

Invested in identity: the Freemasons' Tontine of 1775



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Front cover

Clockwise from top left: Henry Charles Somerset, 5th Duke of Beaufort, oil painting by Francis Cotes; the first Freemasons' Hall in Great Queen Street, c.1800, watercolour by John Nixon; share certificate for the Freemasons' Tontine (FMH TON/8/17); Robert Edward, 9th Lord Petre, oil painting by Joseph Sidney Willis Hodges; Sir Peter Parker, engraving by T. Blood; Thomas Sandby, engraving of a portrait by Sir William Beechey ; Duke of Cumberland, oil painting by Matthew William Peters; proposal document for the Freemasons' Tontine, 1775 (FMH PPAP 5); Thomas Dunckerley, engraving by J. Jones of a portrait by Thomas Beach

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Abstract

A tontine is an annuity contingent on the survival of a nominated life. The relationship between the issuer of, and investors and nominees in, a tontine allows for consideration of investment decisions made by a defined group, including an evaluation of attitudes to risk, alongside an enquiry into the monitoring of identities, and communications, within that group. Tontines were used by the British government and were adopted in the later eighteenth century by non-state entities to finance buildings and infrastructure. English freemasons used a tontine in 1775 to finance the building of the first Freemasons' Hall in London. The survival of records for this tontine until its maturity in 1862 has facilitated this innovative examination of investors and their decisions over its life. Tontine investors were drawn from the property-owning, commercial and professional classes, largely male but with a significant part played by widows and spinsters. Investment in a tontine could be a rational choice rather than a gamble and there was a consistent pattern of investment to benefit both the individual investor and extended family. Contemporary concern about fraud required the issuer to monitor the identities of investors who, in turn, had to find ways of asserting their legal personality to justify claims. Identification and communication drew on investors' self-interest, newspaper advertising and amenable third-party witnesses. This dissertation provides the first comprehensive study of the motivations for, and dynamics of, a non-state tontine from creation to conclusion and from the multiple perspectives of its initiator, investors and beneficiaries.

Keywords: tontine; investment; identity; family; gambling

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Diane Clements

September 2018

Abbreviations

| | |
|-----------------|---|
| LMF | The Library and Museum of Freemasonry |
| LMA | London Metropolitan Archives |
| Richmond | London Borough of Richmond Local Studies Library and Archive |
| TNA | The National Archives, Kew |

Chapter 1: Introduction

In early 1775 the Grand Lodge of English freemasons acquired a site in Great Queen Street, Lincoln's Inn Fields, London, on which to build the society's first headquarters building. At a meeting at the Thatched House Tavern in St James' Street, called by the Grand Master, Robert Edward, 9th Lord Petre, it was agreed to raise £5,000 by subscription to a tontine to pay for the building.¹ Within a few months one hundred shares in the Freemasons' Tontine at a cost of £50 each had been sold to investors.² This first purpose-built masonic hall was one contribution to urban landscapes across Britain which were being transformed with the provision of hotels, theatres and assembly rooms to meet the needs of a population with time and money to spend on leisure. The use of tontines to finance these buildings has been referenced in work on this eighteenth-century urban renaissance but the extent of their use has not been fully appreciated.³ In studying one tontine scheme from its creation in 1775 until its expiration in 1862, this dissertation provides a case study into the investment decisions made by a defined group, including an evaluation of their attitude to risk, alongside an enquiry into the means of monitoring the identities of, and communicating with, the individuals within that group by a non-state organisation.

A tontine is a form of life annuity with, in the terminology of the eighteenth century, 'the benefit of survivorship'. The tontine concept was named after a Neapolitan

¹ LMF, FMH TON/8/1 dated 16 February 1775.

² Library and Museum of Freemasonry, *The hall in the garden: Freemasons' Hall and its place in London* (Hersham, 2006), pp. 12-19.

³ Peter Borsay, *The English urban renaissance: culture, and society in the provincial town 1660 - 1770* (Oxford, 2009); C. W. Chalklin, 'Capital expenditure on building for cultural purposes in provincial England 1730-1830', *Business History*, Vol. 22 (1980), pp. 51-70; Mark Girouard, *The English town* (New Haven and London, 1990), p. 137.

banker, Lorenzo Tonti, who first proposed his financing scheme in 1652.⁴ There were four roles within a tontine. The **issuer** was the borrower and initiator of the tontine. The **subscriber** provided the initial capital subscription and when doing so had to nominate a life. The **shareholder or proprietor** was the person entitled to receive the annual interest on the tontine share, a payment often referred to as the **dividend**. The **nominee** was the person on whose life the contract was contingent. The total annual dividend paid by the issuer remained unchanged but as nominees died, shareholders whose nominees were still living received an increased dividend as the total was divided between fewer people. Eventually the shareholder whose nominee was the one remaining survivor received the whole dividend. The issuer did not have to repay the capital sum but had a commitment to pay the dividend for as long as there were any survivors. In the case of the Freemasons' Tontine, where the amount raised was £5,000 at a nominal interest rate or dividend of five per cent. per annum, this annual dividend was £250.

In some cases where the subscriber paid for the share, nominated his or her own life and continued to receive the dividend until death, three roles were vested in the same person. The roles could also be held by different people. A subscriber who nominated an individual life and paid for the share could then sell, transfer or gift the share to a third party who became the shareholder receiving the dividend until the death of the nominee. Often a parent who was both subscriber and shareholder, and who had nominated the life of his child, transferred or bequeathed his share to the nominee.

⁴ David R Weir, 'Tontines, public finance and revolution in France and England 1688-1789', *The Journal of Economic History* Vol. 49, No. 1 (March 1989), pp. 95-124.

In the eighteenth-century financial revolution the British government created public debt by issuing a range of financial instruments to raise money and developed an efficient securities market in which these could be bought or sold.⁵ As well as using life annuities, the government experimented with innovative financial techniques including lotteries, sweepstakes and tontines.⁶

Non-public debt, including the financing of urban building projects, drew on a variety of sources but was often raised locally.⁷ Individuals made loans secured on the county rates. Local notables provided the necessary funds philanthropically. Individual entrepreneurs built using their own funds in the hope of making a profit. Subscriptions were made by groups of individuals either by way of regular, small payments or larger, single payments. Subscriptions could be in the form of a donation, where no direct return was expected, but they might equally involve the acquisition of certain rights and privileges such as theatre tickets, or might be considered an investment requiring a financial return.⁸ This collective subscription model fitted alongside the contemporary development of clubs and societies, described as some of ‘the most distinctive cultural institutions of Georgian Britain’⁹ which were themselves transforming the use of the public sphere. Some building projects adopted financing techniques pioneered by the government. Research for this dissertation has identified over thirty buildings financed by tontines in the period

⁵ P. G. M. Dickson, *The financial revolution in England: a study in the development of public credit 1688-1756* (London, 1967); John Brewer, *The sinews of power: war, money and the English state 1688-1783* (London, 1994).

⁶ Dickson, *Financial revolution*; C. L’Estrange Ewen, *Lotteries and sweepstakes* (London, 1932).

⁷ Anne L. Murphy, ‘The financial revolution and its consequences’ in Roderick Floud, Jane Humphries and Paul Johnson (eds.), *The Cambridge economic history of modern Britain*, Volume:1 1700-1870 (Cambridge, 2014), p.335.

⁸ Chalklin, ‘Capital expenditure’, pp. 61-2.

⁹ Peter Clark, *British clubs and societies 1580-1800* (Oxford, 2000), p. 2.

1750-1820.¹⁰ Amongst the buildings which were financed in this way were assembly rooms in Bristol in both 1753-4¹¹ and 1806;¹² hotels at Glasgow (1781),¹³ Ironbridge (1784)¹⁴ and Stourport (1788);¹⁵ bridges over the River Thames at Richmond (1774)¹⁶ and Kew (1784);¹⁷ the Middlesex House of Correction in London (1788-1795);¹⁸ a library in Birmingham (1799),¹⁹ and a theatre in Swansea (1806).²⁰ Closer attention will be paid in this dissertation to aspects of the Richmond Bridge and Middlesex House of Corrections tontines which provide comparison and context for the detailed survey of the Freemasons' Tontine.

A degree of risk-taking was inherent in a tontine on the part of both subscriber and issuer. Each had to make judgments about mortality which would determine the extent of the former's investment return and the latter's total outlay set against the original sum borrowed. Extensive use of tontines suggests that taking risk was endemic in eighteenth-century British society, a view taken by several historians.²¹ Issues of personal identity were critical to the administration of a tontine to avoid the

¹⁰ Listed in Appendix 1.

¹¹ Walter Ison, *The Georgian buildings of Bristol* (London, 1952), p. 109.

¹² Ison, *Ibid.*, p. 130.

¹³ <http://www.theglasgowstory.com/image/?inum=TGSA01219> [accessed 17 June 2017].

¹⁴ <http://ironbridge.org.uk/collections/our-collections/engineering/the-iron-bridge/the-tontine-family-and-commercial-hotel/> [accessed 17 June 2017].

¹⁵ <http://www.unlocking-stourports-past.co.uk/tontine/tontine.html> [accessed 17 June 2017]

¹⁶ *The Observer*, 30 October 1921, p. 9.

¹⁷ <http://discovery.nationalarchives.gov.uk/details/r/645c1d76-11c9-4d36-bdaa-7af5cb11d210> [accessed 17 June 2017].

¹⁸ LMA, MA/G/CBF/001.

¹⁹ Charles Parish, *History of Birmingham Library: an eighteenth-century proprietary library as described in the annals of the Birmingham Library 1779-1799, with a chapter on the later history of the library to 1955* (London, 1966).

²⁰ Glenys Bridges, 'Swansea Theatre, a tontine, a theatre and its thespians 1805 – 1899', *Journal of the Gower Society*, Vol. 45 (1994), pp. 38–47 [accessed 28 May 2017 via the Welsh Journals website of The National Library of Wales at <https://journals.library.wales/view/1272866/1276399/39>].

²¹ Dickson, *Financial revolution*, p. 45; Bruce G. Carruthers, *City of capital: politics and markets in the English financial revolution* (Princeton, 1996), p. 76; Jessica Richard, *The romance of gambling in the eighteenth-century British novel* (Basingstoke, 2011), p. 3; Jacob Cohen, 'The element of lottery in British government bonds 1694-1919', *Economica*, New series Vol. 20, No. 79 (August 1953), pp. 237–246; James Raven, 'Debating the lottery in Britain c.1750-1830' in Manfred Zollinger, (ed.), *Random riches: gambling past and present* (London and New York, 2016), pp. 87-104.

risk of fraud, yet their use was the result of urbanisation, a phenomenon which tested traditional methods of identification based on locality and personal knowledge.²²

This study of a tontine will address these two issues. It considers tontine investors' investment decisions including their attitude to risk. It assesses the operation of a tontine as an exercise in monitoring and communicating with individuals in the context of fluidity in the constituents of legal identity.

Historiography

Tontines have attracted much less attention from historians than other aspects of eighteenth-century finance. The first British government tontine issued in 1693 was referenced in Dickson's study of the development of public credit first published in 1967.²³ A guide to the surviving records for British state tontines published in 1968 provided basic statistics on the number of nominees and the amounts raised.²⁴ The British government had followed France in its use of tontines as a form of government borrowing.²⁵ In his comparative study in 1989, David Weir attributed the success of French government tontines in raising more money from a larger number of investors to its policy of paying differential interest rates with higher rates paid to older investors. In doing so he dismissed an alternative explanation that the French preferred to make provision for their old age rather than provide for their children.²⁶ The choice of nominee is one of the aspects studied in this dissertation. Jennings and Trout studied the Irish tontine of 1777 where the selection of nominees

²² Higgs, *Identifying the English*, p. 99.

²³ Dickson, *Financial revolution*, pp. 52-53.

²⁴ Francis Leeson, *Guide to the records of the British state tontines and life annuities of the 17th and 18th centuries* (Isle of Wight, 1968).

²⁵ Robert M. Jennings and Andrew P. Trout, *The Tontine: from the reign of Louis XIV to the French Revolutionary era* (Philadelphia, 1982).

²⁶ Weir, 'Tontines, public finance and revolution', p. 124.

by Swiss investors effectively manipulated its outcome.²⁷ This remained a unique case but the issue of fraud was one with which tontine issuers, including the examples studied here, were concerned. More recent interest in tontines has been encouraged by their applicability as a financial tool for retirement planning. Kent McKeever's general, but brief, survey, published in 2005, covered the history of tontines and, in 2014 and 2015, Milevsky published studies on the first English government tontine.²⁸ Neither examined the motivations of investors.

Private tontines are mentioned in publications on the urban renaissance by Borsay, Girouard and Chalklin²⁹ and briefly in articles on individual locations.³⁰ There are no detailed studies of individual tontines from subscription to maturity although Parish, in his history of Birmingham Library, includes a transcript of the tontine prospectus, a list of subscribers and nominees and brief notes on how this particular tontine was wound up.³¹ The Freemasons' Tontine is mentioned briefly as a source of financing in the most recent history of Freemasons' Hall.³²

²⁷ R. M. Jennings and A. P. Trout, 'The Irish Tontine (1777) and fifty Genevans: An essay on comparative mortality', *Journal of European Economic History*, 12 (1983), pp. 611-618.

