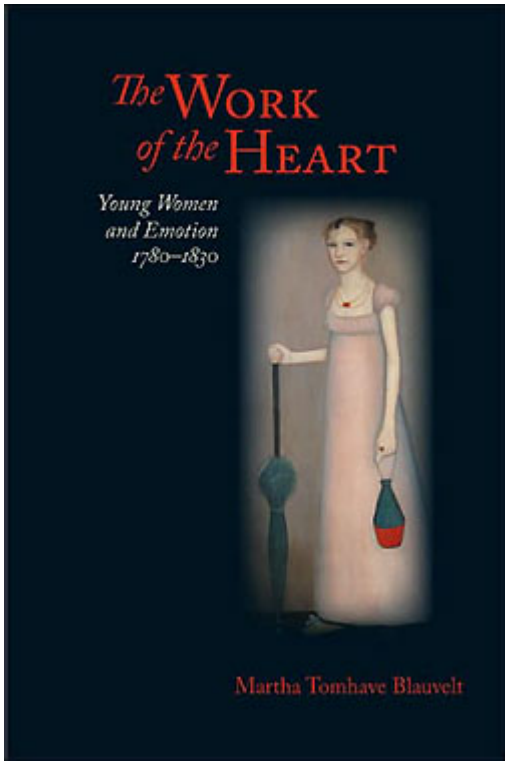
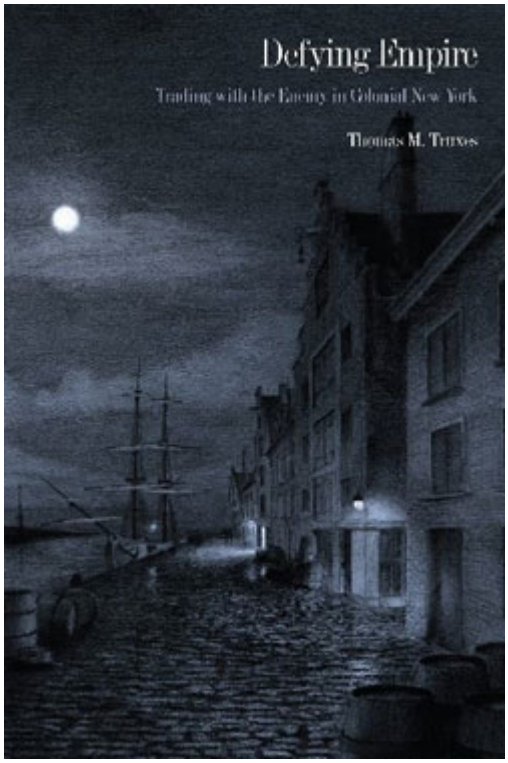
Emotional Labors



Presented as part of the Special Literature Issue

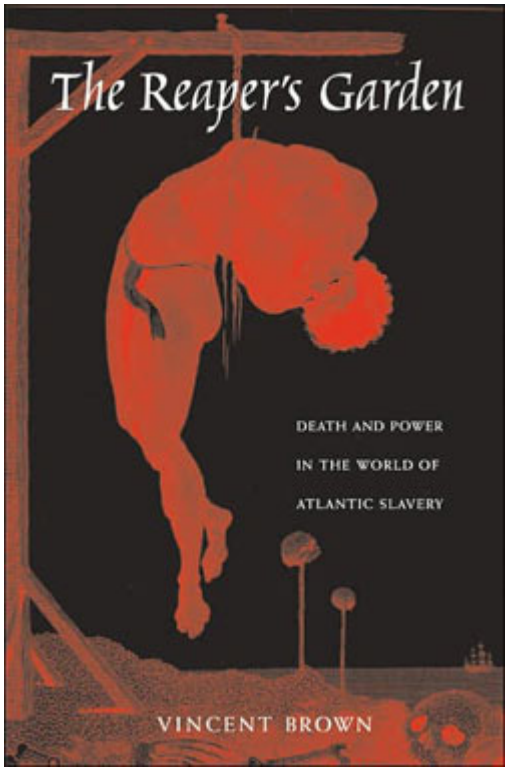
The women of sensibility were expected to feel but not to feel too much.

