



The Historical  
Society of  
Pennsylvania

Collection 3101

Presbyterian Ministers' Fund  
Records

1718-1962 (bulk 1798-1899)

1 box (7 folders), 42 volumes, 1 flat file, 5.7 lin. feet

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243) and records (SC 188)

Presbyterian Church in the U.S.A., Synod of  
Philadelphia. Records (Am .454/Collection  
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**Abstract**

The Presbyterian Synod of Philadelphia, shortly after its establishment, formed a charitable organization called the "Fund for Pious Uses" to assist local Presbyterian ministers. This organization evolved into The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers in 1759, and eventually the Presbyterian Ministers' Fund (PMF) in 1888. Deemed the oldest life insurance company in America, PMF sold life insurance policies to Protestant evangelical ministers and their families. It was among the first life insurance companies to broach the idea of offering life insurance to all human beings. PMF remained in existence for over two hundred years, until it was bought out in the early 1990s.

The collection spans two hundred and twenty-five years and contains mostly financial volumes, such as cashbooks, daybooks, journals, and ledgers. There are also sample policies, policy receipts, a scrapbook, and book of meeting minutes pertaining to the purchase of a new organ for the Old Pine Street Church in Philadelphia. Additionally, there are four volumes that relate to the Methodist Ministers Relief Association and the Ministers Life insurance Company, both of Boston, Massachusetts.

**Background note**

The Presbyterian Ministers' Fund can trace its roots to the founding of the Synod of Philadelphia around 1716. This council of Presbyterian officials, led by the Reverend Jedediah Andrews and faced with a growing community of religious followers, decided to create the "Fund for Pious Uses," a charitable venture to help finance and protect the work of Presbyterian ministers and their families. Andrews was appointed the first treasurer of the new fund, and in 1718, he helped create the Fund Committee, a group that decided how to utilize the fund's money. Among its first decisions was to aid new Presbyterian congregations in New York. In doing so, the committee recommended that these congregations make yearly donations to the fund, thus marking the first fundraising efforts of the synod in favor of the Fund for Pious Uses. Even though contributions to the fund at this early stage were sporadic, in 1719 the committee chose

to aid its first individual, the widow of a deceased reverend. The first financial aid to a minister was recorded a year later.<sup>1</sup>

Throughout the 1720s, as Presbyterianism grew in Philadelphia and throughout the colonies, so too did the fund. By 1729, twenty-seven congregations had subscribed to the fund, meaning that they donated to the fund in support of their ministers, who were then able to apply for money from the fund. Andrews sought an assistant to help him manage the fund's growth; and around 1733, Reverend Robert Cross, pastor of the Jamaica Church, Long Island, New York, was called to Philadelphia. Cross and Andrews oversaw the rapid growth of the fund during the 1730s. By 1735, the fund held approximately \$2,700<sup>2</sup> and, in addition to local congregations, had received subscriptions from congregations in New York, New Jersey, and Delaware.

When Andrews died in 1747, Cross became treasurer of the fund, and found himself an assistant named Francis Allison [Alison]. Allison was the first American minister to receive from Glasgow University in Scotland a doctor of divinity degree, and he was once a tutor to the Dickinson family (including a young John Dickinson, who would become a formidable early American politician). Allison was the first to propose, in 1754, that the synod offer life insurance to ministers rather than just charitable grants to ailing and deceased ministers and their families.<sup>3</sup> The Synodical Company was subsequently formed, which oversaw two funds: the "Widows Fund" to which company ministers could subscribe, and the "Fund for Pious Uses" to which non-company ministers could subscribe. In either case, the ministers (or in most cases their churches) would pay annual premiums towards annuities that would be granted to themselves if they were sick or ailing or to their families upon their death.

To give the company more legal standing, Cross and Allison sought a charter for these funds from Governors Thomas and Richard Penn, which they granted in 1759. In this charter, the funds were subsumed under the name "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers." The corporation was separate from but cooperated with the Synodical Company, as the corporation managed its own permanent funds but benefited from the company's fundraising efforts. The company, meanwhile, used the corporation's holdings to pay annuities to subscribers.

