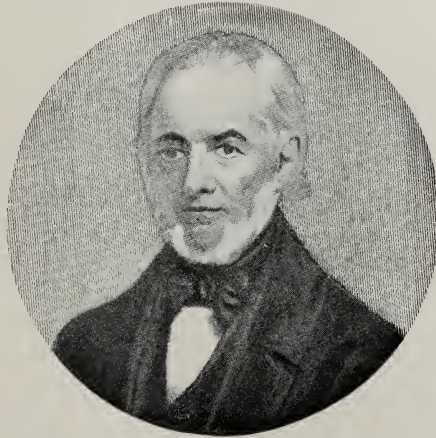
Thomas K. Brace was born October 16, 1779, graduated at Yale College in 1801, and settling in Hartford, built up the wholesale grocery house of T. K. Brace & Co. He was mayor of the city, 1840-43, and in the latter year consented to run for Congress on the Whig ticket, but was beaten by Colonel Thomas H. Seymour. He was nominated for a subsequent term, but declined in favor of James Dixon, who was elected. Mr. Brace belonged to the safe and trusty order of men to whom others instinctively turned for guidance.



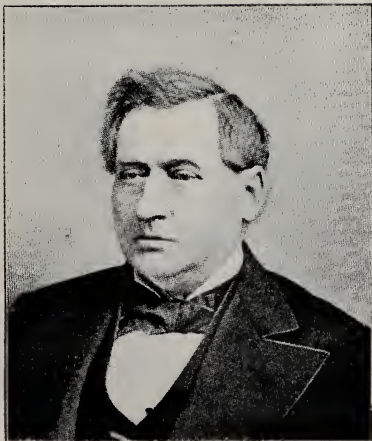
EDWIN G. RIPLEY  
President 1857-1862



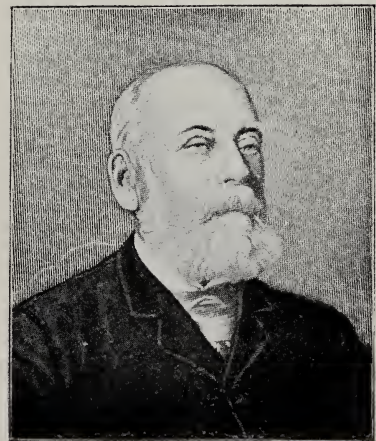
THOS. A. ALEXANDER  
President 1862-1866



THOS. K. BRACE  
President 1819-1857



LUCIUS J. HENDEE  
President 1866-1888



JOTHAM GOODNOW  
President 1888-1892

FORMER PRESIDENTS ÆTNA INSURANCE COMPANY



## A Brief Historical Sketch

Edwin G. Ripley succeeded Mr. Brace, August 4, 1857. A New Hampshire boy, Mr. Ripley emigrated to Hartford, where he learned the details of business in the establishment of T. K. Brace & Co. Later he became partner of his uncle, Philip Ripley, in the iron trade. He was elected Secretary of the Ætna in June, 1853, and Vice-President a year later. He died August 26, 1862. Quiet but forceful, his words were few, direct and convincing. He was one of the first to see the need of storing up reserves wherewith to meet the heavy drains of hard times, and to open book accounts with different classes of risks with a view to learn the average cost of carrying each.

On the 10th of September following, Thomas A. Alexander was elected President, and held the position until his death, March 29, 1866; although, broken in health by continuous labor, he had resigned the previous October. Mr. Alexander entered the service of the Ætna as a clerk in its New York agency in March, 1843. Upon the resignation of A. G. Hazard in July, 1845, he was promoted to fill the vacancy. He moved to Hartford in November, 1853, to take the Secretaryship of the Company. Having nearly reached the term of threescore years and ten, he died at Bergen, N. J., greatly respected and lamented.

In April, 1852, Chillicothe, Ohio, called for \$115,000, and three months later, Montreal took \$105,000. For the next ten years the Company enjoyed remarkable immunity from large losses, considering the extent and magnitude of its business. With the turn of the tide, even the \$163,000 required to settle the Portland claims in July, 1866, and the \$120,000 sent to Vicksburg in January, 1867, did not perceptibly interrupt the increase of assets.