²⁸ Kent McKeever, 'A short history of tontines', *Fordham Journal of Corporate and Financial Law*, Vol. 15, No. 2 (2009), pp. 491-521; Moshe A. Milevsky, 'Portfolio choice and longevity risk in the late seventeenth century: a re-examination of the first English tontine', *Financial History Review*, 21:3 (2014), pp. 225-258; Moshe A. Milevsky, *King William's tontine: why retirement annuity of the future should resemble its past* (Cambridge, 2015), p. 164; *The Economist*, 17 June 2017, p. 77-8; Whilst this dissertation was in preparation records from the National Debt Office series at The National Archives relating to the subscribers and nominees of the English tontine of 1789, the Irish tontines of 1773, 1775, and 1777 and the life annuities of 1766 to 1779 were digitised and made available on line at www.findmypast.co.uk.

²⁹ Borsay, *The English Urban Renaissance*; Girouard, *The English Town*, p. 137; Chalklin, 'Capital expenditure'.

³⁰ Bridges, 'Swansea Theatre'; Bob Harris, 'Cultural change in provincial Scottish towns, c.1700-1820', *Historical Journal* Vol. 54 No. 1 (March 2011), pp. 105-141.

³¹ Parish, *History of Birmingham Library*, pp. 105-130.

³² Library and Museum of Freemasonry, *Hall in the garden*, pp. 12-19.

Attitudes towards risk have been considered most extensively in the history of insurance and in studies of gambling. In the last quarter of the eighteenth century the concept of probability was still poorly understood and the development of mortality tables was still a work in progress.³³ Following Keith Thomas' identification of the use of insurance and the development of probability theory as indicators of modernity,³⁴ Lorraine Daston, writing in 1988, identified the later eighteenth century as the period when the nature of life insurance ceased to be speculative activity or gambling and became more an act of prudence on the part of a growing middle class of salaried professionals, timing with which Clark's study of insurance in 1999 concurred.³⁵ The widespread use of tontines began in this critical period when attitudes towards insurance were changing and this dissertation will examine the extent to which investors' motivations were prudential.

As one of the most recent contributors to the historiography of gambling has commented, 'the notion of a 'gambling mania' in eighteenth-century Britain is one that has been widely subscribed to by historians and other scholars'³⁶ and the literature on gambling in that period is extensive.³⁷ Recent studies of investor behaviour have suggested a more complex relationship between gambling and the

³³ Geoffrey Poitras, *The early history of financial economics 1478-1776* (Cheltenham, UK and Northampton, USA, 2000).

³⁴ Keith Thomas, *Religion and the decline of magic* (London, 1971), pp. 779-782.

³⁵ Lorraine Daston, *Classical probability in the enlightenment*, (Princeton, 1988), pp. 141-163; Geoffrey Clark, *Betting on lives: the culture of life assurance in England 1695-1775* (Manchester, 1999).

³⁶ Bob Harris, 'Lottery adventuring in Britain, c.1710-1760', *English Historical Review*, Vol. 133, Issue 561, (May 2018), p. 285.

³⁷ Contributions include Timothy L. Alborn, 'A licence to bet: life insurance and the Gambling Act in the British courts' in Geoffrey Clark, Gregory Anderson, Christian Thomann and J. Mathias Graf von der Schulenburg (eds.), *The appeal of insurance* (Toronto, Buffalo and London, 2010), pp. 107-126; Donna T. Andrew, *Aristocratic vice: the attack on duelling, suicide, adultery, and gambling in eighteenth-century England* (New Haven, 2013); Gillian Russell, 'Faro's daughters': female gamblers, politics, and the discourse of finance in 1790s' Britain' *Eighteenth-Century Studies*, Vol. 33 (4), 2000, pp. 481-504.

eighteenth-century financial market. Anne Murphy, in an article from 2005, argued that gambling could be a rational decision given the relatively unsophisticated financial markets of the time.³⁸ Bob Harris, more recently, has suggested that closer examination of the use of individual financial instruments can help an understanding of investment behaviour.³⁹ His suggestion is taken forward here in looking at a tontine from subscription to maturity.

Examining attitudes towards risk is an aspect of a wider historical investigation of investors and investor behaviour. Peter Dickson's study of the eighteenth-century financial revolution was amongst the first to profile investors in government debt.⁴⁰ H. V. Bowen, in 2006, and Amy Froide, in 2017, have identified other public creditors. The latter was particularly concerned with the role of female investors.⁴¹ Profiles of investors in other types of debt have been included in studies of canals and turnpike roads.⁴² Historical studies of investors have focussed on the first half of the eighteenth century and on the nineteenth century, the latter sometimes inferring developments in the later eighteenth century which are only now being examined.⁴³ David Hancock based his analysis of investor behaviour on an examination of surviving investment portfolios but, in the absence of such direct evidence, other

³⁸ Anne L. Murphy, 'Lotteries in the 1690s: investment or gamble?', *Financial History Review*, Vol. 12(2) (2005), pp. 227-246.

³⁹ Harris, 'Lottery adventuring', p. 287-288.

⁴⁰ Dickson, *Financial revolution*, pp. 249-337.

⁴¹ H. V. Bowen, *The business of empire: the East India Company and imperial Britain 1756-1833* (Cambridge, 2006); Amy Froide, *Silent partners: women as public investors during Britain's financial revolution 1690-1750* (Oxford, 2017).

⁴² J. R. Ward, *Finance of canal building in eighteenth-century England* (Oxford, 1974); B. J. Buchanan, 'The evolution of the English turnpike trusts: lessons from a case study', *Economic History Review*, 2nd series, Vol. 34 (2), (1986), pp. 223-243.

⁴³ Murphy, 'The financial revolution and its consequences', p.322; Bowen, *The business of empire*; David R. Green and Alastair Owens, 'Gentlewomanly capitalism? Spinsters, widows and wealth holding in England and Wales', c.1800-1860, *Economic History Review*, Vol. 56, No.3 (August 2003), pp. 510-536.

historians have suggested that investor motivation may have to be inferred from what investors did, an approach followed here.⁴⁴

Fraud was a constant concern during the eighteenth century and attracted increasingly severe judicial penalties.⁴⁵ The need to prove the existence of a nominee, their identity, was critical in a tontine if the investor was to continue to receive his dividend and if the issuer was to avoid paying false claims. It was an issue which had to be addressed throughout the life of a tontine. How individual legal identity has been recorded over time has been a subject considered by historians only in the last few years. Jane Caplan and John Torpey published an initial contribution to the subject in 2001.⁴⁶ Edward Higgs, considering the subject from an English perspective, has since established how new forms of identification, which drew on state and documentary records, replaced earlier methods founded on personal knowledge.⁴⁷ He has noted that the later eighteenth century was a critical period for ‘changes in the techniques for identifying individuals in society’.⁴⁸ Historians in this field have concentrated on the role of the state in verifying identity. There has been much less consideration of how entities other than the state addressed the issue and how far they could adapt official procedures or were required to create and regulate their own. The importance of identity for the credibility of tontines provides an

⁴⁴ David Hancock, ‘Domestic bubbling’: eighteenth-century London merchants and individual investment in the funds’, *Economic History Review*, New Series, Vol. 47 No. 4 (November 1994), pp. 679-702; Froide, *Silent partners*, p. 210.

⁴⁵ Randall McGowen, ‘From pillory to gallows: the punishment of forgery in the age of the financial revolution’, *Past and Present*, No. 165 (November 1999), pp. 107-140.

⁴⁶ Jane Caplan and John Torpey, ‘Introduction’ in Jane Caplan and John Torpey (eds.), *Documenting individual identity* (Princeton and Oxford, 2001), p. 1.

⁴⁷ Edward Higgs, *Identifying the English: a history of personal identification 1500 to the present* (London and New York, 2011); Edward Higgs, *The information state in England* (Basingstoke, 2004).

⁴⁸ Higgs, *Identifying the English*, p. 99.

opportunity to review modes of non-state verification in the late eighteenth and early nineteenth century.

Research questions

This dissertation sets out, for the first time, the history of one of the many examples of eighteenth-century tontines issued by non-public borrowers. None of these tontines have been examined in any detail before. It provides an opportunity to investigate the issuer's perspective and profile investors for comparison with investors in public debt. In taking a longitudinal view and considering a tontine from subscription to maturity, this study offers the first opportunity to investigate a tontine over such an extended period.

Following recent studies of investment decisions in the eighteenth century, the approach taken here considers a particular investment and a defined group of investors. Analysing the profile of investors in a tontine allows questions about local and national patterns of investment and the role of female investors to be explored. Establishing their socio-economic background enables comparisons to be drawn with other groups of investors. Their investment decisions, inferred from their choice of nominee and transfers of shares over the life of the tontine, shed light on attitudes towards risk and speculation, provision for family members, inheritance and the management of family wealth both at the time of the initial investment and over time.

The obligations of a tontine issuer included the requirement to create a robust administrative structure which could withstand challenge from potential fraud. An issuer had to be confident that its scheme could correctly identify those entitled to

payments and, at the same time, investors had to find ways of asserting the legal personality of their nominees to justify their claim. As population growth and mobility were increasingly undermining traditional methods of identification based on locality and personal knowledge, dealing with these challenges of identity put tontines at the centre of an issue of contemporary concern. This dissertation will examine the formal and informal ways in which issues of identity were managed during the course of the eighty-year life of a tontine. It provides an opportunity to consider how entities other than the state addressed the issue of verifying identity.

Sources

The sources for this research are principally drawn from the archives of the United Grand Lodge of England held at the Library and Museum of Freemasonry. The United Grand Lodge is the governing body for freemasonry in England and Wales. It was formed in 1813 as the union of two earlier Grand Lodges. These were the premier Grand Lodge, formed in 1717, the entity responsible for building the Freemasons' Hall in Great Queen Street and the initiator of the tontine, and a second Grand Lodge, known as the Antients Grand Lodge, formed in London in 1751. The United Grand Lodge assumed the assets and liabilities of both its predecessors. It has continued to occupy the site in Great Queen Street although the first Hall was demolished in 1932. The archives include the minutes of the quarterly proceedings of the premier Grand Lodge⁴⁹ and printed summaries of these proceedings and those of the United Grand Lodge which began to be published and distributed to individual

⁴⁹ LMF, Grand Lodge of England Minutes, Vol. 3.

lodges in the 1760s.⁵⁰ Records of the membership of individual masonic lodges have been held centrally since 1768.⁵¹

The administration of the 1775 tontine was the responsibility of a dedicated Tontine Committee and a small number of Grand Lodge office holders. There was occasional reference to the tontine in the general correspondence of the principal administrative official, the Grand Secretary,⁵² but its records are otherwise distinct within the archive. The nature and organisation of these records provide a unique perspective on how a tontine was managed. Minutes of the Tontine Committee itself exist only for short periods in the early nineteenth century⁵³ but its decisions were noted in the record of dividends paid for the period 1776 to 1847.⁵⁴ Other documents include a record of subscriptions received in 1775-6⁵⁵ and over 140 individual pieces of correspondence.⁵⁶ The terms of the tontine were set out in a printed prospectus⁵⁷ and printed lists of subscribers were published periodically.⁵⁸ A register of tontine shares was maintained in which each of the one hundred shares was numbered and allocated a page recording its history giving the name of the original subscriber with an address and occupation, and details of their nominee including age, address and any familial relationship. The register recorded subsequent changes in ownership of the share through inheritance, sale or other transfer and details of the nominee including

⁵⁰ LMF, BE 140 GRA fol; BE 140 UNI.

⁵¹ These are available on www.ancestry.co.uk.

⁵² LMF, FMH HC 10/C.

⁵³ LMF, FMH MINS/5; FMH MINS/6.

⁵⁴ LMF, FMH TON/2/1-2; FMH TON/3/1-8; FMH TON/4/1-2 ; FMH TON/7.

⁵⁵ LMF, FMH TON/1/a-k.

⁵⁶ LMF, FMH TON/8/1-144.

⁵⁷ LMF, FMH PPAP/5.

⁵⁸ LMF, FMH TON/8/6 (1775) ; FMH TON/8/130 (1821)

any change of name on marriage and, of course, death. It was maintained until the death of the last surviving nominee in 1862.⁵⁹

Research has drawn on the records of two other tontines, chosen because they were issued around the time of the Freemasons' Tontine. The archives of the Richmond Bridge Tontine issued in 1774 are held at the London Borough of Richmond Local Studies Library and Archive. They include the first Minute Book of the Commissioners of Richmond Bridge from 1773-1786⁶⁰ and a published list of subscribers dated 1777.⁶¹ A copy of the terms of this tontine is available online.⁶²

The archives of the first Middlesex House of Correction Tontine, issued in 1789, are held at the London Metropolitan Archive. They include committee minutes⁶³ and a register of grants and assignments listing subscribers.⁶⁴ The terms of the 1774 Irish Tontine, suggested as a precedent for the non-public schemes considered here, were published in the *London Gazette* and have been accessed digitally.

