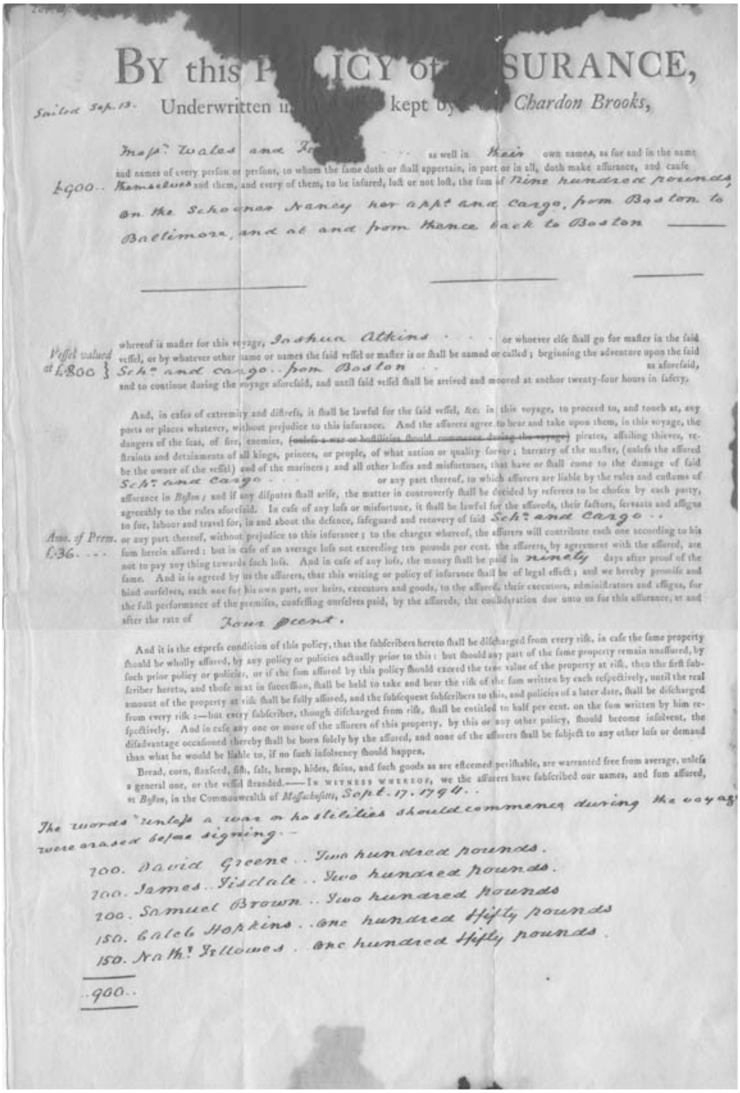

BY this P[illegible]ICY of [illegible]SURANCE,

Sailed Sep. 13. Underwritten i[illegible] kept b[illegible] Chardon Brooks,

Messrs. Wales and [illegible] as well in their own names, as for and in the name and names of every person or persons, to whom the same doth or shall appertain, in part or in all, doth make assurance, and cause

£900.. themselves and them, and every of them, to be insured, lost or not lost, the sum of Nine hundred pounds, on the Schooner Nancy her appt and cargo, from Boston to Baltimore, and at and from thence back to Boston

whereof is master for this voyage, Joshua Atkins . . . or whoever else shall go for master in the said

Vessel valued at £800 } vessel, or by whatever other name or names the said vessel or master is or shall be named or called; beginning the adventure upon the said Schr. and cargo.. from Boston . . as aforesaid, and to continue during the voyage aforesaid, and until said vessel shall be arrived and moored at anchor twenty-four hours in safety.

And, in cases of extremity and distress, it shall be lawful for the said vessel, &c. in this voyage, to proceed to, and touch at, any ports or places whatever, without prejudice to this insurance. And the assurers agree to bear and take upon them, in this voyage, the dangers of the seas, of fire, enemies, ~~(unless a war or hostilities should commence during the voyage)~~ pirates, assailing thieves, restraints and detainments of all kings, princes, or people, of what nation or quality soever; barratry of the master, (unless the assured be the owner of the vessel) and of the mariners; and all other losses and misfortunes, that have or shall come to the damage of said Schr. and Cargo . . . or any part thereof, to which assurers are liable by the rules and customs of assurance in *Boston*; and if any disputes shall arise, the matter in controversy shall be decided by referees to be chosen by each party, agreeably to the rules aforesaid. In case of any loss or misfortune, it shall be lawful for the assureds, their factors, servants and assigns to sue, labour and travel for, in and about the defence, safeguard and recovery of said Schr. and Cargo . .