Acquiring a Taste for Defiance



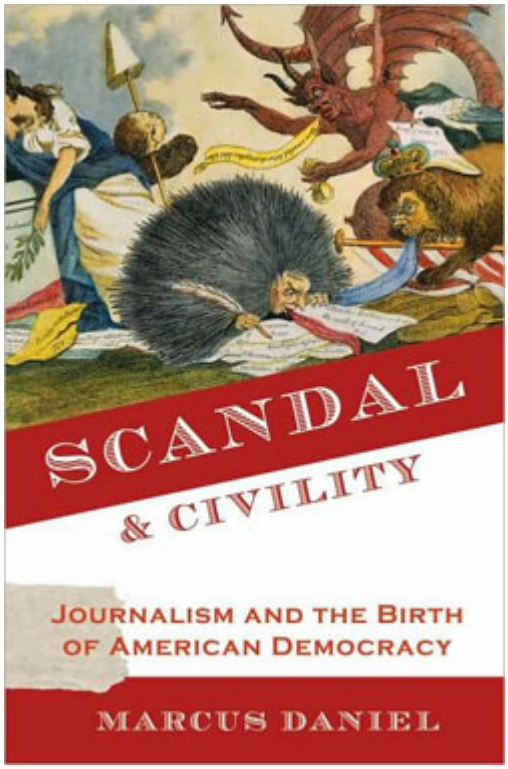
After the provisions trade with Cape Breton had been reduced to a trickle following its prohibition by the New York General Assembly, the French enemy was supplied by way of the neutral Dutch and Danish islands in the West Indies.

Reaping the Bounty of Death



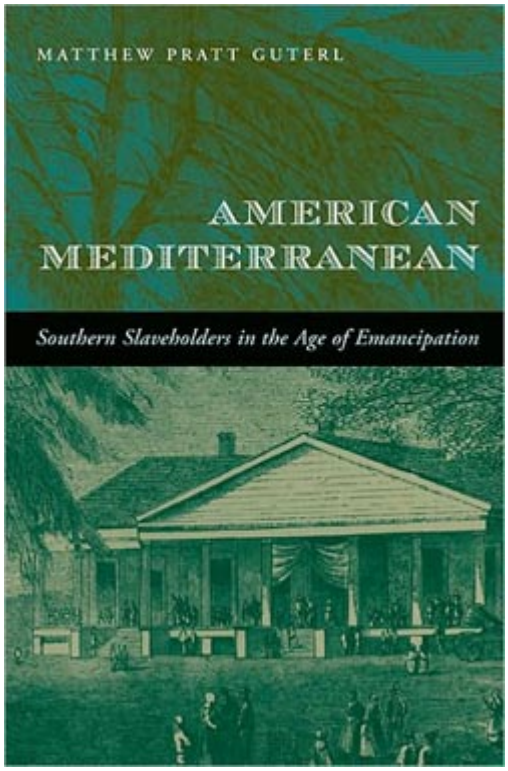
For whites, death was perpetually connected to property and commercial exchange—yet another feature of a worldview centered upon economic transactions. For blacks, death became a way to create a culture that actually celebrated life by recognizing the interrelationship between the living and the dead.