Genealogical sources including parish and census records have been used to determine socio-economic status and familial links. Newspapers have provided evidence of the operation of the tontines. Newspaper extracts within the Grand Lodge archives have been supplemented by using digital newspaper resources: the *17th-18th Century Burney Collection Newspapers*, *British Library Newspapers* and the *London Gazette* archives. Keyword searches for 'Richmond', 'freemason' and

⁵⁹ LMF, FMH TON/6.

⁶⁰ Richmond, R.25.02-L624.2RAI.

⁶¹ Richmond, 32/171.

⁶² *Proposals for Raising twenty thousand pounds ... for building a bridge from Richmond ... to the opposite shore*

https://upload.wikimedia.org/wikipedia/commons/9/9e/Richmond_Bridge_tontine_proposals%2C_1774%2C_Museum_of_Richmond%2C_London.jpg [accessed 4 February 2018].

⁶³ LMA, MA/G/CBF/001.

⁶⁴ LMA, MF/T/01/001.

‘tontine’ and ‘survivorship’ were undertaken for the period 1770-1860 to identify relevant articles and advertisements. The ephemeral nature of newspapers means that not all editions have survived to be included in these digitisation programmes and this may not be a complete list of all the advertisements that appeared.

Methodology

The starting point in this first study of an eighteenth-century non-public tontine was to consider its terms and conditions in the context of contemporary public and non-public examples. A comparison was made between the terms of the Freemasons’ Tontine and those of the 1774 Irish Government Tontine and the Richmond Bridge Tontine. Reviewing surviving early draft terms for the Freemasons’ Tontine shed light on how the final terms evolved and suggested how the issuer’s perspective was affected by external events. A systematic review of the surviving administrative archive and correspondence throughout the term of the Freemasons’ Tontine and newspaper advertisements then provided evidence of the tontine in operation.

Information drawn from the lists and registers of subscribers was the basis for creating a database of the investors in the three tontines compared in this study. These tontines represented a total of six hundred tontine shares and two hundred and forty individual subscriber names. Investor profiles were established from this database including geographical location, gender and choice of nominee. From this a comparative assessment of investor motivation was made. As the records used were created by the issuers for administration the decisions made by tontine investors could only be inferred. Subsequent disposals of tontine shares throughout the life of a tontine provided further evidence of investment priorities. The census records for

1851 and 1861 and the wills of forty-five of the original fifty-seven subscribers in the Freemasons' Tontine were used to provide further evidence of their socio-economic status and familial links. The database of subscribers to the Freemasons' Tontine was supplemented by an examination of patterns of transfers detailing the relationship between the original investor and the transferee recorded in the Tontine Register. Standard forms to communicate with holders of shares in the Freemasons' Tontine were introduced but only a few examples survive. The detailed review of the correspondence relating to that tontine made for this study has revealed that a large number of items relate to particular tontine shares where there were issues relating to the documenting of identity and entitlement. Minutes of the Tontine Committee exist for only a short period although there is evidence of its decisions in the record of dividends paid throughout the period of the tontine. It seems likely that routine correspondence and records could have been lost or destroyed causing the administrative burden of a tontine for an issuer to be underestimated. A longitudinal approach has enabled the development of the identification process to be described and has provided examples when the documentation of identity and death proved successful and when it was problematic and the solutions ineffective.

Conclusion

Tontines were a widely used form of finance in the later eighteenth century but have not been studied in detail. The tontine issued in 1775 to finance the first Freemasons' Hall has left a legacy of administrative records from its conception to its maturity which provides the opportunity to undertake an analytical and longitudinal examination of a tontine for the first time.

This study begins in chapter two with a brief consideration of the terms of the tontine from both issuer and investor perspectives within the contemporary context. The next two chapters concern the investors. The comparison between the investors in the Freemasons' Tontine and two other contemporary schemes which forms the basis of chapter three uses an analysis focussed on the time of their initial subscription to consider their geographical and gender characteristics and their choice of nominee as an indicator of their investment motivations. A more detailed consideration of the investors in the Freemasons' Tontine is undertaken in chapter four. It begins with an exploration of their socio-economic status and then, looking at the whole eighty-year period of this tontine, it considers their investment strategies over the longer term. The role of the issuer comes back into focus in chapter five which considers how both issuer and investor had to deal with issues of identity both at the time of subscription and over the life of the tontine. The final years of the Freemasons' Tontine are studied in chapter six. By 1862 tontines had fallen out of use as a form of borrowing and had evolved into a mechanism for saving used by the working-class friendly society movement. The conclusion in this chapter considers the reasons for this change in form and purpose.

Chapter 2: 'To peruse and settle': the development of tontine terms

No records have survived which indicate why the freemasons decided to use a tontine. The eighteenth century had seen several new forms of borrowing and lending being developed to supplement traditional forms of short-term trade credit with which the landowners, gentlemen, merchants and lawyers who comprised much of the membership of masonic lodges at this time would have been familiar.¹ Mortgages were available, often arranged by lawyers acting as intermediaries between borrowers and third-party investors.² Buildings and infrastructure were financed by ratepayers or by loans secured on the county rates with 'well-to-do gentry, women of private means, professional people and prosperous tradesmen' acting as lenders.³ Otherwise finance for longer term projects was raised from reinvested profits, savings or family capital, none of which were available to the Grand Lodge.⁴

The largest single borrower in this period was the British government. The consolidated annuity ('consol'), a bearer bond with no maturity date, was the government's major debt vehicle but it had also used annuities, lotteries and, to a lesser extent, tontines.⁵ The first British government tontine had been issued in 1693. The format was used again in 1766 when the government unsuccessfully attempted

¹ John Brewer, 'Commercialization and politics', in Neil McKendrick, John Brewer and J. H. Plumb, *The birth of a consumer society* (London, 1982), p. 203; Peter Temin and Hans-Joachim Voth, *Prometheus shackled: goldsmith banks and England's financial revolution after 1700* (Oxford, 2013), p. 26.

² Brewer, 'Commercialization and politics', p. 204; Michael Birks, *Gentlemen of the law* (London, 1960), p. 187.

³ Chalklin, C. W., *English counties and public building 1650–1830* (London, 1998), p. 65.

⁴ Temin and Voth, *Prometheus shackled*, p. 35; Margaret Hunt, *The middling sort: commerce, gender and the family in England 1680-1780*, (Berkeley, 1996), p. 22.

⁵ Dickson, *Financial revolution*, pp. 52-3.

to raise £300,000.⁶ Despite this poor response there were further tontine issues between 1773 and 1777 under acts of the Irish Parliament which were more popular and this may have encouraged private issuers.⁷ As the historian of insurance Geoffrey Clark has noted, new financing techniques used by the British government 'prompted innovations in the private sector'.⁸ Tontines were just one of a range of methods which were being used as London 'was flooded' with an ever-increasing flow of financial paper'.⁹ The use of a tontine may simply have appealed to the Grand Lodge's pursuit of novelty and suited the modernisation agenda of its most recent Grand Masters.¹⁰ However, unlike a mortgage provided by an individual or small group of lenders, a tontine was a more collective form of borrowing requiring investment by a larger number of individuals. Freemasons were already familiar with, and practised, an associational culture. A tontine was a means of taking advantage of these established social networks and shared sense of identity.¹¹

Throughout the eighteenth century the financial markets were subject to periodic credit crises. One of the most serious of these had occurred as recently as 1772.¹² As an increasing number of transactions were between private individuals and were

⁶ Leeson, *Guide to the records of the British state tontines and life annuities*, p. 8. There were only subscriptions for 180 shares raising £18,000.

⁷ Leeson, *Ibid.*, pp. 10-13. The 1773 Irish Tontine raised £265,000, the 1775 Tontine raised £175,000 and the 1777 Tontine raised £300,000.

⁸ Clark, *Betting on lives*, p. 8.

⁹ Randall McGowen, 'Knowing the hand: forgery and the proof of writing in eighteenth-century England', *Historical Reflections*, Vol. 24, No.3, (Fall, 1998), p. 387.

¹⁰ Neil McKendrick, 'The consumer revolution of eighteenth century England' in McKendrick, Brewer and Plumb, *The birth of a consumer society*, p. 11; Jon Stobart and Alastair Owens, *Urban fortunes: property and inheritance in the town, 1700-1900* (Aldershot, 2000), p. 9; Susan Mitchell Sommers, *Thomas Dunckerley and English freemasonry*, (London, 2012), p. 89.

¹¹ R. J. Morris, 'Clubs, societies and associations' in F. M. L. Thompson (ed.), *The Cambridge social history of Britain, 1750-1950 Vol. 3: social agencies and institutions* (Cambridge, 1990), p. 401.

¹² Julian Hoppit, 'Financial crises in eighteenth-century England', *Economic History Review*, New series, Vol. 39, No. 1 (February 1986), pp. 39-58.

inherently dependent on confidence, they were vulnerable to these crises.¹³ The freemasons may have wished to avoid using mortgage finance as, in a credit crisis, the individuals who provided such finance might demand repayment at short notice or transfer the mortgage to another, less amenable, lender. As an unincorporated body and thus with no independent legal personality, borrowing was, in any case, more complicated for the Grand Lodge. Ownership of its assets, including its Fund of Charity and its property at Great Queen Street, had to be held by trustees with those trustees at risk of personal liability for any loans incurred by the Grand Lodge. Incorporation would have enabled the Grand Lodge to own property in its own right and would have removed this risk from individual trustees. The idea of incorporation had been considered in the early 1770s but met opposition from the membership and was abandoned.¹⁴ The failure of incorporation required the Grand Lodge to identify a form of borrowing less onerous for its trustees. In a tontine the capital amount raised - £5,000 in this case - was never repaid. It therefore reduced trustees' liabilities to the annual interest payment of no more than £250, albeit for an unknown period.

Regulatory developments in the insurance market provided a further impetus towards the use of tontines. The use of insurance had expanded in the eighteenth century but much of it was underwritten on speculative contingencies including the longevity of individuals unrelated to the person who took out the insurance.¹⁵ Amid growing

¹³ Donna T. Andrew and Randall McGowen, *The Perreaus and Mrs Rudd: forgery and betrayal in eighteenth-century London* (Berkeley, 2001), p. 153.

¹⁴ Ivor Grantham, 'The attempted incorporation of the Moderns', *Ars Quatuor Coronatorum* (*Transactions of the Quatuor Coronati Lodge No. 2076, London*), Vol. 46 (1937), pp. 117-221.

¹⁵ Clark, *Betting on lives*, p. 3; R. Merkin, 'Gambling by insurance - a study of the Life Assurance Act 1774' *Anglo-American Law Review*, Vol.9 (3), (July 1980), pp. 331-363; Timothy Alborn, 'A licence to bet', pp. 107-126.

opposition to this practice,¹⁶ in March 1774 two members of parliament, Richard Oliver and the insurance underwriter Benjamin Hopkins,¹⁷ introduced a parliamentary bill which prohibited life insurance where the insurer had no insurable interest in the life or death of the person insured. This was passed without opposition and became law as the Life Assurance Act on 20 May 1774.¹⁸ The law did not apply to tontines and several significant tontine issues, including two issues by the Irish government, were made in the years after this legislation was passed. The first non-public borrower to take advantage were the Commissioners of the Richmond Bridge across the Thames between Surrey and Middlesex. Legislation to build the bridge had been passed in July 1773.¹⁹ An initial advertisement asking individuals to lend the required £25,000 building cost met only limited interest and was abandoned.²⁰ A tontine to raise £20,000 was announced in April 1774 just as the legislation was proceeding through its final stages and all two hundred shares had been subscribed by 16 May that year.²¹ The Freemasons' Tontine was issued in 1775. Other tontine issues followed including the first of three tontines raising a total of £62,000 to finance the Middlesex House of Correction issued in 1789.²²

Those freemasons present at the Thatched House Tavern meeting in February 1775 decided both the amount to be raised, based on the cost of the site and a preliminary

¹⁶ Clark, *Betting on lives*, p. 52.

¹⁷ <http://www.historyofparliamentonline.org/volume/1754-1790/member/oliver-richard-1735-84>; <http://www.historyofparliamentonline.org/volume/1754-1790/member/hopkins-benjamin-1734-79> [accessed 15 January 2018].

¹⁸ *Journals of the House of Commons* Vol. 34 (November 1772-September 1774), p.776; Life Assurance Act 1774 (Chapter 48 14 Geo. 3).

¹⁹ Richmond, R.25.02-L624.2 RAI, p. 1.

²⁰ An advertisement was published in the *London Gazette* (Issue 11377, 7 August 1773, p. 2); Richmond, R.25.02-L624.2 RAI, p.20 (23 August 1773) noted that only £11,000 of loans had been offered.

²¹ Richmond, R.25.02-L624.2 RAI, p. 77.