Amo. of Prem. £36. . . . or any part thereof, without prejudice to this insurance; to the charges whereof, the assurers will contribute each one according to his sum herein assured: but in case of an average loss not exceeding ten pounds per cent. the assurers, by agreement with the assured, are not to pay any thing towards such loss. And in case of any loss, the money shall be paid in ninety days after proof of the same. And it is agreed by us the assurers, that this writing or policy of insurance shall be of legal effect; and we hereby promise and bind ourselves, each one for his own part, our heirs, executors and goods, to the assured, their executors, administrators and assigns, for the full performance of the premises, confessing ourselves paid, by the assureds, the consideration due unto us for this assurance, at and after the rate of Four pcent.

And it is the express condition of this policy, that the subscribers hereto shall be discharged from every risk, in case the same property should be wholly assured, by any policy or policies actually prior to this: but should any part of the same property remain unassured, by such prior policy or policies, or if the sum assured by this policy should exceed the true value of the property at risk, then the first subscriber hereto, and those next in succession, shall be held to take and bear the risk of the sum written by each respectively, until the real amount of the property at risk shall be fully assured, and the subsequent subscribers to this, and policies of a later date, shall be discharged from every risk:—but every subscriber, though discharged from risk, shall be entitled to half per cent. on the sum written by him respectively. And in case any one or more of the assurers of this property, by this or any other policy, should become insolvent, the disadvantage occasioned thereby shall be born solely by the assured, and none of the assurers shall be subject to any other loss or demand than what he would be liable to, if no such insolvency should happen.

Bread, corn, flaxseed, fish, salt, hemp, hides, skins, and such goods as are esteemed perishable, are warranted free from average, unless a general one, or the vessel stranded.——IN WITNESS WHEREOF, we the assurers have subscribed our names, and sum assured, at *Boston*, in the Commonwealth of *Massachusetts*, Sept. 17. 1794. .

The words "unless a war or hostilities should commence during the voyage" were erased before signing.—

200. David Greene .. Two hundred pounds.
200. James .. Tisdale .. Two hundred pounds.
200. Samuel Brown .. Two hundred pounds
150. Caleb Hopkins .. One hundred fifty pounds
150. Nathl. Fellowes . One hundred fifty pounds.

..900..

Policy dated 17 September 1794, underwritten in the Boston office of broker Chardon Brooks on the schooner *Nancy* by five private underwriters, covering a return voyage from Boston to Baltimore for the rate of 4%. The printed clause which would void the policy in case of war has been struck out. ALC, uncatalogued

11

Britain and America 1650–1850: Harmonising Government and Commerce

Guy Chet

Claims that merchants were enemies of commerce raiding (piracy, privateering, and wrecking) are based on assumptions that such activity was harmful to trade, and that the victims of maritime predation would take the lead in advocating and lobbying for its suppression. Historians indeed point to convoys – groups of merchant ships travelling with protective naval escorts – as an early example of successful lobbying by commercial interest groups for government action to protect merchant vessels from maritime predation, indicating a shift in public and mercantile attitudes and beliefs about piracy. However, the practice of insuring ships and cargoes against risks at sea insulated merchants and investors from much of the damage caused by armed commerce, while allowing them to continue to reap the benefits such activities offered.[1]

The fact that merchants sought security from risk in the form of both naval protection and indemnification by insurers is not an indication that they were advocates of state regulation of maritime trade. Merchants, broadly considered, were not enemies of freebooting. While seeking protection they nevertheless remained committed to retaining their traditional freedoms to engage in armed commerce as they had done in the past, both at sea and in port. Freebooting remained a profitable enterprise which financiers, merchants, sailors, and labourers were eager to exploit. British and American communities in the eighteenth and early nineteenth centuries continued to engage and invest in commerce raiding at sea, as they did in smuggling in coastal waters. Moreover, they resisted the presumption of state governments to legitimise or delegitimise certain commercial behaviours at sea.

The mechanism of marine insurance allowed financiers and merchants to yield profits from maritime predation while protecting themselves against losses due to attacks at sea. Since insurance underwriters were the primary victims of piracy, then, it was the marine insurance sector, rather than the merchant class as a whole, that lobbied national governments to mount public relations and naval campaigns against commerce raiding. In doing so, insurers endorsed metropolitan governments' ideology of state, and specifically state jurisdiction at sea.