Newspapers and the Cant of Civility



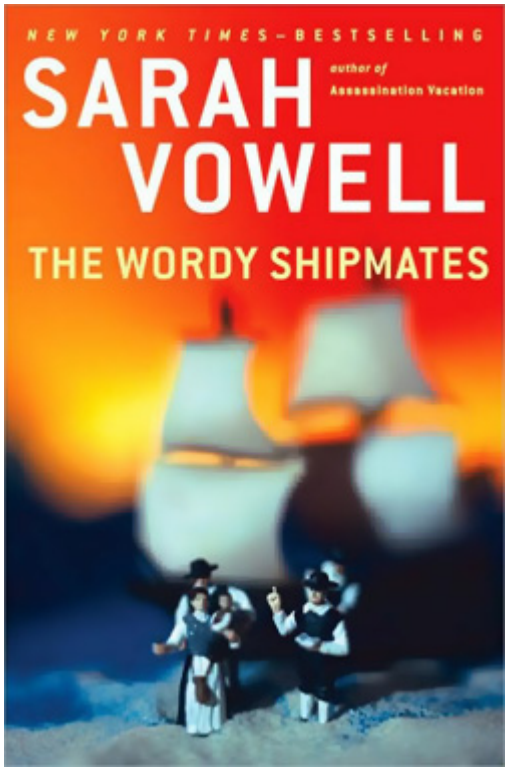
While readers may remain unconvinced that Fenno or Duane should share the spotlight with Thomas Jefferson, this book makes it abundantly clear that they were not bit players.

The Deep and Deeper South



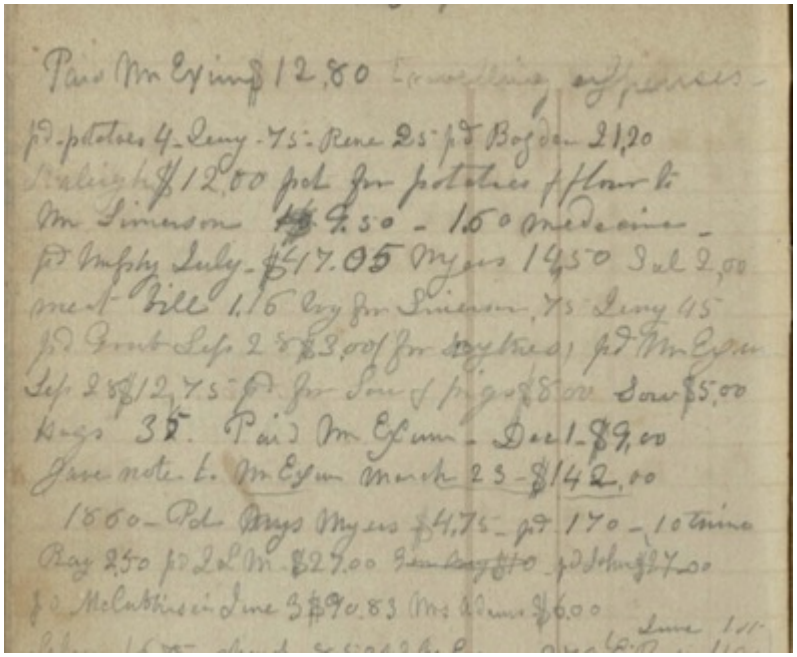
The American Mediterranean had aspects that white Southerners regarded as foreboding.