By the early 1760s, the corporation had forty-three contributors and has issued twenty-one policies to ministers, and its assets grew steadily over the next several years. The corporation's activities were affected by but not did not cease during the American Revolutionary War. Many Presbyterian ministers tended toward the case for independence from England, and in May 1777, the board of the company voted to loan 5000 pounds to the Continental Congress to help finance the states' efforts against the British. A minor fiscal crisis hit the corporation after hostilities ended, in that it did not have enough revenue to pay full annuities, due in part to a decrease in annual payments

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<sup>1</sup> Burton Alva Konkle, *A History of the Presbyterian Ministers' Fund, 1717-1928: The Oldest Life Insurance Company in the World* (N.p., 1928), 7-8.

<sup>2</sup> *Ibid.*, 9.

<sup>3</sup> *Ibid.*, 12.

from ministers or their congregations. The laxness on the part of the synod to enforce payments from subscribers led the corporation to broach the idea of insuring laymen if the clergymen did not pay their dues. This notion of insuring the common population as well as the clergy would not be discussed again for almost another hundred years.

One major issue the corporation faced in the late 1700s and early 1800s was the general lack of interest from the local and regional masses in life insurance. While fire and marine insurance companies prospered, the corporation was among the very few American insurance companies that offered life insurance. The corporation tried several tactics to attract new members. They added a new "Ministers' Fund" to their roster in the early 1820s, into which ministers could pay and receive an annuity upon reaching a certain age (fifty, fifty-five, or sixty). This plan was open to congregations who wanted to support their ministers, as well as the clergy themselves, but people were slow to respond. In the late 1830s the corporation issued notice that any minister of the Presbyterian Church of the United States of America could subscribe to any of its funds. In the 1850s, the corporation cast its net even wider and encouraged subscriptions from ministers from any church under the Presbyterian umbrella, like reformed churches.

Conservative management helped the corporation through the 1850s and 1860s since new subscriptions waned. The Quarter Sessions Court of Philadelphia County shortened the name of the corporation to the Presbyterian Annuity Corporation. In the 1860s, the corporation supported the Union during the Civil War, and also introduced its first ever set of by-laws. Around the same time, actuarial tables were first introduced that displayed the probabilities that people of certain ages would die before their next birthdays. The corporation reviewed its practices through the lens of what was "actuarially sound," although no major changes took place until the 1870s.

In 1870, only one hundred and twenty-six out of over four thousand ministers were insured with the corporation. The following year, the corporation announced the consolidation of its three funds into two: a Widows' Fund, which financed ordinary life insurance with an annual premium; and a Ministers' Fund, which financed annuities payable to ministers upon reaching a certain age. They also announced that they would no longer pay annuities to deceased minister's widows. Five years later, in 1875, an old idea resurfaced: offering insurance to everyone, laymen and clergymen. Since the corporation wanted to reach a larger audience, this seemed like a probable course of action. To reflect the "insurance for all" approach, the corporation's name was changed yet again, this time to the Presbyterian Annuity and Life Insurance Corporation. The change appeared successful, since between 1874 and 1878 the number of policies drawn grew from about one hundred to over four hundred. In 1880, however, the corporation's treasurer, Robert Patterson II, made a strong argument against "insurance for all" to its newly elected president, Rev. John Welsh Dulles. Patterson proved that the practice had significantly increased the corporation's business costs and noted that it would have to raise its premiums just to maintain fiscal balance. In response, Dulles and his board voted once again to only insure Presbyterian ministers.<sup>4</sup>

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<sup>4</sup> John Baird, *Horn of Plenty: The Story of the Presbyterian Ministers' Fund* (Wheaton, Ill: Tyndale House Publishers, Inc, 1982), 152-153.

The corporation began 1881 by renewing its sales efforts to Presbyterian ministers and their congregations. It still counted itself among the lucky few existing and successful insurance companies of the era. The choice to insure only ministers, a low-risk group of people, would prove wise and enable the corporation to keep its rates affordable. Over the years, the firm had also made some sound investments, which were revealed for the first time in the mid 1880s. It carried several dozen railroad and municipal bonds and garnered income from various rents, mortgages, and temporary loans.