The evolution of the insurance backstop

As late as the late seventeenth century, much commercial shipping went uninsured. Merchants protected their investments by arming their ships, but protecting one's capital investments was accomplished mostly by reducing risk: buying small shares in ships or cargoes, dividing a cargo into small consignments on different ships, and entering into agreements with other merchants to share in one another's losses at sea. The risks of privateering, too, were addressed in this fashion. Privateers were often owned and financed by associations of investors owning shares in a number of privateering partnerships, in order to diversify their investments and further diminish the risk of loss. Another form of risk-sharing involved granting sailors permission to transport their own commercial cargo on board the ships they served. This attracted motivated men to serve for reduced wages, while giving them a stake in voyages' success. Fishing vessels and privateers often operated similarly, granting officers and men shares of the catch (or the prizes), rather than wages.[2]

As long-distance trade expanded and the habit of purchasing insurance for commercial vessels began to take hold, the insurance market grew, both in the Netherlands and across the English Channel in London. Despite the growing intensity and scope of maritime predation in the so-called golden age of piracy, marine insurance pricing actually dropped steadily, and by as much as half, between 1650 and 1750.[3] This consistent price-cutting was primarily the result of greater competition among insurance underwriters. It certainly did not coincide with, and did not reflect, greater peace or security at sea.

In the 1710s and 1720s, when London began to overtake Amsterdam as the leader in the field, insurance underwriting became big business. In 1720 two insurance companies, the Royal Exchange Assurance and the London Assurance, were granted royal charters, which increased competition, especially for insuring long-distance trade.[4] Concerned that joint-stock public offerings would allow large insurance firms to decrease premium rates further, independent underwriters cut their prices to remain in the market. Beyond this clear reduction in actual rates brought about by the expansion of the insurance market, there was also a hidden rate reduction, as underwriters switched in the 1720s – incidentally, a high-water mark for piratical activity in the Atlantic – from insurance contracts that compensated clients for 75–90 per cent of losses, to contracts promising 98–99 per cent compensation. This increase in coverage, along with a decline in the number of underwriter defaults and bankruptcies, was tantamount to reducing premiums by a further 15–20 per cent.[5] The increase in coverage might itself have been a function of lower premiums, with cheap rates inducing buyers to reduce their risk by insuring up to 99 per cent of cargoes' values.

Competition within the marine insurance industry continued to drive down rates throughout the eighteenth century, with peacetime prices remaining at roughly 50 per cent of wartime highs.[6] This indicates that competition reduced premium levels for both wartime and peacetime insurance from the early eighteenth century. Insurance rates continued to decline over the decades, despite increased predation at sea in wartime. Increases in the overall cost of wartime shipping were due primarily not to the higher rates of commerce raiding and marine insurance, but to other features of wartime economies, such as high wages, high freight rates, and supply shortages.[7]

The lower cost of insurance allowed English and European merchants to insure ships and cargoes as a matter of course. The wholesale reliance on insurance encouraged continued price-cutting on the part of underwriters. This is evidenced, among other things, by the decline of other, older, forms of risk-sharing. For example, the early eighteenth century saw a fall in the average number of co-owners of single ships.[8] The insurance market expanded further, leading to increased competition and lower rates, with the emergence of an American marine insurance industry between the 1720s and 1740s.[9] The market expanded in Britain as well during the eighteenth century, with local brokers, independent underwriters, and mutual insurance clubs offering their services in most port cities.

In America, however, independence removed the restrictions of the 1720 Bubble Act, which had prevented the formation of insurance companies, while economic conditions and a lack of regulation encouraged them. The American companies boasted greater reserves of capital and access to credit than private underwriters, which enabled them to assume greater risks. For example, a single company could cover a large cargo that would otherwise have been insured in portions by a collection of individual underwriters.[10] The War of American Independence and the French Revolutionary Wars gave a tremendous boost to this sector, and almost immediately British underwriters began to feel the impact of competition from American insurance companies for North American risks.[11]

Reduced rates and increased coverage cut into underwriters' profits. Early on, underwriters' profit margins were quite high, but the expansion of the insurance market and increased competition came primarily at the expense of these profits.[12] Technological improvements relating to the sailing qualities of vessels, better techniques for packing cargoes to avoid average losses, and better maps played a role in reducing expected losses, and thus premiums, but these improvements would have reduced claims, and therefore cannot entirely explain the decline in underwriters' profit margins. Another factor that allowed premium reduction was improved information gathering (that is, risk assessment) by local underwriters and agents about vessels' seaworthiness, cargoes, and conditions at sea. It is apparent, however, that insuring cargoes became cheaper primarily because of increased competition among insurers, rather than any diminishment of the threat posed by maritime marauders to ships at sea. Indeed, the downward trend in insurance rates began and continued consistently during the height of the golden age of piracy in the late seventeenth and early eighteenth centuries.