Strangely enough, the phenomenal prosperity of the Company provoked internal dissensions in regard to

## Ætna Insurance Company

the disposition of profits. A party among the stockholders, strong in number and influence, strenuously resisted the policy of accumulating a reinsurance fund. Any deviation from the early practice of treating a premium as fully earned the instant it reached the treasury, was denounced as a "new-fangled" notion without justification in theory or fact. They demanded a distribution of all earnings, either in cash or in new shares, which the recipient could convert into cash. Reserves for reinsurance were not then required by law. Warned by the practices and consequent failure of the Protection, the managers of the Ætna, long in advance of legislative action, saw the fallacy of the reasoning and the danger of the method. They urged that over and above the capital, an insurance company should have a fund large enough to reinsure its outstanding risks. This view is now universally enforced by law and has become a truism of the trade, but early advocacy of the doctrine raised a tempest around the officers of the Ætna. Fortunately they were supported by the dominant Directors and won the fight. The decision of that controversy played a large part in giving to Hartford its preëminence in underwriting.

A dealer, struck by the frequency of fires among his customers, asked Mr. Ripley if the Company made money on paper mills. He could not answer the question, but like Paul on the road to Damascus, saw a bright light. Several years in advance of competitors he began to arrange statistics in regard to relative hazards, and the task has been extended to cover every kind of risk. Upon the fulness and accuracy of the record must rest the claims of underwriting to a scientific basis, including the fairness with which the burden of losses is distributed by means of a justly graduated scale of premiums.

## A Brief Historical Sketch

In 1853, the general agent of the Ætna at Cincinnati prepared the first blank proof of loss. In substantially the original form it has since come into universal use.

Not content with furnishing indemnity to an ever widening circle of patrons, the Ætna initiated the work of educating the public in art by publishing the first chromo poster in 1855. The picture represented a steamer throwing a stream of water upon a burning block.

The Company was the first to introduce the use of outline charts in 1857. Out of this germ grew the Sanborn maps, now an essential part of the equipment of all large offices.

As far back as September, 1819, the Ætna issued a book of instructions for the use of its agents. It classified risks, fixing the rate for each, and excluded some as non-insurable. It insisted upon correct surveys as serving to expose frauds, prevent lawsuits, and secure truthfulness. Buildings and fixtures were not to be estimated above their worth in cash, and any proposal for more was of itself a cause of suspicion. The rule was not to be enforced against personal property, merchandise, etc., which was liable to vary in kind and quantity. The insured was entitled to no more than the value of the property proved to have been destroyed. The correctness of the rules laid down in this little book (believed to be the oldest of the kind in the country) has never been successfully assailed, though attempts for the encouragement of robbery have been made through valued-policy laws and other schemes.

In April, 1866, Lucius J. Hendee was elected President; Jotham Goodnow, Secretary. November 20, 1867, William B. Clark was appointed Assistant Secretary.

In 1835 the Company bought of William H. Imlay, for \$9,570, a lot on the north side of State street, and proceeded to erect the block now containing three

## Ætna Insurance Company

stores, numbered 134-142. For its office it occupied No. 134 till the completion, in 1867, of its brown-stone building on Main street.

By the Chicago fire of 1871, the Ætna lost \$3,782,000. To meet the impairment the capital was reduced one-half, and immediately refilled by cash payments of \$1,500,000. Thirteen months afterward the Boston fire absorbed \$1,635,067 more, and the inroad was made good by a further contribution of \$1,000,000 from the shareholders, making \$2,500,000 furnished by them in a year to maintain the technical solvency of the Company. After deducting the losses at Chicago, over \$2,600,000 of assets were left in the treasury exclusive of fresh contributions.

Mr. Hendee passed away September 4, 1888, aged seventy. He was born in Andover, Conn., July 13, 1818. He assisted his uncle, Abner Hendee, in his store in Hebron, from 1836 to 1852, when he succeeded to the business. Both uncle and nephew were faithful and trusted agents of the Ætna. While living in Hebron, Lucius J. took deep interest in the political controversies that led up to the war, serving as State Senator in 1856, and as State Treasurer three terms, 1858-61. July 3, 1861, he was elected Secretary of the Ætna, and in April, 1866, President—in both cases succeeding Mr. Alexander. Under his administration the great reverses at Chicago and Boston were met. After paying nearly \$5,500,000 to the sufferers from those two fires alone, the Company came out of the ordeal stauncher and with higher credit than ever before. Sincere and upright, genial and gentle, Mr. Hendee was beloved by his associates both in office and out.