²² LMA, MA/G/CBF/001, p. 10.

estimate of building cost, and the return to investors, being an annual interest rate of 5 per cent. A nominal interest rate of 5 per cent. was the maximum permitted under prevailing law of usury. The survivorship provisions of a tontine afforded an attractive opportunity to achieve a much higher effective rate of interest and, as financial historian Sybil Campbell has demonstrated, investors were familiar with using annuity structures, of which tontines were an example, to enhance their income.²³

The records of the Grand Lodge provide a rare opportunity to trace the development of the other terms of the tontine. These terms were drafted in a short period between the end of February and 15 April 1775 when the Hall Committee, a sub-committee of the Grand Lodge, approved the 'Tontine Regulations' drafted by the lawyer John Allen.²⁴ A printed prospectus was then published (illustrated on page 34). This was not dated but as it allowed for the first of the four quarterly subscription instalments to be made on 24 June 1775, Midsummer's Day, it was presumably published before that date.²⁵ The development of the terms for this Freemasons' Tontine can be traced in a series of five surviving documents.²⁶ Most are undated but the pattern of amendments enables them to be put in a putative order. One version was sent by John Allen to another lawyer and senior freemason, Henry Dagge, marked for Dagge 'to peruse and settle'.²⁷ It was signed by Dagge as approved on 22 April 1775.²⁸ Both Allen and Dagge were to be subscribers.

²³ Sybil Campbell, 'Usury and annuities of the eighteenth century', *Law Quarterly Review*, Vol. 44 (October 1928), p. 474.

²⁴ LMF, Minutes of the Hall Committee: Volume 1 (15 April 1775).

²⁵ LMF, FMH PPAP/5.

²⁶ LMF, FMH TON 10/C/2, FMH TON 10/C/4, FMH TON 10/C/5, FMH TON 10/C/7, FMH TON/10/C/8.

²⁷ LMF, FMH TON 10/C/7.

²⁸ LMF, TON 10/C/6.

In drawing up the terms for the Freemasons' Tontine Allen is likely to have had access to the terms of both the Irish Government Tontine which had been published in *The London Gazette* in February 1774 and the proposals for the Richmond Bridge Tontine of which one thousand copies had been printed a few months later.²⁹ In both cases a share cost £100. It was common practice to denominate shares in canal companies between £100 and £200.³⁰ The Freemasons' Tontine was for a smaller amount in total, £5,000, and each share was priced at £50. The decision to have a lower denomination is not recorded but the choice enabled a larger number of shares to be issued to meet investor interest. All three schemes allowed for payment for shares to be made in stages. These stages were extended over two years in the case of the Richmond Bridge Tontine to allow for time to construct the bridge and start to levy the tolls which were to service the debt. The Freemasons' Tontine allowed for payments over a year whereas the Irish Government Tontine had required payment to be made in stages over six months.

None of these three schemes had any limitation on the number of shares which could be purchased by an individual nor any limit on how many times the same life could be nominated. Investment in the Freemasons' Tontine was not limited to freemasons. It used similar terminology to the other schemes in allowing 'Any Person' to subscribe for as many shares as they wished and to select either their own life or any life 'of those whom they shall think proper to nominate'.³¹ Early drafting changes added an assignment clause allowing the subscriber to assign or transfer all or any

²⁹ *The London Gazette*, Number 11430 (8-12 February 1774); Richmond, R.25.02-L624.2 RAI, p. 66.

³⁰ Ward, *Finance of canal building*, pp. 28-73.

³¹ LMF, FMH TON/8/68.

part of his share and another amendment added the words 'or she' allowing for subscribers, assignees or transferees to be female.³²

The Irish Government Tontine was divided into three different 'classes' according to the age of the nominee: one class for nominees aged under twenty years old, a second class for those aged between twenty and forty years old and a third class for those aged over forty. The benefit of survivorship only applied within an individual class. In this way the issuer could reduce its cost as the interest due to nominees within a particular class was not reallocated to the surviving nominees outside of their class. It also allowed for speedier liquidation of at least part of the debt as older nominees died, eventually eliminating that class. Dividing their shares into classes had been suggested to the Richmond Bridge Commissioners but they chose not to do so.³³ It was used later for the tontines to finance the Middlesex House of Correction between 1789 and 1795. The class option does not appear to have been considered in the Freemasons' Tontine.³⁴

The increasing use of paper to support financial transactions made fraud and forgery 'much feared crime[s]' both as a threat to the financial system and as an affront to prevailing moral values as often the perpetrators had previously been considered respectable.³⁵ In cases of fraud the general obligation on parties to a contract to

³² Both amendments to the terms of LMF, FMH TON 10/C/2 were made in LMF, FMH TON 10/C/4.

³³ Richmond, R.25.02-L624.2 RAI, p. 37.

³⁴ LMA, MA/G/CBF/001 (4 March 1789), p. 10.

³⁵ Randall McGowen, 'Forgers and forgery: severity and social identity in eighteenth century England' in David Lemmings and Claire Walker (eds.), *Moral panics, the media and the law in early modern England* (Basingstoke, 2009), p.157.

ensure that its terms were sufficiently robust was being reinforced in legal developments in this period.³⁶

Just as the Grand Lodge was proceeding with its tontine, one of the most notorious forgery cases of the eighteenth century became public. The Perreau brothers' forgery of a bond became known in March 1775. One of the twin brothers, Robert Perreau, was a respectable and prominent London apothecary.³⁷ His respectability was reinforced by his membership of freemasonry where he was a member of St Alban's Lodge in London and a friend of Henry Dagge.³⁸ The case was extensively reported in the newspapers until the trial in June 1775 and would have been familiar to many potential investors. A tontine was potentially open to forgery and fraud. Signatures of claimants could be forged to support fraudulent claims for interest. 'False personation' was often linked with forgery and involved a person pretending to be someone else. A subscriber might substitute another life in the event of a nominee's death.³⁹ Whilst all tontine proposals had, therefore, to address the risk of fraud and forgery, the impact of the Perreau case influenced the drafting of the clauses of Freemasons' Tontine relating to proof of identity. These were significantly more extensive than in the Richmond Bridge Tontine of a year earlier. The latter referred only to a 'satisfactory certificate of the Life' and 'if any Frauds shall be committed, the Persons committing such Frauds, shall be prosecuted'.⁴⁰ The first draft of terms

³⁶ Cerian Charlotte Griffiths, *Prosecuting fraud in the metropolis, 1760-1820* (Unpublished PhD thesis, University of Liverpool, 2017), p. 64.

³⁷ Donna T. Andrew, 'Perreau, Robert (c. 1734-1776), apothecary and forger', *Oxford Dictionary of National Biography* (Oxford, 2004); online edition September 2004 <https://doi.org/catalogue.libraries.london.ac.uk/10.1093/ref:odnb/65813> [accessed 5 August 2018].

³⁸ Andrew and McGowen, *The Perreaus and Mrs Rudd*, p. 14.

³⁹ Milevsky, *King William's tontine*, p. 95.

⁴⁰ *Proposals for Raising twenty thousand pounds*.

of the Freemasons' Tontine required subscribers to 'declare the name and Description of the Life or Lives proposed at the time of making the first payment'.⁴¹ This was extended to the requirement for a 'full Description' in later drafts and in the final prospectus.⁴² The terms included this emphasis although with few details of what 'full' meant. To avoid fraudulent claims for interest the first draft included a provision that claims could be paid against the production of 'satisfactory Certificates verified by oath if required of the respective persons...being alive'.⁴³ This was redrafted in later versions of the Freemasons' Tontine to make it clear that this requirement applied to the nominated name (not the subscriber) and the trustees of the tontine were also given the right to ask for additional verification.⁴⁴ This approach was much closer to the terms of the Irish Government Tontine where investors had formally to swear an affidavit to confirm the existence of the life at the time of subscription. How these issues were dealt with in practice will be considered in Chapter 5.

The security of any investment, meaning the certainty that interest, dividends or capital sums would be paid when due, was an important consideration for investors.⁴⁵ The interest due on the Richmond Bridge Tontine was to be paid from tolls levied for use of the bridge. The Grand Lodge had limited funds of its own. A scheme to raise additional funds by requiring individual lodges and new members to pay fees to register members' names in centrally maintained records was still in its infancy.⁴⁶ The tontine structure meant there was no obligation on the part of the Grand Lodge

⁴¹ LMF, FMH TON 10/C/2.

⁴² LMF, FMH PPAP/5.

⁴³ LMF, FMH TON 10/C/2.

⁴⁴ LMF, FMH TON 10/C/7.

⁴⁵ Bowen, *The business of empire*, p. 85.

⁴⁶ Grantham, 'The attempted incorporation of the Moderns', p. 122.

as the issuer to repay the capital amount of the investment but there was an ongoing requirement to pay interest of £250 each year for an unknown number of years until the death of the last nominee. From the terms of the earliest surviving draft it was always intended that the property at Great Queen Street was to be held in trust on behalf of the holders of tontine shares to provide security to support this annual payment.⁴⁷ The prospectus included provision for publicly advertised meetings of shareholders to consider matters relating to the tontine such as the replacement of trustees on death or resignation.⁴⁸ The first Trustees were all subscribers.

The Grand Lodge lacked the administrative infrastructure available to a government or specially established local body such as the Commissioners of the Richmond Bridge but it was recognised that running the tontine would make demands on the organisation. An unpaid officer called the Grand Secretary had always provided basic administrative support for the business of the Grand Lodge on an ad hoc basis. The Trustees of the Freemasons' Tontine were empowered to form a separate Tontine Committee to transact relevant business, manage the tontine and even to pay the costs of any necessary executive staff provided these did not exceed £50 a year.⁴⁹ To support this administration, it was proposed that running the tontine would involve use of the press which, as Brewer has identified, was becoming an increasingly important vehicle for disseminating financial and other information.⁵⁰ Both the Richmond Bridge Tontine and the Freemasons' Tontine proposals set out

⁴⁷ LMF, FMH TON 10/C/2.

⁴⁸ LMF, FMH PPAP/5.

⁴⁹ LMF, FMH TON 10/C/5.

⁵⁰ Brewer, 'Commercialization and politics', p. 197.

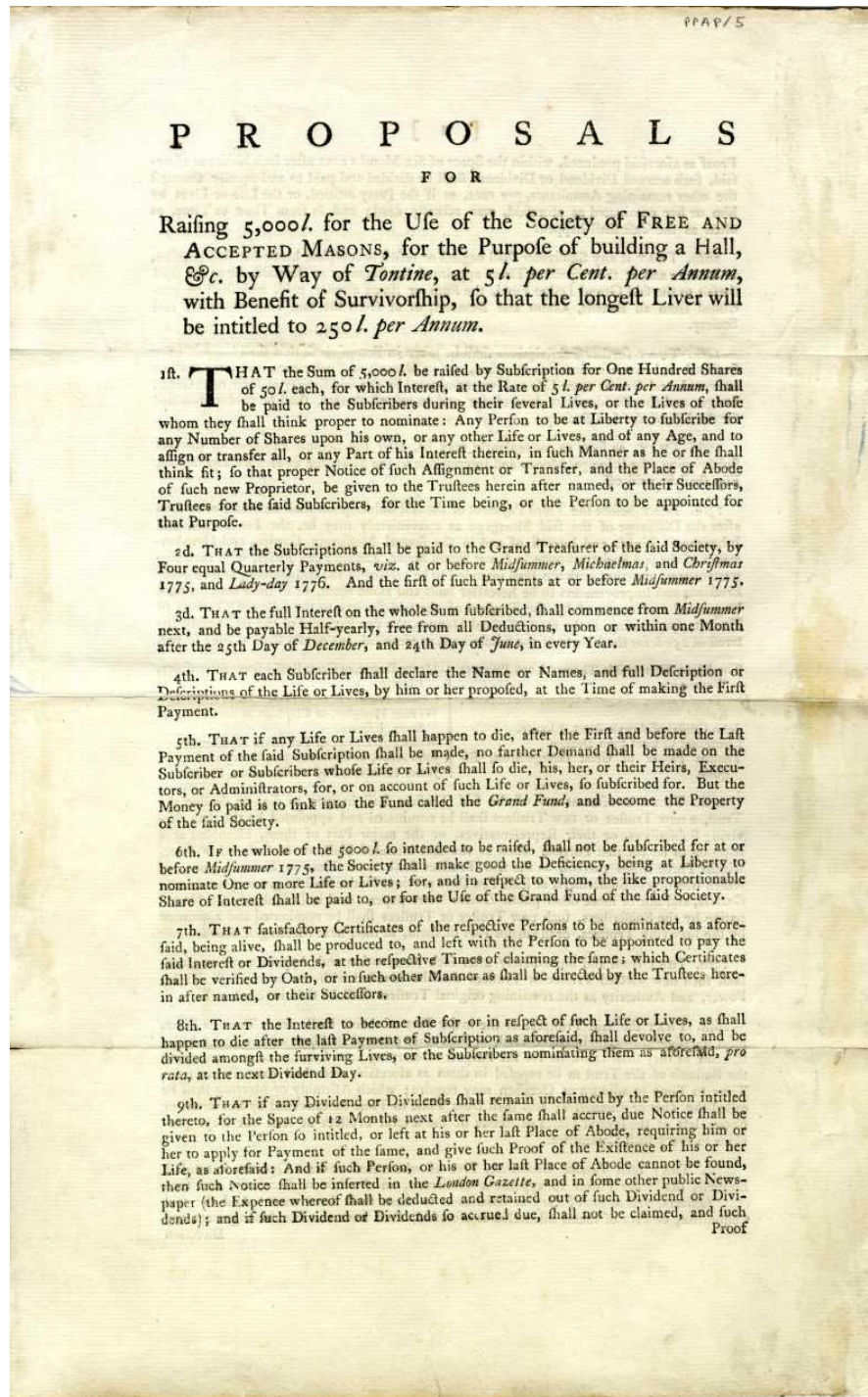
the arrangements for advertising outstanding, unclaimed interest payments in the *London Gazette* or other public newspapers.⁵¹

A tontine suited the associational basis of freemasonry and its novelty appealed to the leadership of the Grand Lodge. In choosing to use that form of finance to raise money for its property purchase, the Grand Lodge took advantage of increased investor interest in tontines reinforced by contemporary legislative measures.