Insurance and commerce raiding

Although the cheap cost and widespread adoption of premium insurance contributed to the persistence of commerce raiding, the legitimacy and popularity of freebooting were indicative of pre-existing beliefs about maritime commerce and the limits of governmental jurisdiction. During the long eighteenth century, Atlantic trade was conducted mostly against a backdrop of globalised European wars, which justified armed commerce, but even in peacetime the Atlantic was a place of chronic violence, where no single power could expect others to accept its jurisdiction, its territorial claims, and its understanding of the law. Maritime predation was therefore a feature of peacetime commerce, just as it was of war; so much so, that long-distance trade was often regarded as a 'mild form of war'.[13] The Atlantic was thus considered an extra-legal region in which mariners were free to engage in forms of violence that were unacceptable in Europe's law-bound state system.[14] Governor William Beeston of Jamaica, for example, informed the Board of Trade in 1700 that he could not rely on officers of the Royal Navy to tackle the scourge of piracy, since they themselves engaged in armed commerce: 'The ships of war, when they get so far from England, believe themselves lawless'.[15]

Merchants and others in maritime communities resisted and undermined governmental efforts to suppress commerce raiding and illegal trade. They viewed such regulation as illegitimate and injurious.[16] As the scope of privateering increased, owing to relentless warfare, and as the legal distinction between privateering and piracy dissolved in practice into nonexistence, commerce raiding offered tremendous opportunities for riches to wealthy merchants and financiers, as well as sailors and other labourers and service providers.[17] Moreover, analysis of Dutch and British wartime maritime trade in the seventeenth and eighteenth centuries indicates that piracy and privateering did not cut that deeply into merchants' profits. The data suggest that despite the costs associated with risks to shipping in times of war – losses from hijacked or damaged cargoes and higher costs of freight and insurance – wartime profits were greater, if less predictable, than in times of peace.[18] It is quite likely that the harmful effects of war and commerce raiding on overall trade are overstated, as losses suffered by merchants were mitigated by marine insurance, and offset both by heightened demand and by the profits they drew from engaging or investing in freebooting ventures. This explains why British, French, Dutch, Spanish, and other merchants lobbied governments to maintain and expand the scope of privateering. Commerce raiding held the prospect of instant wealth for enterprising captains and their crews, for their employers, for their employers' backers, and for trading partners at port and beyond. Merchants gained more by it than they lost.[19]

Cargoes captured by marauders at sea were not consumed on board ship or otherwise eliminated from the marketplace. Pirates made their living on shore, by selling stolen goods through intricate networks of merchants, smugglers, fences, silversmiths, government officials, innkeepers, and the like. Maritime predation, therefore, was not a hindrance to trade, but an adrenalin shot for local economies. It was a central and integral part of a vast and burgeoning black market for stolen goods. It provided cheap merchandise to consumers, merchants, and governments.[20] It is inaccurate, therefore, to portray pirates as the enemies of commerce or of merchants, consumers, and governors.[21] At times they could be the trading partners or clients of governors and merchants, and at all times they stimulated trade by providing local governments, merchants, and consumers with a wide variety of cheap, tax-free goods, from foodstuffs, spices, tea, and spirits, to textiles, slaves, military stores, and tools. As Jack Greene points out, merchants, financiers, smugglers, freebooters, as well as the general public that supported them and benefited from their trade, were part of a social continuum in the British Empire. They all shared in and shaped the materialistic, commercial, and exploitative mentality that characterised British consumer culture.[22]

The dramatic diversification of Atlantic trade during the late seventeenth and eighteenth centuries was, to a significant degree, facilitated by the vast quantities of cheap contraband brought to British and new world markets by freebooters and smugglers. The cheap cost of raw and manufactured imports explains the widening distribution of such goods. Studies of early modern Anglo-American consumer culture speak to the insatiable appetite of British consumers for imports, and illustrate how a wide variety of imported goods from all over the world found its way not only into the homes of the wealthy, but also to the backcountry homes and shops of North America.[23]

Commerce raiding offered highly lucrative jobs for sailors and other labourers in coastal towns and villages. While a common sailor earned roughly £16 per year if fully employed, a sailor on a privateer or pirate ship could earn hundreds of pounds per voyage.[24] Freebooting infused vast amounts of hard currency into local economies, bestowed political and pecuniary benefits on cooperative local officials, and provided captains and investors with handsome windfall profits. The occasional declaration of peace, with the resultant dwindling of new privateering commissions, did not change these incentives. Moreover, since peacetime commerce was understood as an aspect of international competition in this mercantilist era, those private agents who engaged in undermining rival states' commercial and economic growth could expect tacit approval and lax law enforcement from their own governments.[25] British merchants saw commerce raiding as a fantastic financial opportunity, and, rather than working to challenge the legality, legitimacy, and prevalence of freebooting, they routinely traded in pirated goods, and outfitted and invested in piratical ventures such as the pirate colony in Madagascar, which targeted maritime trade in the Indian Ocean.[26]