September 26, 1888, Jotham Goodnow was elected President; William B. Clark, Vice-President; Captain Andrew C. Bayne, Secretary; and James F. Dudley and William H. King, Assistant Secretaries.





OFFICE OF THE AETNA INSURANCE COMPANY  
1867 - 1903



## A Brief Historical Sketch

Mr. Goodnow died suddenly, November 19, 1892, at the age of seventy-one. He came from Fall River to Hartford in 1856, was bookkeeper in the Hartford Bank till 1864, when he went to Rockville as cashier of the First National Bank. Soon after, he accepted the cashiership of the City Bank of New Haven, and in 1866 the Secretaryship of the Ætna. His most impressive characteristic was unswerving devotion to what he believed to be right. He detested evil-doing and fraud under all forms and guises. Love of right sometimes made him appear unduly intolerant of wrong. He served in the Common Council, not because the position was agreeable, but from a desire to promote public welfare. The positions he held best indicate the estimate placed by others upon his capacity.

Erastus J. Bassett, adjuster for the Ætna since 1862, and widely known for his skill in the profession, died July 27, 1891, at the age of seventy-one. Andrew C. Bayne followed, October 12, 1893. Although born in Scotland, he entered the military service of the United States at the outbreak of the Civil War, and was wounded five times, thrice seriously. He entered the regular army in 1866, and was retired in '71. Before his call to the home office, he had served the Company as special agent, with headquarters at Albany.

November 30, 1892, William B. Clark was elected President; and December 7th, Andrew C. Bayne, Vice-President; James F. Dudley, Secretary; and William H. King and Egbert O. Weeks, Assistant Secretaries.

The death of Captain Bayne brought further changes in the official corps. James F. Dudley became Vice-President; William H. King, Secretary; and E. O. Weeks and F. W. Jenness, Assistant Secretaries. All these gentlemen were veterans in the service of the Company. Seth King, father of William H., was

## Ætna Insurance Company

enrolled in 1838, and for ten years did all the clerical work in the office.

President Clark was born in Hartford, June 29, 1841. His father, A. N. Clark, was manager and part owner of the *Courant* during and after the war. The son, after serving a short time on the newspaper, in 1857 entered the office of the Phoenix Fire, of which he became Secretary in 1863. In 1867 he resigned to take the Assistant Secretaryship of the Ætna. On the death of Mr. Hendee, the office of Vice-President, created in 1853 for Edwin G. Ripley, and after his promotion allowed to remain vacant, except when filled for a brief interval in 1862-63 by Henry Z. Pratt, was revived for Mr. Clark. Although still in the prime of life, in term of service he is the oldest insurance official in the city. He has served as an Alderman, and on the Board of Water Commissioners, and as a Director is connected with several financial and benevolent institutions of the city.

James F. Dudley, Vice-President, was born in Hampden, Me., February 1, 1841; graduated at Bowdoin College; taught a while; for several years conducted a local insurance office at Bangor, Me.; in 1874, became special agent for Pennsylvania for the North British and Mercantile Insurance Company; in 1876, took the special agency for the Ætna for the same territory, and later for New York; in 1885, returned to the North British, acting as assistant manager in New York city, when recalled to the Ætna in 1888.

William H. King, Secretary, both by inheritance and association, seems to be almost an integral part of the Ætna. His father was connected with the Company over forty-four years. William H., born July 4, 1840, after a short term of service during the war entered the office of the Ætna in 1862, becoming Second Assistant Secretary in 1888, First Assistant Secretary in 1892, and

## A Brief Historical Sketch

Secretary in 1893. Declining attractive offers to go elsewhere, he has remained steadfast in attachment to the institution to which his life-work has been devoted.

Egbert O. Weeks, Assistant Secretary, was born of New England parentage in Pennsylvania, October 28, 1847. Beginning his work in insurance with the Wyoming Company of Wilkes Barre, Penna., he later became special agent of the Lancashire, and of the Liverpool and London and Globe. In May, 1883, he entered the service of the Ætna, with office at Wilkes Barre. In 1889 he moved to Philadelphia, taking supervision of Pennsylvania, Delaware, Maryland, West Virginia and the District of Columbia. He was one of the founders of the Underwriters' Association of the Middle Department, serving almost continuously upon its Executive Committee, and as President one term. He was called to the home office in December, 1892. On the death of Vice-President Dudley, which occurred suddenly at New Orleans on the 19th of March, 1897, Mr. Weeks was elected a Director and Vice-President, and filled these offices most satisfactorily until his decease, which occurred on the 31st of October, 1902.