Puritan History in the Present Tense



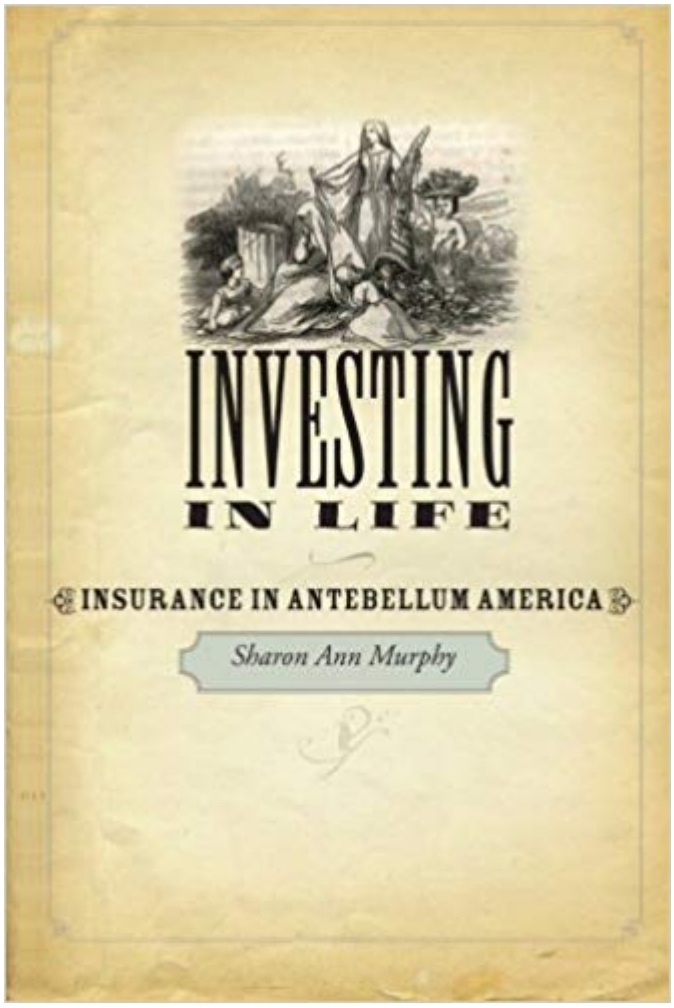
For Vowell, everything is always happening and always all at once. Her explicitly ethical and transhistorical interpretive method accounts for her unapologetically anachronistic style.

My Students Discovered a Plantation; Or, an Ad-hoc Methods Class for Non-History Majors



A class’s engagement with the account book of a nineteenth-century plantation teaches painful lessons about the erasures embedded in historical records.

Rest Assured



The world was rife with risk and uncertainty for early America's urban middle classes, facing as they did the caprices of the nascent market economy, evolving rhythms of work, shifting cultural and gender norms, and disconnection from the land and networks of supportive kinship that typified pre-capitalist, agricultural economies. Added to these concerns was the ever present possibility that a family's main provider might meet some untimely end, leaving the survivors destitute in a city of strangers.

As Sharon Ann Murphy ably demonstrates in her recent book *Investing in Life: Insurance in Antebellum America*, life insurance emerged as a "market solution" for these "market dislocation[s]" brought about by the evolution of capitalism in early America, growing from a virtually non-existent industry in the early nineteenth century into "a pillar of modern middle class life" in the years following the Civil War (131, 300). In uncovering this history, Murphy provides a thorough and engaging account of the business of insuring lives, examining the innovations in marketing, corporate structure, and actuarial science pioneered by the industry's early firms, while also mapping the contours of state regulation and public perception that channeled the industry's early progress. Moreover, Murphy offers a novel perspective from which to view the anxieties and ambitions of America's precocious middle class, using life insurance to bring fresh evidence and analysis to their complex social,

cultural, and financial lives.


Sharon Ann Murphy, Investing in Life: Insurance in Antebellum America. Baltimore: Johns Hopkins University Press, 2010. 416 pp., $65.

Most insurers were forced to blend statistical rigor with educated guesses, striving to avoid pitfalls ranging from adverse selection to outright fraud.

From its first pages, *Investing in Life* sets out to upend the well-worn narrative of the life insurance industry's early history; namely, that life insurance, hampered by ineffective management and religious opposition, foundered before mutual insurance firms penetrated the market in the mid-1840s. By contrast, Murphy argues that a cadre of early stock companies, organized in northeastern cities between 1812 and 1830, sustained dynamic and continuous growth, giving form to the inchoate industry and laying the foundation for the mutual companies' later arrival. Murphy supports this reassessment with the rich archival records of several early insurers, documents that enable her to convincingly quantify industry trends and provide vivid glimpses of the everyday people who bought and sold life insurance. By complicating this story, Murphy is then able to reappraise the rise of the mutual insurers in the 1840s, examining these businesses' success vis-à-vis the established stock firms while also tracking the industry's ascendance into the decade following the Civil War. While this approach enables Murphy to clearly stake out her historiographical territory, her often reflexive references to previous scholarship occasionally hamper what is in its own right a compelling and original story.