Insurers and trade protection

If the scale of piracy in the 1710s, immediately after the War of Spanish Succession, led to increased pressure from commercial interest groups on Parliament to protect British shipping, the Hobbesian state of war in the

Atlantic throughout most of the eighteenth century actually alleviated merchants' concerns over financial losses due to piracy. For although marine insurance rates and sailors' wages rose during times of war to meet the increased risks to life and property at sea, these expenses were offset by the benefits presented by a wartime economy: government contracts, rising retail prices caused by increased demand (especially in blockaded enemy ports), and profitable commerce raiding.[27]

Thus by the mid-eighteenth century, Parliament's legislative campaign against piracy waned owing to a combination of governments' increased need for freebooters' services, and the commercial sector's decreased anxiety over losses from commerce raiding. The outbreaks, in rapid succession, of the War of Austrian Succession, the Seven Years' War, and the War of American Independence intensified these dynamics, as these global wars made Britain's need for privateers even more acute than before, while presenting British merchants with more opportunities for profits.[28] Moreover, financing Britain's bloated national debt, which nearly doubled from one war to the next due to massive military and naval spending, offered more opportunities for men of wealth to profit from the wartime economy.[29]

Maritime predation offered merchants, financiers, and shipowners opportunities to recoup losses incurred by piratical attacks, but they also sought to shield themselves from such risks with marine insurance and protective convoys. Naval vessels in the eighteenth century were utilised defensively, for the most part, as armed escorts for merchant vessels, rather than being sent on search-and-destroy missions, since, as Admiral Edward Vernon pointed out, sending a warship to capture a pirate vessel was like sending a cow to capture a hare.[30]

Yet although protected convoys were effective in reducing the risk of losses at sea,[31] they did not engender much enthusiasm on the part of merchants. Ships often remained at port waiting for a convoy to materialise and naval escorts to arrive. It was not uncommon for naval escorts to delay because they themselves were engaged in trade in foreign ports. Meanwhile, merchantmen's costs for provisions and wages mounted, while profits from beating other vessels to market diminished. Perishable cargoes created further disincentives for convoying, as did various fees that were sometimes charged for the service.[32] Merchants regularly chose to risk the loss of their cargoes to freebooters rather than take advantage of the protection offered by naval escorts and the lower premiums or premium rebates offered by insurance underwriters when covering convoyed shipping.[33] That they did so substantiates claims regarding the profitability of trade despite high levels of maritime predation. While losses to pirates and privateers were merely possible, convoying represented losses that were certain and predictable.

Convoying was a well-established practice by the early eighteenth century, offered to merchants in both wartime and peace,[34] but convoys worked more smoothly in trades that were monopolised. The large sums paid in import duties by commercial giants like the Dutch and English East India Companies and the merchants of the Levant Company gave national governments a strong incentive to protect company ships.[35] In trades that were more competitive and less centralised, especially in wartime economies that routinely featured sharp spikes in demand, profits depended in part on arriving to market first, before convoyed vessels arrived at port simultaneously, thus flooding local markets and lowering retail prices. In this context convoys represented considerable disincentives for merchants, which is why both underwriters and the central government attempted, respectively, to coax and coerce merchants into convoying. Insurers did so by offering lower premiums to merchants who chose to partake, while governments attempted coercion through legislation and the imposition of a tax to fund naval convoys.[36]

Marine insurance was certainly the more effective and common measure adopted by merchants to insulate themselves from the impacts of piracy and other perils of the sea. By the 1720s insuring cargoes and ships had become the norm. By the mid-eighteenth century, London had eclipsed Amsterdam as the centre of the global marine insurance market.[37] Britain's marine insurance industry, offering several million pounds in insurance annually, consisted of private underwriters and the two chartered companies. The spectacular growth of this market, declining rates, and the resultant widespread practice of insuring ships and cargoes allowed British, Dutch, French, and American merchants to make money from piracy and privateering (by investing in commerce raiding as owners, shareholders, and trading partners, if not also by actually being freebooters), while limiting their own piracy-related losses.

