

**THE EAGLE FIRE COMPANY OF  
NEW YORK: A HISTORY OF  
ITS FIRST CENTURY WITH  
PORTRAITS AND ILLUSTRATIONS**

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The Eagle Fire Company of New York: A History of Its First Century with Portraits and Illustrations by Louis N. Geldert

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**LOUIS N. GELDERT**

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# The Eagle Fire Company of New York

A History of its First Century  
with Portraits and Illustrations

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Compiled from Official and Various other  
Sources at the Request of the Directors

*By*

Louis N. Geldert

1806 — 1906



New York  
Printed for the Company  
1906 c. a.



John Butler Coles

Organizer and First President, Eagle Fire Company, 1806  
From a Painting in the Possession of his Great-Grandson, H. B. Hollins



## Preface

**F**EW business institutions in this or any other country have had more intimate relations with its country's birth, commercial development and progressive history than the Eagle Fire Company of New York. Through the personnel of its directors it has touched nearly every phase of public and business life, from the old Colonial Governors to the last Ambassador to the Court of St. James,—from the associates of the first President of the Republic to the family of the present first magistrate,—from the frontiersmen and traders of the eighteenth century to the mercantile and financial leaders of the twentieth. The incorporators and early stockholders of the company sought to provide for themselves and others at reasonable cost that honest indemnity so necessary against fire loss in their business enterprises. They and their successors have not only accomplished their purpose for the last century with much credit and honor but with some financial reward for their effort and investment. With such an exceptional record therefore of past achievements and with its present splendid equipment of official experience and talent, the future of the old Eagle is bright with promise of new successes and enlarged public service.

L. N. G.





## Chapter One

When the Egg was Laid and the Eaglet Hatched . Contemporaneous Conditions throughout the World . The United States as a Nation still in its Swaddling Clothes . New York's Merchant Princes and their Meeting Place . State Legislature Grants Perpetual Charter to Eagle Company . Early History of Underwriting . The Eagle a Pioneer in American Fire Insurance.

**W**HEN the Eagle Fire Company of New York was organized in 1806, in the old Tontine Coffee House on lower Wall Street, the National bird was itself a mere eaglet scarcely able to flap its wings. The country was yet to suffer the deep degradation, eight years later, of seeing its capital city bombarded and its executive mansion burned by a foreign foe.

Thomas Jefferson was president of the United States. Lewis and Clark were just returning from their memorable exploration of the great Northwest. The Corsican conqueror, Napoleon Bonaparte, occupied the center of the world's stage; had overrun Europe and was about to invade Russia. The fat and stubborn King George III was still on the English throne. New York had only 60,000 inhabitants and the entire United States hardly more than 5,500,000. The city had not recovered from the effects of the Revolutionary War, and, particularly from the devastation wrought by the great fire of 1776. Many of the citizens had taken active part in the thrilling scenes of the war. Means of travel and transportation were crude. The population outside of the cities on the

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coast was widely scattered and glad to obtain even the necessities of life.

It was at that time and under these trying conditions that the Eagle Fire Company was launched with \$500,000 capital stock and began to take risks of fire insurance.

There was a goodly number of merchant princes of that day—men of the brain and brawn that had enabled them to hew competences out of the most difficult circumstances. The old Coffee House was their club and exchange combined. Tradition says that at high noon it was their custom to gather about the bar and over glasses of punch, and between nibbles of salt codfish and sea biscuit, discuss the latest foreign or national news, exchange information regarding expected cargoes and comment on the rise and fall in the price of current commodities. According to the same tradition, the term "Coffee" House was an evident misnomer. But while the Coffee House frequenters were undoubtedly a jolly lot of comrades at times, they were also long and strong-headed traders with the courage of pioneers to engage in new and untried business ventures, and with the shrewdness and ability to carry them on to success. They had built up enormous business establishments as shippers, importers and distributors of the staple products of all countries and climes. What is most important, however, is the confidence they showed in the future of their city and country.

It was at an informal gathering of the leaders amongst these men, in that same Coffee House, one day in February, 1806, that the idea of the Eagle Fire Company was conceived, and it met with instant and hearty approval. Peter Curtenius was commissioned to go to Albany and