Although earlier tontine issues provided precedents for the terms which Grand Lodge's lawyers drafted, heightened concerns about fraud led to a greater focus on the verification of identity which, as will be seen, was to be one of the major issues in the administration of the scheme.

⁵¹ *Proposals for Raising twenty thousand pounds*; LMF, FMH TON/8/68.

1: Front page of the proposals document for the Freemasons' Tontine (FMH PPAP/5)



Chapter 3: 'At liberty to subscribe': tontine investors

Information about tontine investors is found in administrative records and in printed lists of subscribers. This chapter provides a comparative study of the subscribers to three broadly contemporary tontine schemes: the Richmond Bridge Tontine (1774), the Freemasons' Tontine (1775) and the first and largest of the three Middlesex House of Correction Tontines (1788-9). The list of subscribers to the Richmond Bridge Tontine, published in 1777, gives the names of subscribers and the names and addresses of the nominees with an indication of the familial relationship between the subscriber and the nominee. It does not give any addresses for the subscribers nor any ages of nominees.¹ The printed list for the Freemasons' Tontine is more comprehensive giving the subscriber's address and occupation, the names, addresses and age of the nominee and an indication of any familial relationship. This printed list is supported by a register maintained by the Grand Lodge which relates the subsequent history of each share with details of assignments and transfers.² Information on the original subscribers to the Middlesex House of Correction Tontine is contained in a register of grants and assignments which gives names and addresses of subscribers, names, addresses and ages of nominees and an indication of familial relationship.³

This, and the following chapter, make a contribution to research on the nature, behaviours and strategies of individual investors in the eighteenth-century financial revolution in England. Dickson's analysis of the investor base for government debt

¹ Richmond, 32/171; LMF, FMH TON/8/4.

² LMF, FMH TON/6.

³ LMA, MF/T/01/001.

has been followed by research on investment in other entities such as the East India Company.⁴ The activities of investor types, notably overseas investors and female investors, and their changing profiles over time, have been explored. Geographical analysis of the investor base has suggested that investment in government debt was dominated by investors in and around London in this period.⁵ Amy Froide has recently examined the role of women as investors in the early eighteenth century whilst others have considered the extent and nature of female investment over a longer time period and into the nineteenth century.⁶ Studies of the motivations of individual investors, men and women, and their investing strategy, both as individuals and as representatives of particular social classes, have included that of David Hancock who looked the portfolios of investments held by three London wholesale merchants over a fifty-year period.⁷ In the absence of personal records of investments, which is a common deficiency, David Green and Alastair Owens drew up a picture of the wealth held by female investors in the early nineteenth century by looking at the evidence provided in their wills.⁸

What these studies of individual investors have shown is that the approach to investment was often influenced by personal, social and family circumstances.

⁴ Dickson, *Financial revolution*; Bowen, *The business of empire*.

⁵ B. L. Anderson, 'Provincial aspects of the financial revolution of the eighteenth century', *Business History*, Vol. 11. No. 1 (1969), pp. 11–22; Hannah Barker, *Family and business during the Industrial Revolution* (Oxford, 2017), pp. 26–28.

⁶ Froide, *Silent partners*; Mark Freeman, Robin Pearson and James Taylor, 'Between Madam Bubble and Kitty Lorimer: women investors in British and Irish stock companies' in Anne Laurence, Josephine Maltby and Janette Rutherford (eds.), *Women and their money 1700–1950: essays on women and finance* (London and New York, 2009), pp. 95–114; Green and Owens, 'Gentlewomanly capitalism?'

⁷ Hancock, 'Domestic bubbling', pp. 679–702.

⁸ Green and Owens, 'Gentlewomanly capitalism?'

Appetite for risk was balanced by a desire for an attractive return on investment and the relative reliability of payment and liquidity.

Government had an established route for selling its debt using loan contractors and brokers.⁹ The Commissioners of Richmond Bridge resolved to advertise in three morning newspapers.¹⁰ In anticipation of this they arranged for the printing of a thousand copies of a document giving details of the tontine. This explained how investors might make subscriptions using three agents: Clement Smith, the Clerk to the Commissioners, based in Richmond, Francis Watkins of Charing Cross and Robert Withey of Cornhill. How this document was circulated is unknown but within two weeks the issue was fully subscribed and newspaper advertising proved unnecessary.¹¹ Robert Withey was a solicitor who appears to have been a specialist in annuity investment.¹² Watkins was an optician and a Richmond resident who had long been an advocate of using a tontine scheme.¹³ He became a subscriber. The Committee for building the Middlesex House of Correction avoided using brokers relying instead on newspaper advertisements.¹⁴

The Freemasons' Tontine took advantage of formal and informal meetings of freemasons as vehicles for disseminating information about their tontine and seeking subscriptions. Whether there had been any intention to advertise the Freemasons'

⁹ Murphy, 'The financial revolution and its consequences', p.327.

¹⁰ Richmond, R.25.02-L624.2 RAI (2 May 1774), p. 76.

¹¹ *Proposals for Raising twenty thousand pounds*; Richmond, R.25.02-L624.2 RAI (16 May 1774), p. 77.

¹² In 1800, he published *A practical treatise upon the law of annuities ... To which is added a large collection of precedents, etc.*

¹³ TNA, PROB 11/1211, Francis Watkins of Richmond Hill, Surrey (22 November 1791); Watkins' letter to the Commissioners is minuted on 11 October 1773, Richmond, R.25.02-L624.2 RAI, p. 31.

¹⁴ LMA, MA/G/CBF/001 (4 March 1789), p. 10; *Whitehall Evening Post (1770)* (London, England), May 1, 1788-May 3, 1788; Issue 6385 [accessed via the *17th-18th Century Burney Collection Newspapers*, 8 April 2018].

Tontine more widely is unknown. Although the terms of the tontine did not restrict subscription to freemasons, surviving documents indicate such an immediate and enthusiastic response to the scheme from within freemasonry that advertising was unnecessary. Two undated manuscript lists with signatures of potential subscribers and an indication of the number of lives they wished to nominate show the development of interest in the tontine (see illustration below).¹⁵

2: First page of a manuscript list of subscribers to the Freemasons' Tontine (FMH TON/8/4)

TON 1744

A List of the Subscribers for raising the sum of £5000 by Tontines Annuitis for the paying off the persons Mortgage & building the Hall; £50 each share, 100 shares.

| | Shares | Value |
|--------------------------------|--------|-------|
| ✓ Lord Petre | 4 | £200 |
| ✓ Duke of Devon | 5 | £250 |
| ✓ His R. H. Duke of Cumberland | 2 | £100 |
| ✓ Lord Mollart | 2 | £100 |
| ✓ John Deakin Esq | 1 | £50 |
| ✓ Lord Licut. Wentworth | 2 | £100 |
| ✓ Th. P. Sackes Esq | 2 | £100 |
| ✓ Wm Atkinson Esq | 1 | £50 |
| ✓ Henry Dagg Esq | 1 | £50 |
| ✓ John Coft Esq | 2 | £100 |
| ✓ Geo. Minshull Esq | 1 | £50 |
| ✓ Th. Sandby Esq | 1 | £50 |
| ✓ Chas. Taylor Esq | 1 | £50 |
| ✓ John Allen Esq | 2 | £100 |
| ✓ Rowd. Boshely | 2 | £100 |
| ✓ Chas. A. Cartlana | 2 | £100 |
| ✓ John Derwas | 2 | £100 |
| ✓ Rich. Pons | 1 | £50 |
| ✓ Geo Harrison | 1 | £50 |
| ✓ Wm. Joles | 9 | £450 |
| ✓ Wm. Hodgson | 2 | £100 |
| ✓ Galley | 1 | £50 |
| ✓ Sat. Galoway | 2 | £100 |
| ✓ Chas. Ramsfyle | 1 | £50 |
| ✓ John B. Holwich | 1 | £50 |
| ✓ Robt. Hill | 1 | £50 |
| ✓ Lewis Pignard | 1 | £50 |
| ✓ Thos. Jernall | 14 | £700 |

58 67

¹⁵ LMF, FMH TON/8/2; FMH TON/8/4.

One list refers to the Grand Lodge meeting on 22 February 1775 so must have been compiled after that date. A comparison between these lists and the printed list of final subscribers¹⁶ demonstrates that fifty-one of the final fifty-seven subscribers, representing 92 per cent. of the total subscriptions, had supported the scheme from at least February 1775. Twelve of them had been at the meeting at the Thatched House Tavern when the idea had first been raised.¹⁷ All of the subscribers were freemasons drawn from a relatively small group of London-based senior freemasons who were already committed to the modernisation process and the building project. They drew in other investors whom they encountered in their lodges.

Twenty of these early subscribers occupied senior positions within the Grand Lodge hierarchy. They included both Lord Petre, the Grand Master in 1775, and his predecessor, the Duke of Beaufort.¹⁸ The Grand Master was supported in the governance of the Grand Lodge by a Senior Grand Warden and Junior Grand Warden, whom he appointed annually. The decisions and actions of the Grand Master and his Wardens, and any of their active predecessors (holding 'Past' rank), directed the business of the Grand Lodge. Seven subscribers had been Wardens prior to 1775.¹⁹ The Grand Master appointed Provincial Grand Masters to oversee freemasonry in counties outside of London. A further seven subscribers were Provincial Grand Masters.²⁰ Administrative matters were handled by a Grand Secretary and a Grand Treasurer acted as banker. The Grand Secretary, James Heseltine, and the Grand Treasurer, Rowland Berkeley, were both early subscribers.

¹⁶ LMF, FMH TON/8/6.

¹⁷ LMF, FMH TON/8/1.

¹⁸ *Masonic Year Book Historical Supplement* (London, 1964), p. 5; LMF, FMH TON/8/6.

¹⁹ *Masonic Year Book Historical Supplement*, pp. 6-9; LMF, FMH TON/8/6.

²⁰ *Masonic Year Book Historical Supplement*, pp. 16-32; LMF, FMH TON/8/6..

An annual feast to mark the election of the Grand Master was organised by a dozen or so Grand Stewards, generally serving just for one year. They had to ensure that the cost of the Grand Feast was covered either by ticket sales or from their own resources. Grand Stewards were eligible to join a dedicated lodge.²¹ By the 1760s the role of steward was seen as a key to promotion within Grand Lodge.²² Nine subscribers had been Grand Stewards.²³

The Grand Lodge hierarchy was drawn largely from the membership of three London lodges. The Duke of Beaufort had used his membership of the Lodge of Friendship No. 3 to implement his modernisation plans including the recruitment of his successor. A leading provincial freemason, Thomas Dunckerley, established two new lodges in London in the 1760s, London Lodge No. 254 and Somerset House Lodge No. 279.²⁴ Members of all three lodges were prominent as early subscribers to the tontine. Meetings of these lodges were fora for dissemination of the details of the tontine and they provided a source of additional subscribers from existing and new members.

The subscribers to the Freemasons' Tontine were linked by other memberships and networks. It is not possible to identify whether their decision to invest was motivated by masonic membership, professional or social contact. Several of the subscribers including John Allen, John Cottrell and James Harrison were lawyers, facilitating

²¹ Colin Dyer, *The Grand Stewards and their Lodge*, (privately printed, 1985) p. 12.

²² Dyer, *Ibid.*, p. 47.

²³ Dyer, *Ibid.*, Stewards and Grand Stewards before 1815, after p. 250.