What Murphy conveys exceptionally well is the intimate and vexed connection between the emergence of life insurance and the advance of the so-called market revolution. The geographic expansion of capitalism and rise of cities that marked this period disrupted community-based social safety nets and created a market for alternative means of providing security in an uncertain world. Insuring life offered a solution to this problem, Murphy shows, but the conditions that enabled the industry's rise also challenged early insurers. To accurately measure and price the risks they proposed to underwrite, insurers needed to attain specific knowledge about each applicant as well as aggregate data on mortality trends for the population as a whole. Yet while death was inevitable, the availability of such information was limited by the increasing mobility and anonymity of antebellum society—the very problems insurance was intended to overcome.

Firms met this challenge head on, relentlessly pursuing mortality statistics and often collaborating among themselves and with state and national governments to secure the most accurate information available. Murphy demonstrates that insurers could hedge their bets by carefully selecting healthy individuals employed in safe occupations, but this too proved difficult, especially as companies spread from their home cities into distant

markets where a policy purchaser's fitness was harder to reliably determine. Consequently, insurers developed networks of trustworthy local agents in the cities where they conducted business as a way, Murphy writes, to "*re*personalize the connection between corporate headquarters and the individual applicant" (50). Still, most insurers were forced to blend statistical rigor with educated guesses, striving to avoid pitfalls ranging from adverse selection to outright fraud.

Compounding these difficulties, life insurers positioned themselves as intermediaries between middle-income families and the marketplace, a strategy that held important economic and regulatory consequences for the industry. On the one hand, insurers ostensibly existed to shield middle-class widows and orphans from the vagaries of the emerging market, while at the same time these firms exploited middle-class fears as a means to *market* life insurance. In this period, families of middling status often depended on the salaried or wage work of a sole male breadwinner, and insurers used overdramatized advertising "to drive home viscerally the idea that the average middle-income family was a mere heartbeat away from being reduced to the 'horrors of poverty'" (126). Initially, however, restrictive nineteenth-century coverture laws did not guarantee that a widow would be the benefactor of her husband's policy. Consequently, insurers lobbied to set life insurance apart from a husband's estate, thereby freeing the widow's remuneration from the clutches of her husband's creditors. Ironically, as Murphy shows, by protecting these women from the calamities of the market, states gave them a more active role in the marketplace as likely purchasers of insurance, helping to more than triple the value of life insurance underwritten from 1840 to 1845 (6).

Yet this process unfolded unevenly, and as the agency system spread firms further afield, differences in state law at times gave some firms advantages over others that happened to be headquartered in states with more restrictive regulation. States disliked such regulatory arbitrage, especially since they often invested their domestic insurers with certain public responsibilities as a condition of incorporation; New York, for instance, charged the New York Life and Trust company with the guardianship of all state-administered estates of orphaned children (99). By ceding such responsibilities to private enterprises, state governments assumed an interest in the firms' long-term stability and viability. To combat the advantages of out-of-state firms, many states enacted protective regulation to shield their local insurers, a strategy which, again ironically, served to destabilize the industry by stymieing geographic diversification of risk, while also constraining the choices of consumers.

While playing to middle-class fears proved an effective, if regulatorily complex, strategy for both types of firms, Murphy reveals that mutual insurers were able to outpace their stock rivals in the 1840s and 1850s by marketing their insurance products as investments. Unlike the older stock firms, mutual companies distributed their profits directly to policy holders, whether through cash dividends or reduced premium payments. In this way, the mutuals capitalized on both halves of the dualistic, middle-class *mentalité*: "removing

the risk attendant to premature death *as well as* providing investment opportunities during the policy holder's lifetime" (153, emphasis added). Importantly, this innovation occurred as the middle classes were increasingly excluded from savings banks—institutions restricted to petty savers—but not affluent enough to purchase expensive stocks and bonds. By creating a channel of investment, mutual firms enabled middle-class Americans to engage more deeply in the webs of finance that undergirded industrial capitalism.