The promotion of Mr. Weeks to the Vice-Presidency, and Mr. Jenness having resigned and returned to the New York field, left the Company without Assistant Secretaries, and, on the recommendation of the officers, the Directors unanimously elected Alexander C. Adams of Boston, New England general agent, and Henry E. Rees of Atlanta, Ga., Southern special agent, Assistant Secretaries on the 7th of April, 1897.

Mr. Adams is a native of Massachusetts. He was in the service of the Howard of Boston from 1865 to 1872, then Assistant Secretary of the Globe of Boston until 1877. In that year he received the appointment of New England field representative of the Liverpool and London and Globe. He served in that capacity

## Ætna Insurance Company

fourteen years, and in 1891 transferred his allegiance to this Company.

Mr. Rees is a native of Georgia, and at the time of his election was special agent of this Company at Atlanta. He was identified with the North British and Mercantile while Mr. Dudley was assistant manager of that company in the United States.

On the decease of Vice-President Weeks, Messrs. C. J. Irvin of Philadelphia, special agent for Eastern Pennsylvania, and A. N. Williams of Hartford, special agent for Western New England, were elected Assistant Secretaries.

Dr. Irvin is a native of Pennsylvania, and had a successful career as an underwriter in the employ of the Fire Association and the Continental Insurance Company before entering the service of this Company.

Mr. Williams is a Connecticut native, and made a record for himself as special agent of the Phoenix and this Company before becoming an officer.

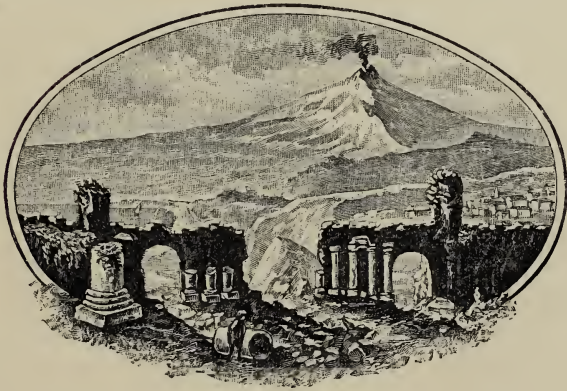
As before referred to, the Company established a Western Branch at Cincinnati in 1853, under the administration of J. B. Bennett, who was succeeded by his brother, F. C. Bennett, in 1870. On the death of the latter, in May, 1897, Messrs. Keeler and Gallagher were appointed general agents, Mr. Keeler having been connected with the Branch from boyhood, and Mr. Gallagher having been one of the Company's most efficient special agents and adjusters in New York State.

The Northwestern Branch was established in 1891 at Omaha, Neb. Mr. Wm. H. Wyman was elected general agent, and Mr. W. P. Harford, assistant general agent—both gentlemen long in the service of the Company. Mr. Wyman, September 15, 1904, celebrated the fiftieth anniversary of his connection with the Ætna, and the occasion was remembered by the presentation by the Directors and Officers of a silver loving-cup.

## A Brief Historical Sketch

The Pacific Branch was established at San Francisco in 1866, and has been ably conducted for thirty-seven years by Geo. C. Boardman, general agent, and later by Boardman and Spencer, general agents.

For many years a branch office was maintained at Buffalo, N. Y., under the management of Captain E. P. Dorr, general agent; and later, Oscar T. Flint, general agent, for the conduct of the Inland Marine business. The Lake business is now under the control of the Chicago general agents, Messrs. Gadsden and Kohtz, and the Coast and Harbor business is transacted through local agents, reporting direct to the Home Office of the Company.







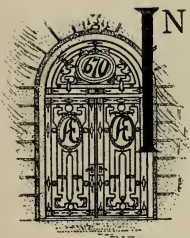


OFFICE OF THE ÆTNA INSURANCE COMPANY  
ERECTED 1903-1905

BENJAMIN WISTAR MORRIS, Jr., Architect  
NEW YORK



## NEW FIREPROOF OFFICE BUILDING



IN view of the fact that the Company had outgrown the building used by it since 1867, and not being of fireproof construction, and also not adapted to modern methods of conducting the business, it was, after six months' careful consideration, voted by the Board of Directors, on the third day of December, 1902, to construct a new fireproof building, occupying the site of the old office and the building on the north, occupied by the Republican Club, which the Company had purchased several years previously.