In 1888, the board approved another name change, to the Presbyterian Ministers' Fund (PMF), particularly because the corporation had returned to the practice of insuring only Presbyterian ministers. However, this was still a thorny matter for the board as many members still expressed the need to insure Presbyterian laymen.<sup>5</sup> In the early 1890s the board announced that they would begin offering coverage to all evangelical Protestant ministers; but insuring laymen was still just a discussion point. Regardless, at the turn of the century PMF achieved assets surpassing one million dollars.

PMF grew steadily in the early to mid 1900s, despite war and depression. In 1941, it acquired the Ministers Mutual Life Insurance Company (formerly called the Methodists Ministers Relief Insurance and Trust Association) of Boston, Massachusetts. By 1950, PMF, which had always been based in Philadelphia, had created satellite offices in Boston, St. Louis, and Atlanta. The next forty years proved challenging as the cautious, small insurance firm with the limited customer base tried to maintain its low rates and financial integrity in spite of increased costs and competition. PMF endured its final name change in 1990 when it became the Convent Life Insurance Company. This firm was taken over by Provident Mutual Life Insurance Company in 1994; which itself was acquired by Nationwide Mutual Insurance Company in 2002.

## Scope & content

The Presbyterian Ministers' Fund records span from 1718 to 1962, with the bulk of the material dating from the 1800s. Chiefly documented is the financial history of the organization; there are only a few pieces of scattered correspondence, and no personal materials from the company's members. The cashbooks, daybooks, journals, and ledgers present an almost complete financial picture of PMF and particularly its predecessor, The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers. Included are records of their investments, daily assets and expenditures, and annuities paid to subscribers. The books on ceased or lapsed policies offer insights into who they served and how long they retained subscribers. As a whole, these books also highlight the "slow and steady wins the race" mentality of the corporation, since work was done with little fanfare or scandal. This collection serves not only those doing research into the history of insurance in America, but also those interested in tracking the financial ventures of a single insurance firm from Colonial times to modern day.

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<sup>5</sup> *Ibid*, 172-173.

This collection has no series; rather the volumes have been arranged chronologically. There are forty-two volumes and loose material from these volumes has been removed to a box. Oversized loose papers have been re-housed in a flat file.

Volume 1, the daybook of the Fund for Pious Uses, is the only record from that particular organization. Even though this book is mostly blank, it contains entries dating from 1718–1755. Among the early supporters listed are Jonathan Dickinson, a prominent regional politician and president of the College of New Jersey. The first two pages contain cash in and cash out records, and at first glance it appears that the fund obtained many donations from local congregations. However, a closer look reveals that on these first two pages alone, five years are covered, proof that the fund was not an overnight success. This book also contains record of the first money given from the fund to an individual, “Widow Wilson” who began receiving annuities in 1722. There are also lists of board members and their dues paid, as well as a listing of bonds owned by the Synod of Philadelphia.

The remaining cashbooks, journals, and ledgers highlight the corporation’s and PMF’s accounts, investments, annuities paid to subscribers, and dues owed and paid by members, trustees, and subscribers. They also detail the corporation’s daily expenditures for everything from salaries (the few paid) to office supplies and furniture, to money paid to medical examiners. Volumes 2–13 roughly span the corporation’s first one hundred and twenty years, starting in 1761. Volumes 14–42 cover the end of the corporation and the beginning of PMF.

Within these volumes, there tend to be few details about subscribers, except for their names and dues, and whether they were living or deceased. However, Volume 6, a journal dated 1798 to 1836 does contain meticulous entries about policyholders:

July 2, 1814: (\$165.60) Rec’d of the Rev’d Mr. Jacob J. Janeway Senior pastor of the Second Presbyterian Church in Philadelphia, as a premium on account of his age (in his 40<sup>th</sup> year) on being admitted to the benefits of the permanent deposit of \$400 made by the congregation of said church in behalf of their senior pastor and his successor for ever.

Volumes 6 and 7 also contain the first records of the corporation’s Ministers Fund, which was created in the early 1820s. This differed from the Widows’ Fund, from which annuities were paid to deceased ministers’ families. Ministers who subscribed to the Ministers’ Fund would receive annuities upon reaching certain ages. In these and subsequent volumes, there are generally more entries for the Widows’ Fund than the Ministers’ Fund.

