

Underwood Insurance Agency, Inc.

Founded: 1865

Location: 9 South Third Street, Lafayette (1865–69); 310 Ferry Street (originally designated 36 Ferry Street) (1869– ); temporary offices on Third Street (1962)

In 1865 forty-four-year-old Thomas Underwood bought the insurance portion of Lafayette's Peckam & Smith Agency, where he had been employed before the Civil War, and created his own company, the Underwood Agency. To house his firm he built a two-story red-brick structure in downtown Lafayette in 1869; the Underwood Agency continued to operate out of the same building in 1999. Like many businessmen in the nineteenth century, Underwood became active in his community, acting as the weigh master of Lafayette and providing a small horse-drawn fire engine, named the Schuyler Colfax, to the town at his own expense in the 1860s. Though the Underwood Agency provided real-estate services, it sold mostly fire insurance until the early twentieth century.

In the mid-1870s, about the same time that four railroads built lines through Lafayette, Charles Underwood joined his father in operating the business. Thomas moved to Chicago in 1883; Charles inherited the business in 1888 after Thomas's death. Charles added a section to the little brick building in 1887, doubling the size of the office. The new wing included a horse stall that was later remodeled into a garage for automobiles. To earn extra money for the business, Charles used only the first floor of the building and kept the second floor open for commercial rental space. Several businesses and their employees made the second floor of the building their home, including at one point journalist George Ade.

Charles's son, Richard C. Underwood, became a partner in his father's firm around 1900. Richard had graduated from the University of Michigan but did not become a partner with his father until age twenty-five. Charles continued to have a hand in the business until his death in 1913. Richard did not remain long as the sole proprietor, however. He took as a partner his brother-in-law, Walter Graham. Graham married Helen Wilson Underwood in 1908, moving to Pittsburgh, Pennsylvania, to work for a coal company. In the mid-1920s Underwood and Graham took in Charles Nitcher, a Chicago native, as a partner in the business.

John U. Graham, Walter's son, did not immediately join his family's firm. Instead he majored in mechanical engineering at Purdue, graduating in 1940, and was hired by the Owens Corning Fiberglas Corporation of Newark, Ohio. After serving in World War II, however, John came back to Lafayette and joined the Underwood Agency at his father's request. Richard Underwood retired after the Second World War but continued to oversee the business until his death in 1961.

The 1950s proved to be a busy time for the agency, and the death of Nitcher in 1953 led to a hurried search for a new partner. Laverne A. Kast, a New York native and a Purdue University graduate, joined the company in 1953, rising to partner two years later. Walter Graham retired in 1956 and sold his share in the business to John Graham and Kast.

By the early 1960s the Underwood Agency sold all types of insurance, including home, life, accident, and fire and casualty. In 1961 the company began offering mutual fund accounts for individual or group retirement plans, the type of investment that would become commonplace twenty years later. The building that had served the agency for

more than ninety years had endured almost a century of abuse and needed a facelift and some structural work by 1962. The company temporarily moved to a location on Third Street while repairs to the foundation were made and paint was stripped from the building's facade. The original wooden desks and cabinets were refinished, but not replaced, and were still in use on the eve of the twenty-first century. In 1964 the partners added Kenneth Witham as an associate.

In 1999 Craig W. Graham ran the agency, providing general insurance to the Lafayette and Tippecanoe County area.