A Building Committee of five was chosen by the Board, consisting of Messrs. Francis Goodwin, Chas. E. Gross, Jas. H. Knight, and the President and Secretary of the Company. After investigation, it was concluded to engage Mr. Benjamin Wistar Morris, Jr., of No. 5 West 31st street, New York, as the Architect, and this occasion is taken to commend most heartily his services in behalf of the Company. In the meantime the Company took a two years' lease of temporary quarters in the Connecticut Mutual Life Insurance Company's building, and in May, 1903, the razing of the old building was commenced. When the concrete foundation for the cellar walls was completed, the first two bricks were laid by the President in the presence of the full official force of the Company. From that time on, steady progress was made, interrupted only by the severity of the weather during the winter of 1903-04.

The building has a frontage of 94½ feet, and is 165 feet in depth, five stories in height. Granite, limestone,

## Ætna Insurance Company

brick and iron construction, with tile roof and steel roller shutters on exposed sides, in fact as nearly fire-proof as human ingenuity can devise. The main or street floor is occupied by the Local Agency, bicycle and wardrobe rooms and the printing office of the Company. The second floor front, by the Directors' room, President and Secretary's offices, and the main office, "two stories in one," 80x100 feet, a commanding room, probably not excelled by any office in this country. The third floor front, by bookkeepers, classification clerks, stenographers and special agents. The fourth floor is reserved for the future growth of the business of the Company. The fifth floor contains the lunch rooms and kitchen, and an immense filing room, which will no doubt answer the purposes for which it is designed for a hundred years to come.

The main office room referred to (80x100 feet) is fitted almost entirely with metal fireproof furniture from the Art Metal Construction Co. of Jamestown, N. Y.

P. S.—In closing this Brief History we announce the gradual moving to our new office, and expect to be fully installed on or before June first.



## LARGE FIRES AND AMOUNTS PAID BY THE ÆTNA

**1839**

RICHMOND, VA., . . . \$15,000  
 STONINGTON, CONN., . . . 24,000  
 ST. JOHN, N. B., . . . 33,500  
 NEW YORK CITY (Oct.), . . . 45,000  
 NEW YORK CITY (Dec.), . . . 12,000

**1840**

WILMINGTON, N. C., . . . 28,000  
 NEW YORK CITY, . . . 12,000  
 ITHACA, N. Y., . . . 11,000  
 PATERSON, N. J., . . . 13,000

**1845**

NEW YORK CITY, . . . 120,000

**1846**

ST. JOHNS, N. F., . . . 77,000

**1849**

ST. LOUIS, MO., . . . 125,000

**1852**

MONTREAL, CAN., . . . 105,000  
 CHILLICOTHE, O., . . . 114,000

**1866**

PORTLAND, ME., . . . 170,000

**1867**

VICKSBURG, MISS., . . . 110,000

**1871**

CHICAGO, ILLS., . . . 3,782,000

**1872**

BOSTON, MASS., . . . 1,635,000

**1874**

CHICAGO, ILLS., . . . 95,000

**1875**

OSHKOSH, WIS., . . . 66,000  
 VIRGINIA CITY, NEV., . . . 72,000

**1878**

ST. JOHN, N. B., . . . 262,000

**1880**

MILTON, PENNA., . . . 80,000

**1882**

HAVERHILL, MASS., . . \$54,000

**1888-89**

BUFFALO, N. Y., . . . 33,000

**1889**

NEW YORK CITY, . . . 16,000  
 ELLENSBURG, WASH., . . . 9,000  
 SEATTLE, WASH., . . . 59,000  
 SPOKANE, WASH., . . . 62,000  
 LYNN, MASS., . . . . . 92,000  
 BOSTON, MASS., . . . . . 31,000