²⁴ Susan Mitchell Sommers, 'Dunckerley, Thomas (1720?–1795), naval officer, royal impostor, and freemason', *Oxford Dictionary of National Biography* (Oxford, 2004); online edition September 2014 <http://0-www.oxforddnb.com.catalogue.libraries.london.ac.uk/view/10.1093/ref:odnb/9780198614128.001.001/odnb-9780198614128-e-107091> [accessed 18 April 2018].

professional encounters. James Heseltine was one of the witnesses of John Derwas' will indicating a personal friendship.²⁵ The landowner John Croft asked in his will that fellow subscriber William Atkinson, an apothecary, undertake his funeral arrangements.²⁶ Both men were members of Somerset House Lodge. Several subscribers were members of the Honourable Artillery Company. William White was its Secretary from 1778 to 1820. Other members included Heseltine, Allen, Charles Iliffe, Stephen Clarke, James Mist and James Harrison.²⁷

Historians have noted how the eighteenth-century economy was based on financial networks in which personal reputation, social and religious connections and the 'local and the known' were important.²⁸ In addition to these masonic, professional and social connections, local financial support was significant for each of these three tontine schemes as shown in Table 1 below.

Three quarters of the subscribers to the Freemasons' Tontine had London addresses and the other quarter were from elsewhere in Britain. There were similar proportions in the case of the Middlesex House of Correction Tontine. Although there are no address details for the subscribers to the Richmond Bridge Tontine, there may also have been a particularly strong local bias if the nominee addresses are a guide.

²⁵ TNA, PROB 11/1023, John Derwas.

²⁶ TNA, PROB 11/1299, John Croft.

²⁷ Kirsty Bennett (ed.), *The Cardew-Rendle Roll: a biographical directory of members of the Honourable Artillery Company c. 1537-1908* (London, 2013).

²⁸ Paul Langford, *A polite and commercial people: England 1727-1783* (Oxford, 1989), p. 252-3; Clive Murray Norris, *The financing of John Wesley's Methodism c.1740-1800* (Oxford, 2017), p. 85; Geoffrey Crossick, 'Meanings of property and the world of the petit bourgeoisie' in Stobart and Owens, *Urban fortunes*, p. 56.

The dominance of investors from London reflects the pattern observed by others in the government debt market.²⁹ However, all three of the tontines considered here were located in, or close to, London and, as shown above, limited information about them was available outside their locality. The subscribers to the Birmingham Library Tontine in 1799 were all drawn from Birmingham and its environs.³⁰ Other infrastructure schemes such as canals were locally supported.³¹ In Bath investors in the local turnpike trust were 'largely local residents'.³² Whether local support was more typical of the tontine model will only become clear if similar analysis of other tontines outside London is undertaken, a project beyond the scope of this dissertation.

Table 1: Geographical analysis of subscribers and nominees³³

| | LOCAL | LONDON | OTHER BRITISH | OVERSEAS | NOT STATED | TOTAL |
|----------------------------|-------|--------|---------------|----------|------------|-------|
| RICHMOND BRIDGE | | | | | | |
| SUBSCRIPTIONS (NUMBER) | | | | | | |
| NOMINEES (NUMBER) | 88 | 78 | 30 | 3 | 1 | 200 |
| NOMINEES (PERCENTAGE) | 44% | 39% | 15% | 2% | 1% | |
| | | | | | | |
| FREEMASONS | | | | | | |
| SUBSCRIPTIONS (NUMBER) | | 72 | 25 | 1 | 2 | 100 |
| SUBSCRIPTIONS (PERCENTAGE) | | 72% | 25% | 1% | 2% | |
| NOMINEES (NUMBER) | | 65 | 33 | 1 | 1 | 100 |
| NOMINEES (PERCENTAGE) | | 65% | 33% | 1% | 1% | |
| | | | | | | |
| MIDDLESEX | | | | | | |
| SUBSCRIPTIONS (NUMBER) | | 226 | 73 | 1 | 1 | 300 |
| SUBSCRIPTIONS (PERCENTAGE) | | 75% | 24% | 0% | 0% | |
| NOMINEES (NUMBER) | | 221 | 78 | 1 | 0 | 300 |
| NOMINEES (PERCENTAGE) | | 74% | 26% | 0% | 0% | |

²⁹ Dickson, *Financial revolution*, pp. 300-303; Leeson, *Guide*, p.7; Boyd Hilton, *A mad, bad and dangerous people? England 1783-1846* (Oxford, 2006), p. 129.

³⁰ Parish, *History of Birmingham Library*, pp. 113-130.

³¹ Ward, *Finance of canal building*, p.17.

³² Buchanan, 'The evolution of the English turnpike trusts' p. 241.

³³ For Richmond, local represents addresses in Richmond, Twickenham, Putney, Ashford and Ealing.

Overseas investors played an important role in the government debt market.³⁴ There were very few overseas investors in these three tontines. The only overseas investor in the Freemasons' Tontine was Charles Hanbury (1750-1783) who gave his address as Hamburg. He had attended the meeting of the Grand Lodge in April 1773 bringing a donation from the Grand Lodge of Germany at Berlin. Hanbury was a timber merchant who acted as agent and consul for lower Saxony and had notable connections in London both commercially and socially.³⁵

The role of women as investors in government bonds in the eighteenth century has long been recognised.³⁶ Women represented about a fifth of total investors in the shares of the East India Company.³⁷ Table 2 shows that women also subscribed for tontine shares. Female investors represented just over 20 per cent. of the subscribers to both the Richmond Bridge Tontine and the Middlesex House of Correction Tontine. Although the Freemasons' Tontine had no female subscribers, consistent with the marketing of subscriptions to its all-male membership, several of the shares were transferred to women shortly after the end of the subscription period.

Table 2: Gender analysis of subscribers

| | NUMBER OF SHARES | TOTAL NUMBER OF SUBSCRIBERS | MALE SUBSCRIBERS | PERCENTAGE OF TOTAL | FEMALE SUBSCRIBERS | PERCENTAGE OF TOTAL |
|-----------------|------------------|-----------------------------|------------------|---------------------|--------------------|---------------------|
| RICHMOND BRIDGE | 200 | 113 | 88 | 78% | 25 | 22% |
| FREEMASONS | 100 | 57 | 57 | 100% | 0 | 0% |
| MIDDLESEX | 300 | 71 | 56 | 79% | 15 | 21% |

³⁴ Dickson, *Financial revolution*, pp. 305-337; Leeson, *Guide*, p.7.

³⁵ LMF, FMH Grand Lodge of England Minutes Vol. 3 (23 April 1773); TNA, ADM 106/1228/159 concerns Hanbury's business supplying the Admiralty. His correspondence with the Bentham family is detailed in Timothy L. S. Sprigge (ed.), *The correspondence of Jeremy Bentham*, Vol. 2 1777-80 (London, 1968), p. 301, 305 and 322. A commemorative inscription in St Mary's Church, Lambeth describes him as agent and consul. *Notes and Queries*, 11th Series, Vol. 12 (July-December 1915), p. 438.

³⁶ Peter Earle, *The making of the English middle class: business, society and family life in London 1660-1730* (London, 1989); Dickson, *Financial revolution*, p. 298; Leeson, *Guide*, p.7; Froide, *Silent partners*.

³⁷ Bowen, *The business of empire*, p. 32. Green and Owens, 'Gentlewomanly capitalism?' Table A2, p. 533.

In December 1776 Rowland Berkeley transferred the two shares he had purchased to Elizabeth Bathurst, aged 31, the nominee in both cases (see illustration below).³⁸

Isaac Pereyra subscribed for seven shares, all of which were transferred in 1776. For three of these subscriptions he may have been acting as agent for Isaac Jesurun Alvares who was not a freemason. These three shares were transferred to adult women nominees. Two of them, Esther and Simha Alvares, were the daughters of Alvares, and the other was Alvares' mistress, Catherine Jenkins.³⁹ Whether it was Isaac Alvares or the women concerned who initiated these transfers is unknown.⁴⁰

Thomas Dunckerley nominated Sarah Martin of Exeter, aged 47, and had transferred the share to her by July 1777. Her comments in a letter she wrote earlier to Rowland Berkeley in connection with her claim for a dividend appear to confirm that it was she who had made the decision to invest, 'Mr Dunckerley, **who subscribed for me to the tontine**, promised to let you or Mr Heseltine know of my being alive' [my emphasis].⁴¹ Similar post subscription transfers have not been identified in the case of the Richmond Bridge Tontine (where there are few surviving documents post subscription) or for the Middlesex House of Correction. Their existence in the case of the Freemasons' Tontine suggests the possibility of under-reporting of female investors in those cases.

Insufficient details are given for the subscribers to the Richmond Bridge Tontine to allow for further analysis of their occupational or marital status. Of the fifteen female

³⁸ LMF, FMH TON/6, Share Nos. 33 and 34. See page from Register illustrated on page 45.

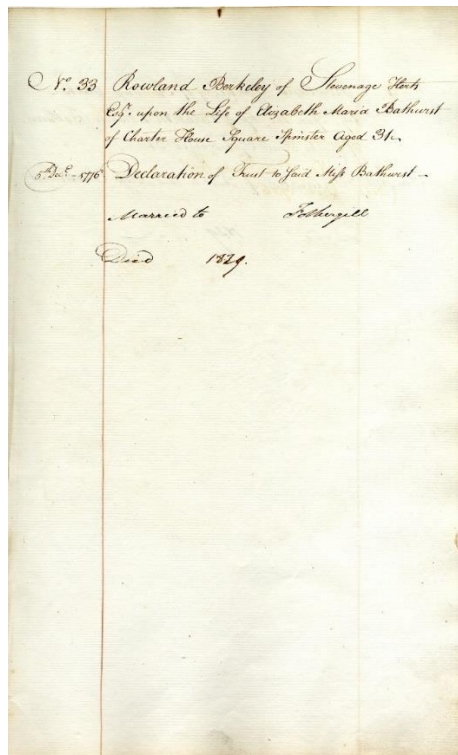
³⁹ 'Hackney: Manors', in T. F. T. Baker (ed.), *A History of the County of Middlesex*, Volume 10, (London, 1995), pp. 75-91 accessed via *British History Online* <http://www.british-history.ac.uk/vch/middx/vol10/pp75-91> [accessed 5 June 2018].

⁴⁰ LMF, FMH TON/6, Share Nos. 58, 59 and 60.

⁴¹ LMF, FMH TON/8/23 dated 5 January 1777.

subscribers to the Middlesex House of Correction Tontine, nine were widows and six were spinsters.⁴² Of the women identified above as probable investors in the Freemasons' Tontine, three were spinsters at the time and two were described as widows. All retained their tontine shares until their deaths and claimed the regular dividends thus treating the tontine shares as an annuity. The security of income offered by this type of investment was attractive to female investors and its retention is consistent with observed investment behaviour noted elsewhere.⁴³ An occupational analysis of the subscribers to the Freemasons' Tontine is considered in Chapter 4.

3: Freemasons' Tontine Register entry for Share No 33, subscribed by Rowland Berkeley and transferred to Elizabeth Bathurst (LMF, FMH TON/6)



⁴² The constraints of this dissertation preclude a detailed analysis of their motivations based on their socio-economic status and choice of nominee.

⁴³ Froide, *Silent partners*, p.128.

None of these three tontines placed any restrictions on the number of shares for which an individual investor could subscribe. As shown in Table 3 the investing pattern for the Middlesex House of Correction Tontine represents a significant increase in the value of individual investment. Only 19 per cent. of investors in the Richmond Bridge Tontine had purchased three shares or more, representing an investment of £300 whereas nearly half (49 per cent.) of the investors in the House of Correction Tontine bought more than three shares. Whether the increase in amount invested reflected increasing confidence in tontines in the period between 1775 and 1789 or different views about the security of the income, with the dividends of the House of Correction Tontine being met from local rates rather than relying on usage of the bridge, is unknown. The extent of individual commitment to the Freemasons' Tontine, although the smallest in value, represented the largest commitment when considered as a percentage of the size of the tontine issue at 1.75 per cent. of the total. Without further analysis of the Middlesex House of Correction Tontine, which is beyond the scope of this dissertation, it is premature to draw too many conclusions from this. The extent of an individual commitment was affected by many factors including the amount of available funds, wealth, assessment of risk and commitment to the project. These issues will be addressed further below in relation to the Freemasons' Tontine.

Table 3: Analysis of the size of individual holdings

| | NUMBER OF SHARES | SHARE VALUE | NO. OF SUBSCRIBERS | AVERAGE VALUE OF INDIVIDUAL INVESTMENT | HOLDING OF SINGLE SHARE | HOLDING OF 2 SHARES | HOLDING OF 3-5 SHARES | HOLDING OF 6 OR MORE SHARES |
|------------------------|------------------|-------------|--------------------|--|-------------------------|---------------------|-----------------------|-----------------------------|
| RICHMOND BRIDGE | 200 | £100 | 113 | £176.99 (0.88%) | 53% | 28% | 18% | 1% |
| FREEMASONS | 100 | £50 | 57 | £87.72 (1.75%) | 60% | 30% | 7% | 4% |
| MIDDLESEX | 300 | £100 | 71 | £422.54 (1.40%) | 27% | 24% | 32% | 17% |

The amount an individual invested depended on the funds available to the investor, the extent of other investments held and the size of the issue. Subscribers then made decisions about how to allocate funds within a tontine and this choice of nominee is an indication of what might be called investment strategy.