Following these number-laden volumes, Volume 14 is a book of meeting minutes from 1874–1875 and concern the purchase of a new organ for the Old Pine Street Church at Fourth and Pine Streets in Philadelphia. There is no clear connection between the members of the corporation and the members of this church; however, this church was founded in 1768 as the Third Presbyterian Church and one of its pastors, George Duffield, supported the corporation.

Amid the last half of volumes are several more interesting departures from financial material. Volumes 17 and 18 are member lists from the Methodist Ministers Relief Association (MMRA) of Boston, Massachusetts. Recorded between 1880 and 1894 by MMRA clerk Joseph H. Mansfield, these names are divided into two classes, A and B, depending on their coverage levels. Volume 19 is Mansfield's memorandum book from 1882 to 1892 in which he kept track of his office expenses. Related to these books is Volume 35, which houses sample policies of the Ministers Mutual Life Insurance Company and its predecessor, the Methodist Ministers Relief Insurance and Trust Association. In all likelihood, MMRA was the predecessor to both these organizations, although this link is not apparent within this collection. The Ministers Mutual Life Insurance Company ceased operations around 1940 and was bought by PMF in 1941.

Volume 24, a scrapbook of sorts, is also intriguing. Adhered to its pages are empty envelopes, a few scattered clippings, and an 1889 letter concerning the PMF's tax liabilities. Written on each envelope is a date and description of its now missing contents, which were quite varied and included copies of the organization's bylaws, policies and annuities, annual reports and statements, letters to the Synod of Philadelphia, rate books, state insurance licenses, correspondence, even programs and menus. Near the end of the book are envelopes that once held copies of PMF's charter and evidence pertaining to its several name changes. There is also one surviving clipping from the *Public Ledger*, dated 12 March 1888, on this same topic.

Volume 25 is another non-financial volume entitled "Comments on various policies." Written about 1890, this book reads like an instructional manual for new insurance agents. There is no indication of who authored the book, but readers will find information on a variety of subjects on the various PMF policies, such as "20 payment" life policies, endowment policies, and saving fund policies. Unlike the rote records seen throughout most of the collection, this book is written with a bit of candidness. For example, when writing about endowment policies the author states, "These are by far the most troublesome policies to deal with as there is much more work attached to them, and an explanation, even the best I can give here, will be inadequate. These must be worked out ones self and by practical example."

Another notable volume is number 32, "Policy receipts," which contains receipts from policies bought by various subscribers. Compiled around the turn of the twentieth century, there are receipts from PMF's three primary offerings: endowment policies, ordinary life policies, and savings fund policies. Despite the different kinds of insurance, the slips all contain the same heading: policyholder's name, policy terms (usually 20, 25, or 30 years), how much the policy is worth, the age of the buyer when purchased, and the annual premium due from the buyer. Unfortunately, none of these slips contain policyholder's names, although most of the other information is present.

One final group of volumes that differs from those of a financial nature are the "Ceased books," Volumes 33, 34, and 41, which contain records on the state of bought policies, whether surrendered, matured, lapsed, revived, not taken (presumably if the holders decided not to buy the policy before the first payment was due) or deceased (the policyholder). Volumes 23 and 28 also contain similar entries. Together, these books

span from 1896 to 1910 and 1930, and provide limited insight into PMF's policyholders at a time when the firm began insuring all evangelical Protestant ministers.

The final non-financial volume, 42, contains sample PMF policy forms from the 1930s and 1940s. All have been filled in using "dummy" names, in most cases members of the Penn family. Each form bears the stamp of approval from the Pennsylvania Department of Insurance and approval letters from this same agency accompany each form.



## Separation report

None.

## Related materials

At HSP:

Presbyterian Beneficial Union photographs (PG 243) and records (SC 188)  
Presbyterian Church in the U.S.A., Synod of Philadelphia. Records (Am .454/Collection 0788)

At other institutions:

Records of the Insurance Department (RG-40), Pennsylvania State Archives, Harrisburg, PA.

The Presbyterian Historical Society, Philadelphia, Pa., hold the papers of several leaders and associated members for the Presbyterian Ministers' Fund, including the Francis Alison papers and the George Beatty papers.