**1891**

ST. LOUIS, MO., . . . . . 13,000

**1893**

BOSTON, MASS., . . . . . 27,000  
 FARGO, N. D., . . . . . 27,000  
 MINNEAPOLIS, MINN., . . . . . 21,000

**1896**

ONTONAGON, MICH., . . . 12,000

**1900**

BLOOMINGTON, ILLS., . . . 17,000  
 OTTAWA, CAN., . . . . . 198,000  
 PRESCOTT, ARIZONA, . . . . . 29,000  
 ASHLAND, WIS., . . . . . 12,000

**1901**

JACKSONVILLE, FLA., . . . 168,000

**1902**

WATERBURY, CONN., . . . 19,000  
 PATERSON, N. J., . . . . . 44,000

**1903**

CINCINNATI, O., . . . . . 20,000  
 ST. JOSEPH, MO., . . . . . 13,000

**1904**

BALTIMORE, MD., . . . 727,000  
 ROCHESTER, N. Y., . . . 58,000  
 SIOUX CITY, IOWA, . . . 13,000  
 TORONTO, CAN., . . . . . 181,000

## CAPITAL STOCK OF THE ÆTNA

(1819)

**\$150,000**

(1822)

**\$200,000**

(1846)

**\$250,000**

(1849)

**\$300,000**

(1854)

**\$500,000**

(1857)

**\$1,000,000**

(1859)

**\$1,500,000**

(1864)

**\$2,250,000**

(1866)

**\$3,000,000**

(1881)

**\$4,000,000**

# A POEM

Written by Benjamin B. Whittemore on  
the Occasion of the Dedication of the New  
Building of the Ætna Insurance Company,  
Hartford, Connecticut, June the eighth, 1905

---

---

WHEN ancient Greece arose to fame  
And gave the world her classic name,  
She, early to her service, brought  
Her men of philosophic thought,  
Her poets, who in verse have told  
Of all her gods and heroes old,  
Her sculptors, by whose works unsealed  
Her very self has been revealed,  
Her architects, whose genius gave  
In column, frieze and architrave,  
Those forms of beauty which outlast  
The storms of ages long since past,  
And which, in ruins, still impart  
The glories of Corinthian art.

'Tis well that they whose wisdom planned  
The building of this temple grand,  
Did choose from architectural styles  
The noblest of those ancient piles,  
Inwrought, in an impressive way  
With ideals of a later day,  
And that the structure, thus refined,  
Shows strength and grandeur well combined.

And it is well that 'mid these walls,  
And in these fair and ample halls,  
A noble enterprise should come  
And find again a fitting home.  
Unlike the Prodigal of old  
Whose story is so sadly told,  
This wand'rer is returning now  
With added laurels on its brow,  
And finds its day of welcome here,  
The proudest in its long career.

Conceived in philanthropic vein,  
With faith in fair and honest gain,  
From North to South, from East to West,  
Its honored service is confessed.  
Upon its records there appears  
The story of those many years  
When tried by fire and sorely scourged,  
With giant strength it soon emerged,  
And with new courage always blessed,  
It on its mission bravely pressed.

Now, sharer in this rare success,  
And one in mutual helpfulness,  
The city where this structure stands  
A retrospective thought commands,  
This city of the people's pride,  
So famous by the riverside.  
'Twas here the Puritan once came  
And left the impress of his name.  
Here Freedom eloquently spoke,  
Protected by the Charter Oak.  
Here, patriotic fires have burned,  
And words to actions have been turned,



Here, when those daring men and wise  
Conceived this early enterprise,  
Was but a simple, peaceful town,  
Untouched by thought of great renown.  
Behold, now in these later years  
What grand development appears  
In industries of every shade  
Redoubled with each new decade,  
Where busy wheels so blithely sing,  
And anvils in the chorus ring,  
While busy hands are daily made  
Co-laborers with the marts of trade.  
Then, as the evidence and gift  
Of strenuous effort and of thrift,  
Behold, how wealth with generous thought  
Is to the public service brought,  
How Nature's charms are everywhere  
Made lovelier by æsthetic care,  
How Education bears a part  
In forms of Labor and of Art,  
All serving best as they relate  
To rendering happier man's estate.

Now, at the very fountain head  
Whence all this flood of life has spread,  
In undisputed honor lies  
This most distinguished enterprise,  
Which, with its neighbors of the Guild  
An all important rôle has filled,  
Contributing financial streams  
Beyond the wildest of their dreams.  
Long may the Ætna here abide,  
Her patrons' comfort and their pride,  
And may no future trials cast  
A shadow on its glorious past.