This is a point that cannot be overemphasized, and perhaps marks Murphy's most important contribution: While insuring life began as a way to shield families from the dangers of the market, as the industry developed, life insurance soon became a means by which middle-income families could capitalize on it as well. Thus, life insurance in general, and mutual insurance specifically, bridged a crucial gap between aversion to and acceptance of capitalist values for many middle-class Americans.

In this process, the Civil War marked an important watershed. First, the conflict interrupted insurers' business in the southern states, the most important aspect of which was the insurance of slave lives. Industrialization and slave hiring, both linked to the penetration of capitalism into the upper south, created a ready market of Southerners hoping to secure their human property. Murphy demonstrates that Southerners eagerly embraced insurance, adding an intriguing wrinkle to our understanding of the relationship between slavery and capitalism. Though drawing her away from her focus on the urban North, this analysis deepens her account while also pointing to promising avenues for further study.

In the northern states, the public interest embodied in antebellum insurance companies achieved new significance as hundreds of thousands of Americans marched to their death benefit. Though insurers had long avoided war risk—inserting clauses to the effect "provided if he be killed in Battle the Policy is void"—they could not stay clear of the conflict, and most accepted their patriotic duty by insuring interested soldiers, though at substantially higher premiums (33). Each death claim insurers paid bolstered the public perception of the industry, which, when coupled with the new awareness of mortality created by the war, launched a period of manic growth following the war's end. Though the industry would struggle through the depression in the 1870s, these developments firmly established life insurance as a mainstay of modern middle-class life.

All told, *Investing in Life* is a well-written, well-argued book that makes a number of important contributions to the history of business and capitalism in antebellum America. Murphy does an admirable job of making complex actuarial and legal concepts accessible to readers not immediately inclined toward the intricacies of insurable interest or the problems of mortality probabilities. She also provides impressive analyses of the anxieties embodied in insurance applications—think about the handwringing a question like "Is he of temperate habits?" might inspire—and of relationships between firms and the state.

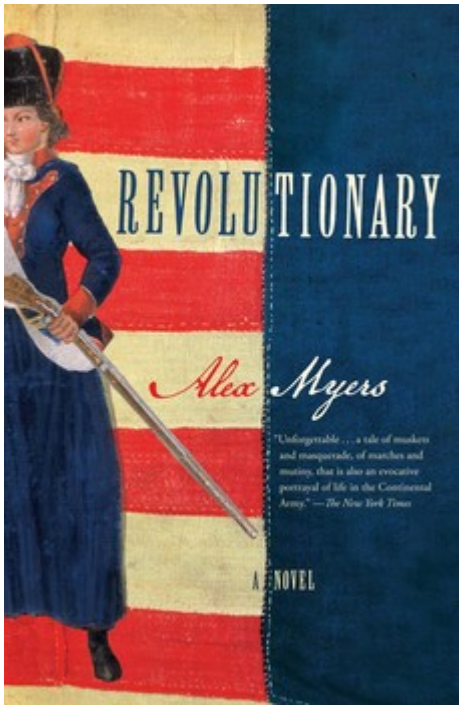
Indeed, Murphy’s work deserves a wide audience, especially anyone with an interest in the histories of business or middle-class life in antebellum America.

“All in my eye!”: James Akin and his Newburyport social caricatures



“It is with great pain we observe a species of libel has already appeared in our country in imitation of the abominable and licentious practice of the lower English, commonly called caricature, in which the unhappy object of abuse is exposed to vulgar derision…”

Do Clothes Make the Man?



In seeing identity construction as a negotiated performance, Alex Myers's novel reflects the historical literature, as does his representation of eighteenth-century friendship, masculinity, soldiering, and material culture.