## Bibliography

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"Corporation for Relief of Poor Ministers." *Journal of the Presbyterian Historical Society* 30, no. 1 (March 1952): 11-25. [Wh .801]

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## Subjects

Insurance, Life – History – Pennsylvania – Philadelphia  
Insurance, Life – Pennsylvania – Philadelphia  
Insurance, Life – United States – Finance – History  
Insurance, Life – United States – History – 18th century  
Insurance, Life – United States – History – 19th century

Insurance, Life – United States – History – 20th century

Presbyterian Ministers' Fund  
Corporation for Relief of Poor and Distressed Presbyterian Ministers, and of the Poor  
and Distressed Widows and Children of Presbyterian Ministers  
Fund for Pious Uses

Synod of Philadelphia (1717-1757). Presbytery of Philadelphia

## **Administrative Information**

### **Restrictions**

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### **Acquisition information**

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### **Processing note**

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## Box and folder listing

Volume/Folder title	Date	Vol./Box	Folder
Daybook of the Fund for Pious Uses	1718-1759	Vol. 1	n/a
Wastebook	1761-1798	Vol. 2	n/a
Journal	1761-1798	Vol. 3	n/a
Index to Ledger A	1761-1798	Vol. 4	n/a
Ledger A	1761-1798	Vol. 5	n/a
Journal	1798-1836	Vol. 6	n/a
Ledger B	1798-1833	Vol. 7	n/a
Ledger C	1792-1836	Vol. 8	n/a
Journal	1828-1829	Vol. 9	n/a
Ledger D	1836-1858	Vol. 10	n/a
Daybook of Widows Fund, etc.	1836-1861	Vol. 11	n/a
Ledger	1858-1878	Vol. 12	n/a
Daybook	1861-1886	Vol. 13	n/a
Relief Fund Register	1870-1880	1	1
New organ for the church meeting minutes	1874-1875	Vol. 14	n/a
Ledger	1876-1899	Vol. 15	n/a
Items removed from Vol. 15	1897	1	2
Trial balance book	1876-1901	Vol. 16	n/a
Items removed from Vol. 16	1898, 1900, 1901, 1903	1	3
List of Members, Class C, Methodist Ministers Relief Association	1880-1894	Vol. 17	n/a
List of Members, Class B, Methodist Ministers Relief Association / Cash accounts and expenses	1880-1894, 1907-1908	Vol. 18	n/a
Joseph H. Mansfield memoranda book	1882-1892	Vol. 19	n/a
Assessment ledger, Class A	1883-1889	Vol. 20	n/a
Record of permanent deposits and premium deposits / Inquiries	1884-1888, 1889-1894	Vol. 21	n/a
Cash book	1887, 1891- 1893	Vol. 22	n/a
Leased and exchanged polices book	1887-1888, 1896-1900	Vol. 23	n/a
Scrapbook (envelopes)	1889-1918	Vol. 24	n/a
Comments on various policies	ca. 1890	Vol. 25	n/a

Relief Fund ledger	1890	Vol. 26	n/a
Comparative Statements	1891-1893	Vol. 27	n/a
Items removed from Vol. 27	1936	1	4
Coal mining records / Polices ledger	1892-1895, n.d.	Vol. 28	n/a
Items removed from Vol. 28	1891	1	5
Cash book	1897-1899	Vol. 29	n/a
Cash book	1899-1901	Vol. 30	n/a
Ledger	1899-1914	Vol. 31	n/a
Records of policies	ca. 1900	Vol. 32	n/a
Items removed from Vol. 32	ca. 1900	1	6
Ceased book	1901-1906	Vol. 33	n/a
Ceased book	1907-1910	Vol. 34	n/a
Sample policies, Mutual Minister's Life Insurance Company, Boston MA	1910-1938	Vol. 35	n/a
Items removed from Vol. 35	1937, 1962, n.d.	1	7
Oversized items removed from Vol. 35	ca. 1937-1938	n/a	FF 1
Trial balance ledger	1911-1922	Vol. 36	n/a
Items removed from Vol. 36	1917-1922	1	7
Mortuary book	1913-1915	Vol. 37	n/a
Cash book	1915-1917	Vol. 38	n/a
Ledger	1915-1924	Vol. 39	n/a
Cashbook	1922-1934	Vol. 40	n/a
Ceased book	1930	Vol. 41	n/a
PMF policy forms	1933-1943	Vol. 42	n/a