Underwriters understood that merchants, shipowners, and captains were routinely reckless. They broke convoy when they neared destination ports, or travelled without the benefit of convoy altogether, precisely because they insured up to 99 per cent of the value of their ships and cargoes.[38] Moreover, ransoming – the increasingly common practice of freebooters charging their victims a fee on the spot, rather than taking possession of the ship or cargo – further undermined merchants' incentive for caution and self-preservation, while increasing underwriters' liability. Ransom could be paid in coin or given in the form of a ransom bill, accompanied by a hostage or two, to be released when the ransom bill was paid.[39] A per-diem fee for hostages' food and lodging was added to the sum specified on the ransom bill. A rare court case involved a suit brought by a French privateer against a British ship that refused to pay the ransom bill and redeem its hostage from his imprisonment in France, where the captor had to provide for the sustenance of his prisoner from his own pocket.[40]

While freebooters gained less by ransoming than by confiscating a prize, it allowed them to remain at sea, taking an unlimited number of prizes in a single voyage, rather than hauling their plunder to market or a prize court. Similarly, ransoming was preferable to merchants and shipowners, who could pay the ransom, bring their goods to market, avoid lengthy and risky court proceedings, and even collect a portion of their loss from their insurers. It wascommon, therefore, for merchants to instruct shipmasters to pay ransom up to a certain amount if captured. Insurance underwriters, under the conventions of the market, were liable to cover the ransom.[41]

Thus, insurance insulated merchants from the financial toll of commerce raiding and eliminated incentives to avoid dangerous waters, sail in convoy, or invest in other defensive measures (for example, by increasing a ship's number of guns and crew members, at the expense of cargo). The habit of insuring ships, therefore, actually increased the prevalence of seizures at sea, and even provided incentives for collusion between merchants and pirates for the purpose of collecting insurance on 'lost' ships and cargoes.[42] An 1822 report from Havana, for example, pointed to American merchants setting to sea with insured goods, while also outfitting piratical vessels themselves. Once robbed by these pirates (to which crew members, who were left in the dark regarding the deceit, offered sincere and sworn accounts), the owners were able to bring the cargo to market and also collect the full insurance payment.[43]

The rise of risk management

Since underwriters assumed the lion's share of the risks of shipping cargoes across the Atlantic, they came to bear the financial brunt of losses at sea. Just as risks at sea drove merchants to embrace marine insurance, these same risks similarly drew insurers to inventive techniques of their own to motivate crews, captains, merchants, shipowners, and governments to reduce the incidence of insurance claims. Insurers in both the Netherlands and Britain used a variety of counterincentives to motivate owners, masters, and crews to exert their own efforts to reduce losses at sea. Underwriters offered lower premiums for cargoes travelling under convoy protection, or refunded a portion of the premium to owners whose ships arrived safely at their destinations. They also bestowed honours (such as toasts and public addresses of celebration and gratitude), awards (plaques, cups, or free admission to Lloyd's Rooms), and financial rewards on captains and crews who evaded freebooters or defended their ships when attacked. These tributes were offered even when crews were eventually unsuccessful in preventing the capture of their ships.[44]

Such countermeasures were deemed necessary because merchants often offered ship captains financial incentives to break free of the convoy and travel without escort. Naval officers and Admiralty officials repeatedly defended against criticism in the press about the Royal Navy's inability to protect the merchant marine, explaining that ship captains breaking convoy, rather than the Navy, were to blame for violent seizures at sea.[45] In rare cases underwriters even resorted to taking matters into their own hands. In 1745 a group of Dutch insurers from Curaçao sent a delegation to New York to initiate legal proceedings against British privateers, and in 1819 several insurance companies in Malta outfitted, at their joint expense, a vessel to hunt down a British pirate operating in the Mediterranean.[46]

The primary effort made by underwriters and insurance companies to minimise losses, however, was lobbying power brokers in royal courts and national legislatures both to fund and mandate convoy protection, but also to spur strong naval action against pirates, including renegade privateers and coastal wreckers. The increasing severity of punishments stipulated by law for such offences indicates that these endeavours were successful in producing legislation, if not in actually changing commercial practices at sea and in coastal towns. Under the late Stuarts, at the turn of the eighteenth century, England saw the emergence of energised, innovative, and increasingly large lobbying enterprises. Policy-related lobbying became more common as it became more effective in the eighteenth and nineteenth centuries. Since the central government appeared to be more attentive and responsive to public pressure, it paid to invest more in lobbying.[47] Because marine insurance was a rich trade, one that required large amounts of liquid capital, underwriters were well positioned and equipped to bring influence to bear on government officials.

In 1780 and again at the outbreak of the French Revolutionary Wars, lobbying efforts by Lloyd's led to parliamentary legislation requiring all British vessels conducting foreign trade to sail in convoys protected by British men of war, unless granted an explicit exemption by the Admiralty. To this end, underwriters at Lloyd's and the London Assurance provided Parliament with statistics relating the undeniable effectiveness of convoys in protecting merchantmen from attack, and reducing the number of insurance claims.[48] At different times in the eighteenth century, the Dutch and French governments also required all merchant vessels to travel with naval convoy, and imposed severe penalties on noncompliant shipmasters and owners.