As Table 4 demonstrates, a significant proportion of subscribers in all three tontines nominated either the life of a son or daughter or their own life. Together with other relatives, family was the most significant factor in the choice of nominee. Moreover, as shown in Table 5, most family nominees were younger than twenty years old.⁴⁴

Although there were no national statistics for births, deaths or life expectancy at this time,⁴⁵ it would have been logical for a subscriber to seek the best possible return on their investment by nominating a life where the returns could be received for as long as possible. This might be a life over which the investor had some control and thus a family member. The ability to assign a tontine share provided the subscriber with the option of transferring or bequeathing the share to provide an annuity either for the nominee themselves or another beneficiary.

Table 4: Analysis of subscriber/nominee relationship

| | RICHMOND (NUMBER) | RICHMOND (% OF TOTAL) | FREEMASONS (NUMBER) | FREEMASONS (% OF TOTAL) | MIDDLESEX (NUMBER) | MIDDLESEX (% OF TOTAL) |
|---------------|----------------------|--------------------------|------------------------|----------------------------|-----------------------|---------------------------|
| DAUGHTER | 50 | 25% | 11 | 11% | 140 | 47% |
| SON | 52 | 26% | 18 | 18% | 77 | 26% |
| SPOUSE | 6 | 3% | 1 | 1% | 6 | 2% |
| OTHER FEMALE | 46 | 23% | 19 | 19% | 17 | 6% |
| OTHER MALE | 40 | 20% | 26 | 26% | 22 | 7% |
| PUBLIC FIGURE | 6 | 3% | 7 | 7% | 4 | 1% |
| SUBSCRIBER | NOT KNOWN | | 18 | 18% | 34 | 11% |
| TOTAL SHARES | 200 | | 100 | | 300 | |

⁴⁴ Contemporary published information on the Richmond Bridge Tontine does not include information about the age of nominees.

⁴⁵ Anne Laurence, Josephine Maltby and Janette Rutherford, 'Introduction' in Laurence, Maltby and Rutherford (eds.), *Women and their money, 1700-1950*, p.13.

Table 5: Age analysis of nominees

| | RICHMOND | FREEMASONS | MIDDLESEX |
|--|----------------------------|-------------------|------------------|
| NUMBER OF NOMINEES AGED LESS THAN 20 YEARS | NO AGE BREAKDOWN AVAILABLE | 64 | 216 |
| PERCENTAGE OF TOTAL NOMINEES | | 64% | 72% |
| NUMBER OF NOMINEES AGED BETWEEN 21 YEARS AND 40 YEARS | | 31 | 50 |
| PERCENTAGE OF TOTAL NOMINEES | | 31% | 17% |
| NUMBER OF NOMINEES AGED OVER 40 YEARS | | 5 | 34 |
| PERCENTAGE OF TOTAL NOMINEES | | 5% | 11% |

Examples from the Freemasons' Tontine illustrate that an investor's choices were necessarily limited by circumstance. In two cases the choice of a family member in preference to a younger nominee indicates that kinship may have been the stronger tie. Both of William Atkinson's daughters were older teenagers at the time of the tontine and he had no younger children to nominate.⁴⁶ James Mist nominated his younger brother as, at the time of the tontine, he himself was unmarried and had no children. He was able to leave this share to his son in his will.⁴⁷

The statistics drawn from these three relatively small tontines need to be treated with some caution as they can be unduly affected by the decisions made by individual participants. An exceptional example of nominating family is provided by John Ford of Chauntrey, near Ipswich, who purchased thirty shares in the Middlesex House of Correction Tontine, representing ten per cent. of the total number of shares, at a total cost of £3,000, and nominated each of his seven daughters and four sons, all aged between eighteen years and one year, and his wife, for at least two shares each.⁴⁸

⁴⁶ LMF, FMH TON/6, Shares 21 and 22.

⁴⁷ LMF, FMH TON/6, Share. No. 87.

⁴⁸ LMA, MF/T/01/001.

As demonstrated by these three tontine schemes, tontine issuers used formal and informal mechanisms to attract investors. Support for a local project and social and associational links resulted in most investors being drawn from London and its environs. Female investors were also a notable presence in tontine investment. Foreign investors did not play as significant a role in these projects as they did in the government debt market.

These three tontine schemes demonstrate a similarity in investment strategy, preferring young children as nominees, generally in a close family relationship. This was the logical choice to seek to ensure the greatest possible return from the investment but also to provide for family. The next chapter will consider investment strategy more closely.

Chapter 4: 'For children and decent incomes': investing for the long term

Chapter 3 explored reasons why an individual subscriber might have invested in a tontine based on a comparative study of the initial subscriptions to three tontines.

One of these subscribers, Francis Watkins, described a tontine's advantages, 'Parents may thereby make certain provision for their Children and those who live to the Age of Fifty will have decent Incomes'.¹ The survival of an extended series of records for the Freemasons' Tontine allows for a dynamic analysis of investors' intentions over an extended period, the life of the tontine, which is the subject of this chapter, and consideration of how the issuer met the challenges of administering the tontine, particularly relating to identity, which is dealt with in Chapter 5.

A more nuanced consideration of investors' intentions can be achieved firstly by assessing their wealth and how investment in the tontine fitted within their investment portfolios and secondly by investigating investor intentions in the long term by examining the history of the ownership of each tontine share. Table 6 is an analysis of the status of the fifty-seven investors in the Freemasons' Tontine based on occupational status given in the Tontine Register and Grand Lodge membership registers. Where no occupation or profession can be attributed for those described as 'gentleman', they have been classed as 'Other professional'. Membership of masonic lodges was drawn from a range of occupations and social backgrounds and this is reflected in the investors. Men with their own businesses formed the largest group of investors with a significant participation by professional men such as lawyers and doctors.

¹ Richmond, R.25.02-L624.2 RAI, p. 33.

Table 6: Analysis of the social status of the subscribers to the Freemasons' Tontine

| SOCIAL STATUS | NUMBER OF SUBSCRIBERS |
|------------------------------|-----------------------|
| ROYALTY AND ARISTOCRACY | 3 |
| LANDED INTERESTS | 3 |
| CLERGY | 1 |
| MILITARY | 6 |
| PROFESSIONAL - LAWYER | 6 |
| PROFESSIONAL - MEDICAL | 3 |
| PROFESSIONAL - OTHER | 11 |
| COMMERCIAL - OWN BUSINESS | 18 |
| COMMERCIAL – MERCHANT/DEALER | 3 |
| OTHER | 3 |
| TOTAL | 57 |

Table 7 shows subscriptions for the one hundred shares categorised according to the status of the subscribers and their initial investment decision based on their choice of nominee. Where those of the fifty-seven investors subscribed for more than one share they often made a different investment decision for each. No one investment decision was favoured by any one social group.

Table 7: Analysis of subscribers and their nominees in the Freemasons' Tontine

| SOCIAL STATUS (NUMBER OF SUBSCRIBERS) | CHILD (F) | CHILD (M) | SPOUSE | NIECE | NEPHEW | BROTHER | OTHER (F) | OTHER (M) | SUBSCRIBER | PUBLIC FIGURE |
|---------------------------------------|-----------|-----------|--------|-------|--------|---------|-----------|-----------|------------|---------------|
| ROYALTY AND ARISTOCRACY (3) | 3 | 6 | | | 1 | | | | 1 | |
| LANDED INTERESTS (3) | | 3 | | 1 | 2 | | | | | |
| CLERGY (1) | | | | | | | | | 1 | |
| MILITARY (6) | 2 | | | 1 | 1 | | 2 | 1 | 1 | 1 |
| PROFESSIONAL – LAWYER (6) | | | | 1 | 2 | | 1 | 2 | 2 | |
| PROFESSIONAL – MEDICAL (3) | | | | | | | 2 | 2 | 2 | |
| PROFESSIONAL – OTHER (11) | | 3 | | | | | 2 | 2 | 4 | 2 |
| COMMERCIAL - OWN BUSINESS (18) | 4 | 3 | 1 | 1 | | 1 | 4 | 7 | 7 | 3 |
| COMMERCIAL – MERCHANT/DEALER (3) | 1 | 2 | | | | | 4 | 3 | 1 | |
| OTHER (3) | 2 | | | | 2 | | | | | |

Each of the subscribers had funds of at least £50 to commit to their investment in the Freemasons' Tontine. This implies a level of income which might be assumed from

their social status.² Evidence of wealth can also be constructed from their wills. As Green and Owens have pointed out, 'a will *per se* is not a precise indicator of the ownership of wealth', but the existence of a will indicates that an individual had some means and held personal property, excluding real estate, to the value of at least £10 in London and £5 elsewhere. A will can also provide evidence of the type of asset held at death.³ For the purposes of this dissertation the wills of forty-five of the original fifty-seven subscribers to the Freemasons' Tontine have been examined, representing seventy-nine per cent. of the original investors. At a time when only between five and ten per cent of men and women left a will, having over three quarters of subscribers making a will indicates an above average level of wealth for this investment group.⁴ As Table 8 shows, wills were written by at least one in two in each occupational status.

Table 8: Distribution of subscribers' wills across status groups

| STATUS | NUMBER OF SUBSCRIBERS | NUMBER OF SHARES | NUMBER OF WILLS IDENTIFIED | WILLS AS A PERCENTAGE OF NUMBER OF SUBSCRIBERS BY STATUS |
|------------------------------|-----------------------|------------------|----------------------------|--|
| ROYALTY AND ARISTOCRACY | 3 | 11 | 2 | 66% |
| LANDED INTERESTS | 3 | 6 | 3 | 50% |
| CLERGY | 1 | 1 | 1 | 100% |
| MILITARY | 6 | 9 | 3 | 50% |
| PROFESSIONAL - LAWYER | 6 | 9 | 6 | 100% |
| PROFESSIONAL - MEDICAL | 3 | 8 | 3 | 100% |
| PROFESSIONAL - OTHER | 11 | 9 | 6 | 54% |
| COMMERCIAL - OWN BUSINESS | 18 | 29 | 15 | 83% |
| COMMERCIAL - MERCHANT/DEALER | 3 | 14 | 3 | 100% |
| OTHER | 3 | 4 | 3 | 100% |
| TOTAL | 57 | 100 | 45 | |

² Hilton, *A mad, bad and dangerous people?* p.126-128.

³ Green and Owens, 'Gentlewomanly capitalism?', p. 516-7.

⁴ Alastair Owens and Jon Stobart, 'Introduction', p. 20.

Using wills as evidence of wealth needs to be approached with caution. Wills were usually drawn up shortly before death. It was often many years between the original tontine subscription in 1775 and the death of the subscriber. Three subscribers lived until the 1820s: George Harrison and William White, who both nominated their own lives and died in 1821, and John Cottrell who died in 1823, nearly fifty years after his original subscription. This extended period allowed considerable time for changes in the wealth of an individual and in their choice of investments.

A subscriber's economic position could change. The obituary of Edward Parish in 1804 noted that, at the time of his death, he was principal Land Sea Coal Meter for the City of London. This was described as a 'comfortable position' obtained for him by the City government after he experienced a 'gradual decline' in his business as a mercer in Ludgate Street.⁵ The downward fortunes of the lawyer Henry Dagge were even more dramatic. His publication *Considerations on Criminal Law* (London, 1772) was a compendium of the most up-to-date thought on the principles of punishment and he was among a group of reforming lawyers who opposed capital punishment.⁶ He was elected a Fellow of the Royal Society in 1779⁷ and was a governor of the Foundling Hospital and a magistrate. He had property in Hampshire and was Deputy Provincial Grand Master of the freemasons there between 1776 and 1781. Dagge had a range of business interests. He was involved in land speculation in America as a member of the Grand Ohio Company.⁸ He owned a share in the

⁵ *Gentleman's Magazine*, Vol. 74, Part 2 (August, 1804) p.789.

⁶ Randall McGowen, 'The body and punishment in eighteenth-century England' *The Journal of Modern History*, Vol. 59, No. 4 (December 1987), p. 667.

⁷ His membership was ended in April 1791 for non-payment of contributions.

⁸ Peter Marshall, 'Lord Hillsborough, Samuel Wharton and the Ohio Grand 1769-1775' *English Historical Review*, Volume 80, No. 317 (October 1965), p. 720.

Covent Garden Theatre.⁹ The value of his American investment fell when war broke out in 1776. During a legal dispute with the owner of the theatre, in 1798, it was stated that he [Dagge] was 'an extremely careless man about his affairs'.¹⁰ In the Freemasons' Tontine Dagge's nominated life was Henry Dagge, the eldest son of his brother John, as shown in the page from the Tontine Register on page 55.¹¹ In July 1798, possibly indicative of financial troubles at the time of the legal case, Dagge sold this share for £52. As Henry Dagge Junior died in his early forties in September 1802, this proved to be a good result for Dagge as the seller.¹² Dagge's own will, proved later that same year, mentioned no cash or other assets.¹³

Other subscribers increased their wealth between the time of their original subscription and their death. James Heseltine, who died in 1804, held a lucrative legal position as the King's Proctor for many years.¹⁴ This was said to be worth £12,000 to £20,000 per annum and Heseltine's fortune was £200,000 at his death including a house in Walthamstow 'on which he had expended considerable sums of money'.¹⁵

⁹ 'The Killigrew and Davenant Patents,' in F. H. W. Sheppard (ed.), *Survey of London*, Volume 35, (London, 1970), pp.1-8 accessed via *British History Online* <http://www.british-history.ac.uk/survey-london/vol35/pp1-8> [accessed 9 August 2018].

