

Northern Companies with Ties to the Slave System

Sources: <http://www.usatoday.com/money/general/2002/02/21/slave-insurance-policies.htm>

<http://www.usatoday.com/money/general/2002/02/21/slave-newspapers.htm>

California Department of Insurance, Slavery Era Registry.

New York City-based companies profited from slavery in a number of ways long after slavery was abolished in New York State. They loaned money to Southern and Caribbean planters, traded in goods produced by slave labor such as cotton and sugar, and participated in the illegal trans-Atlantic slave trade.

During the nineteenth century, New York-based insurance companies helped Southern slave owners protect their investment in slaves who were doing dangerous work. In 1847, James Moody of Chesterfield County, Virginia, hired a slave named Robert out to work as a miner at the Clover Hill Pits near Richmond. He insured Robert's life with the Nautilus Insurance company, which later changed its name to New York Life. The insurance company charged the Virginia slave owner a \$5.81 premium plus a \$1 policy fee for one year. The company also sold insurance against the possible death of slaves in Richmond, Virginia, Little Rock Arkansas, Mobile, Alabama, Augusta and Savannah, Georgia, Charleston, South Carolina, Wilmington, North Carolina, Frankfort and Louisville, Kentucky, and Natchez, Mississippi. A history of the New York Life company written in 1906 reports that 339 of the company's first 1,000 policies were written on the lives of enslaved Africans. Other companies involved in this business include banks that are now part of J.P. Morgan Chase and the American International Group, which is a descendant of the U.S. Life Insurance Co., which insured the lives of slaves in the pre-Civil War era. Of the 173 policies from AIG issued a total of 173 insurance policies, the majority of them in Kentucky. These policies were primarily related to the operation of riverboats. An unpublished study by Cheryl Rhan-Hsin Chen of the University of California - San Francisco and Gary Simon, Stern School of Business, New York University, suggests that these insurance policies probably lost money for the companies.

Because of mergers, many major media companies in the New York area are part of companies whose newspapers ran ads promoting slavery or the recapture of runaways in the pre-Civil War era. They include the Tribune company, owner of *The Baltimore Sun*, which also owns Long Island's *Newsday* and WPIX in New York City. Gannett, the publisher of *USA Today*, also owns newspapers that carried slave ads. Among them are *The Montgomery (Ala.) Advertiser* and *The Courier-Journal* (Louisville). In the New York area, Gannett owns the *Journal News* (Westchester), *The Ithaca Journal*, *Observer-Dispatch* (Utica), *Poughkeepsie Journal*, *Press & Sun-Bulletin* (Binghamton), *Rochester Democrat and Chronicle*, *Star-Gazette* (Elmira), and WGRZ-TV (Buffalo).