In the early stages of the growth of the marine insurance industry, in both the Netherlands and England, interest groups and entrepreneurial merchants within the industry had sought the passage of laws compelling all merchants engaged in overseas trade to purchase insurance.[49] Such efforts were energetically resisted and defeated by merchants, but nevertheless highlight the divergent interests of insurers and merchants with regard to maritime trade. It is important to note that most insurance underwriters were also merchants. Selling insurance to other merchants was an ancillary financial activity, among various other commercial and financial ventures. Indeed, merchants used their credit and reputation among their peers, as well as contacts and agents in foreign ports, as assets in this opportunity. Nevertheless, merchant-insurers absorbed the risks associated with shipping when selling insurance, whereas merchants relieved themselves of these risks when buying insurance. The distinction between insurers and insured merchants became clearer with the emergence of insurance companies, which represented the transition of underwriting into a business in its own right. This development shaped the American corporate insurance market from its inception in the early eighteenth century, but was significant in the British market as well.

The divergence between insurers and their customers was evident also in attitudes toward commerce raiding. While merchants and others continued to draw profits enthusiastically from freebooting and its attendant trades in the eighteenth and nineteenth centuries, insurance companies and individual underwriters lobbied for government action against commerce raiders, advocating pursuit at sea, pre-emptive patrols, protective convoys, energetic prosecution, and harsh punishments. Such action had become a more pressing need for insurers from the early eighteenth century, as growing competition led to consistently reduced rates, thus cutting deep into underwriters' profits. Insurers hoped to reverse this trend and improve profit margins by reducing the incidence of attacks at sea. Particularly appealing in this respect was the fact that efforts to curb maritime predation, and therefore reduce underwriters' losses, would be taken at the government's expense. By the early nineteenth century insurance underwriters were accustomed to pressing Parliament for action, and Lloyd's reports on piracies were routinely passed on to the Admiralty.[50]

The same dynamic can be observed in the US in the nineteenth century. An examination of petitions from the business community requesting federal action against pirates in the Gulf of Mexico and the Atlantic reveals that they originated from the insurance community. An 1819 petition by six presidents of Boston insurance firms to President James Monroe, published in the *National Intelligencer* on 1 January 1820, informed Monroe of numerous 'piracies and unlawful acts of armed vessels, committed, in many instances near our coast, or in the W. India seas, and some of them . . . by vessels out of our own ports'. In 1824 and 1829 insurers, both companies and private underwriters, contacted federal and naval authorities to report on continued piratical attacks, to complain about weak law enforcement enabling such attacks, and to request governmental remedy.[51]

Truly consequential in this regard was the establishment of the New York Board, a body representing the city's marine insurance underwriters and dedicated to regulating premiums and standardising underwriting procedures. First, it led to the formation of similar collective associations in other large port cities, including Boston and Philadelphia. These boards used their resources and clout in the early and mid-nineteenth century to further the interests of underwriters; specifically, they aimed to reduce insurance losses.[52] To combat losses from fraudulent claims and criminal wrecking, they pressed for the appointment of honest (that is, sympathetic) federal judges and prosecutors, sponsored and subsidised a coastal telegraph line (the New York Board helped launch the American Telegraph Company), and backed coastal lifesaving stations, which were also responsible for protecting shipwrecked cargoes and crews from wreckers and looters.

These boards, at times independently, at times in concert, actively lobbied state and federal legislatures for regulations to improve piloting standards, helped finance improvements to piloting services, petitioned and otherwise pressured local and federal authorities for navigation aids such as coastal lighting or lighting ships, helped fund the Federal Revenue Cutters Service (a precursor to the US Coast Guard), petitioned Congress to conduct updated surveys of dangerous coastal waters, printed and distributed updated navigation charts, and promoted the adoption of 'rules of the road' to help captains avoid collisions. They also sought US naval protection for merchant shipping against commerce raiding.[53]

Like Dutch and English insurers in the previous two centuries, American insurance providers understood that underwriters' profit margins were shrinking because of lower premiums on the one hand, and continued losses at sea on the other. Like their European counterparts, American boards focused on measures designed to reduce the latter. Such efforts reflected a recognition that marine insurance relieved shipowners, merchants, and captains of the responsibility and expense of defending their own cargoes at sea. Since insurers now bore the cost of losses at sea, they attempted to limit their liability by having cargoes protected by naval patrols and convoys. In Britain, underwriter associations, most prominently Lloyd's, continued to use their influence to obtain from the Admiralty protective convoys for British shipping, and to urge the Admiralty, the Foreign Office, and the courts to respond more vigorously to piratical depredations in the Atlantic.[54]

Underwriters at Lloyd's also took the lead in orchestrating well-publicised charitable collections on behalf of British naval officers, sailors, and their families, which contributed to a more amiable and cooperative relationship between the Admiralty and commercial interest groups. The Admiralty's commitment to protect British shipping received positive press coverage in commercial centres such as London, Bristol, and Hull, which had a similar effect, bolstering the popularity of supportive Admiralty officials, and the public standing of those merchants and members of Parliament who had petitioned the government for convoy escorts. These port towns repeatedly voted to fund the recruitment of seamen for the Royal Navy by offering bounties for volunteers, and setting up schools to train 'vagrant boys' for service in the Navy. These patriotic measures helped to meet the Navy's manpower needs, and thus enabled merchants both to protect their own ships' crews from impressments, and to curb the upsurge in sailors' wages. Such fundraising drives (as well as sponsorship for monuments and memorials, and conspicuous contributions to naval charities such as widows-and-orphans funds) also allowed merchants to establish genteel credentials as benefactors of the Navy.[55]

During the course of the War of Austrian Succession, the Seven Years' War, and the American War, the working relationship forged between the Admiralty and merchants' associations in England and the West

Indies succeeded in establishing personal bonds between merchants and naval officers. Thus in 1778, when Admiral Augustus Keppel faced a court-martial for his failure to attack the French fleet with sufficient vigour, he was supported by a group of London merchants whose captured cargoes Keppel had tried to recover from Mediterranean pirates 27 years prior, during the War of Austrian Succession.[56]

The cooperative relationship promoted and sponsored by the insurance industry between the Admiralty and commercial interest groups was certainly economically and politically beneficial for the financial and mercantile sectors, as merchants and manufacturers grew increasingly dependent on long-distance trade. Between 1700 and 1770 English manufacturing for the English market increased by 14 per cent, while production for export increased by 156 per cent.[57] Yet royal administrations supported commerce protection not only because of organised lobbying by the marine insurance industry and large trading firms through Parliament and in the press. Self-interest was also a motivating factor, given that secure trade generated tax revenues for the Treasury in the form of customs duties.

Trends in Britain's tax policies, and in particular the absolute and relative growth in revenues from indirect taxation, indicate that the Treasury's ability to manage state debt rested upon the compliance of a relatively small circle of merchants and manufacturers who paid excise and customs duties, then recovered these costs by raising retail prices. The Admiralty's willingness to expend its resources on commerce protection, then, represented an investment by the government in its own customs revenues, and reflected the credit-hungry Treasury's growing dependence on the merchant class. The fact that it was these same merchants, manufacturers, and financiers, including insurance companies and underwriters, who extended credit to the government and received lucrative state contracts to supply the Army and Navy, explains the growing willingness of this commercial and financial elite to acquiesce, in time, to increased rates of taxation.

Securing the seas

The economic and commercial culture of the sea conflicted with the objectives and the bureaucratic logic of the emerging nation-state. Commerce raiding and illegal trade represented international networks that clashed with central governments' mercantilist attempts to constrain, regulate, and tax commercial activity at sea. British mariners, merchants, and consumers viewed such efforts as both politically illegitimate and economically harmful. Factoring in piracy-related losses against profits from freebooting and legal and illegal trade, long-distance commerce remained a popular and lucrative enterprise, especially in wartime, when maritime predation was at its highest. Merchants therefore invested in both commerce-raiding ventures and methods to cope with risk, such as loss-sharing agreements, naval escorts, and marine insurance. The growth of a robust marine insurance market which offered relatively low rates enabled British and American merchants to draw profits from commerce raiding and contraband while reducing piracy-related losses by insuring their cargoes and ships.

Since insurance underwriters, more than merchants and shipowners, were the ones absorbing piracy-related losses, they actively lobbied the governments of both Britain, and later the US, for anti-piracy activism at sea and in court, and for a naval policy of commerce protection. They also offered merchants and crews various incentives to avail themselves of convoy protection, or to otherwise protect their cargoes. Finally, they underwrote other initiatives, both privately and in cooperation with state coastal services, to improve and secure maritime navigation. A policy of commerce protection, coupled with patriotic public relations efforts by the Admiralty, the merchant elite, and the marine insurance industry, strengthened financial and social ties between the merchant and manufacturing community, the Admiralty, and the Treasury.[58] This two-pronged approach in time served to generate a confluence of interests and ideology, and thus a sense of partnership, between merchants, the state, and underwriters. While many in the eighteenth and nineteenth centuries remained committed to armed commerce as a legitimate trade, one beyond the jurisdiction of landed governments, modern attitudes toward commerce raiding, smuggling, and state jurisdiction at port and sea indicate just how successful this effort was in the long run.

Notes

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