¹⁰ *The Times*, Wednesday 1 August 1798, p. 3.

¹¹ LMA, *Church of England Parish Registers, 1538-1812*, Reference Number: P82/GEO1/001 [accessed on www.ancestry.co.uk on 5 May 2018].

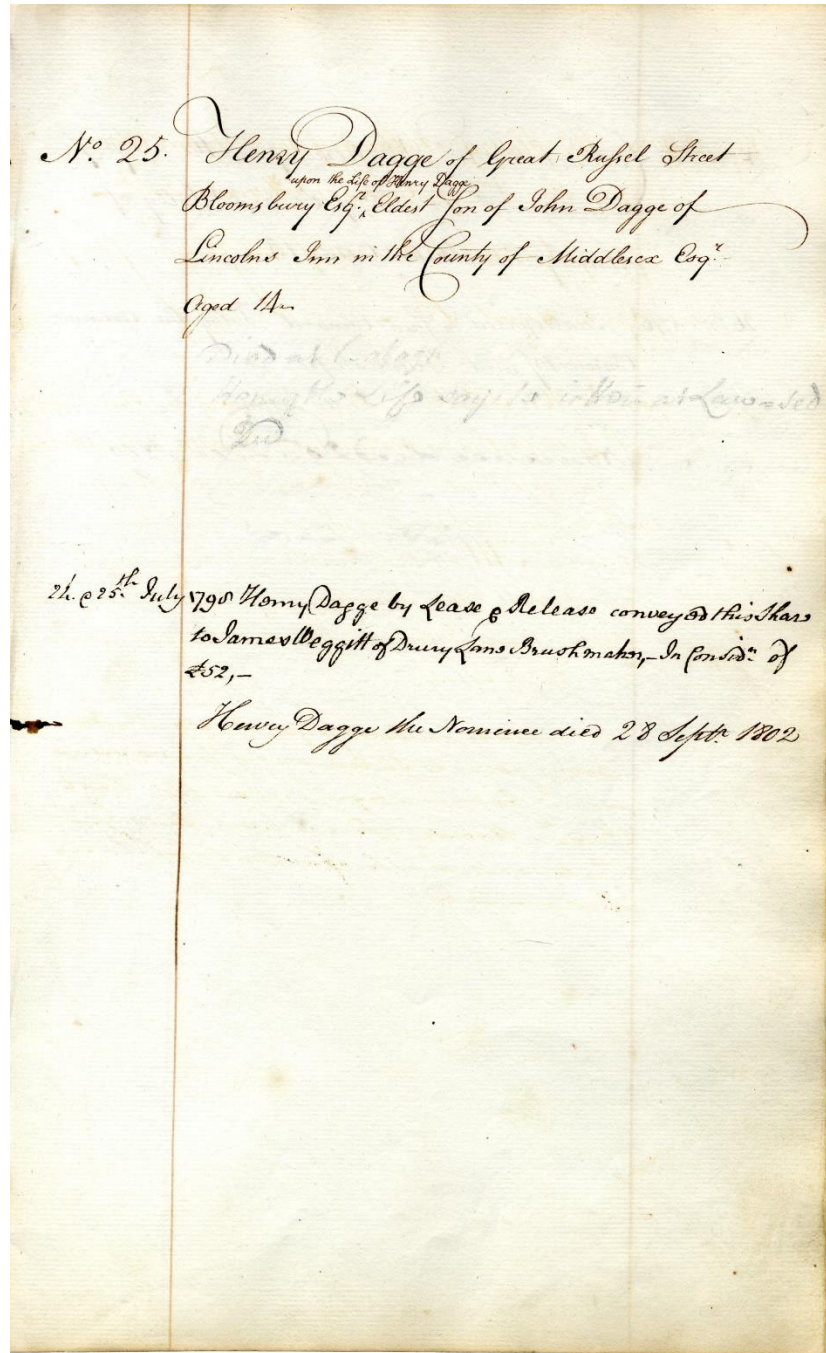
¹² Using the record of dividends shown in Appendix 2, the buyer would have received only about £13 in dividends between 1798 and 1802, not covering the cost of his investment.

¹³ TNA, PROB 11/1384, Henry Dagge.

¹⁴ The proctor represented the Crown in the probate courts.

¹⁵ *Gentleman's Magazine*, Vol. 74 Part 1 (June 1804) p. 600.

4: Freemasons' Tontine Register entry for Share No. 25, subscribed by Henry Dagge (FMH TON/6)



Wills also reveal the components of wealth. Dickson quoted a contemporary source in 1737 which suggested that investors in government debt represented just one quarter of one per cent. of the population¹⁶ but, as the supply of government securities increased during the wars of the late eighteenth and early nineteenth

¹⁶ Dickson, *Financial revolution*, p. 250.

centuries, the investor base expanded and investing in public debt became more acceptable.¹⁷ Accordingly a holding of government stock in a will in the early nineteenth century might not reflect a holding at the time of the original subscription in 1775. In the nine wills available for the twelve subscribers who had died by 1789, within a few years of their tontine investment, there were two references to holdings of government debt.¹⁸ As shown in Table 9 below there are reference to holdings of government securities in over a third of all those subscribers’ wills which have been examined.

Table 9: Assets mentioned in the wills of subscribers to the Freemasons’ Tontine¹⁹

| ASSET TYPE | MENTIONED IN NUMBER OF WILLS | AS A PERCENTAGE OF TOTAL WILLS |
|------------------------------|------------------------------|--------------------------------|
| CASH | 9 | 21.4% |
| GOVERNMENT SECURITIES | 17 | 38 % |
| OTHER STOCKS | 1 | 2.4% |
| LEASEHOLD PROPERTY | 11 | 26.2% |
| FREEHOLD PROPERTY | 13 | 28.8% |
| FREEMASONS’ TONTINE SHARES | 8 | 19% |
| CHARITABLE BEQUESTS | 3 | 7.1% |
| NO SPECIFIC ASSETS MENTIONED | 9 | 21.4% |

Over a quarter of references involved property assets. Only one investor, John Allen, referred to any other type of investment as he was an investor in canal shares. Nine wills, just over twenty per cent. of the total, made no specific reference to assets, whether cash, property or investments. The Freemasons’ Tontine shares were only mentioned where they were held on lives other than the testator.

¹⁷ Green and Owens, ‘Gentlewomanly capitalism?’, p. 520; Hilton, *A mad, bad and dangerous people?* p.129.

¹⁸ The wills of the seal engraver Thomas Pownall (TNA, PROB 11/1089) and the diamond merchant Raphael Franco (TNA, PROB 11/1083).

¹⁹ The categories follow the format used in Green and Owens, ‘Gentlewomanly capitalism?’, p. 518 with the addition of specific reference to shares in the Freemasons’ Tontine.

Four subscribers also appear in the records for the tontines issued by the Irish and British governments between 1766 and 1789. The lawyer John Allen had a share in each of the 1777 Irish Government Tontine and the 1789 English tontine,²⁰ George Harrison, Thomas Brown Calley and Benjamin Johnson all held shares in the 1789 Tontine.²¹

The commercial, business and professional backgrounds of the subscribers to the Freemasons' Tontine gave them the financial means to commit £50 or more for their shares. Their wealth was often held in property and as cash but they also invested in government debt, canal shares and government tontines indicating a degree of financial sophistication in making their tontine investment. The investor base thus conforms to the description of those providing finance for local infrastructure: 'well-to-do gentry, ... professional people and prosperous tradesmen' and Dickson's description of investors in government debt.²²

Investor intentions will now be considered in more detail under the following headings: financial advantage, investing for self, the extent of gambling, speculation and appetite for risk, provision for family and the influence of family ties and the role of business and other networks. The significance of non-monetary factors and the secondary market in sales of tontine shares will also be considered.

²⁰ TNA, NDO 3/36 and NDO 2/34.

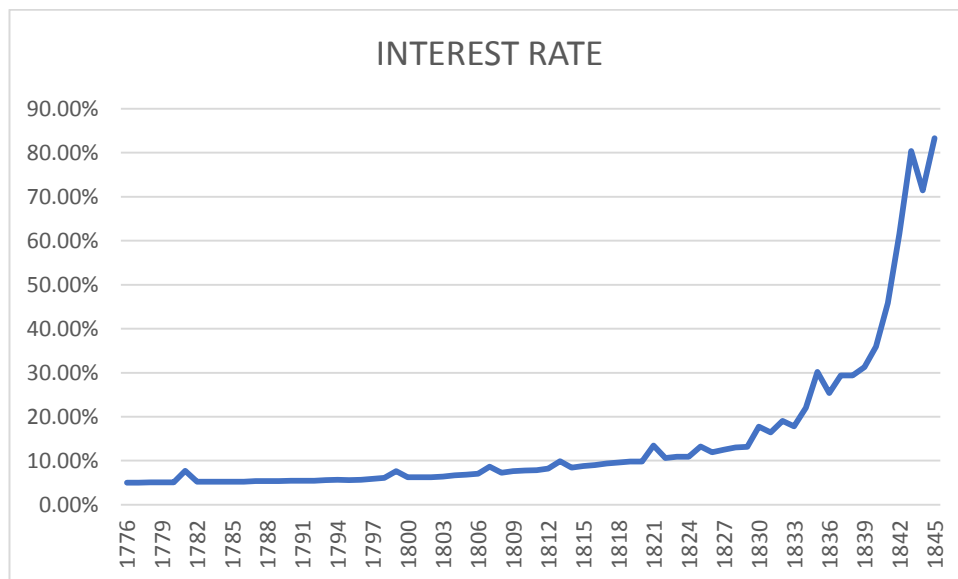
²¹ TNA, NDO 2/34 and NDO 2/33. Identification is based on the coincidence of name and date of death.

²² Chalklin, 'Capital expenditure', p. 65; Dickson, *Financial revolution* p. 302.

Financial advantage

All investors were seeking a financial return.²³ The nature of a tontine potentially provided an investor with a return higher than the nominal five per cent. per annum for as long as his nominee survived. As shown in Chart 1 below, by 1798 the number of nominee deaths meant that the dividend paid was in excess of six per cent. per annum. Dividends had increased to seven per cent. by 1806 and to over ten per cent. by the early 1820s.

Chart 1: Effective interest rate for the Freemasons’ Tontine 1776-1845²⁴



Investing for self

For eighteen of the subscribers to the Freemasons’ Tontine who nominated their own lives and retained ownership of their share, each share was a life annuity providing an annual income. There were subscribers in this category across all the social

²³ Ward, *Finance of canal building*, p. 126.

²⁴ Variable dividend payments resulted from periodic redistribution of dividends following the deaths of nominees or forfeiture of unclaimed dividends. After 1845, the effective rate of interest rose from 100 to 500 per cent. as the number of nominees declined from five to one.

groups. For Leicestershire landowner Thomas Fowke, such subscription represented a modest investment of his wealth.²⁵ For Stephen Clarke,²⁶ an engraver, and Charles Iliffe,²⁷ a carpenter, both running their own businesses, tontine shares provided an alternative, income-generating investment deploying capital not required in their day-to-day undertakings. For another tradesman investor tontine income became vital. Robert Groome was a feltmonger from Edmonton who also nominated his own life.²⁸ In November 1804 he petitioned the Grand Lodge for charitable support claiming that losses in business had left him with only the dividends from his one share in the Freemasons' Tontine to support himself.²⁹

Gambling, speculation and appetite for risk

Gambling 'permeated the daily lives' of Britons in the eighteenth century.³⁰ If the fundamental appeal of gambling was 'its tension between chance and control, between an unknowable and a predictable outcome'³¹ then one reason to subscribe for a tontine share was to gamble. For subscribers choosing to do so, a tontine provided an opportunity to speculate, if they wished, on an unrelated life which they might previously have satisfied in the insurance market before the passing of the Life

²⁵ LMF, FMH TON/6, Share No. 32. Fowke (1743-1786) was the son of Lieutenant General Thomas Fowke (c.1690-1765), Governor of Gibraltar from 1754-1756. He married Anne Wollaston, sister of Sir Isaac Wollaston, in 1772. She inherited Lowesby Hall near Leicester. Fowke was knighted in 1777. As Groom of the Bedchamber to the Duke of Cumberland, he was one of figures linking the Grand Lodge with the Duke's household. He was installed as Provincial Grand Master for Leicestershire in 1774 and for Wiltshire in 1775.

²⁶ LMF, FMH TON/6, Share No. 53. Stephen Clarke (1740/2- 1799) was initiated in Constitution Lodge (now Lodge of Emulation No. 21) on 17 November 1773 and acted as treasurer of that lodge from 1775-1799. He was a Grand Steward in 1784. Clarke was City Marshal in 1786.

²⁷ LMF, FMH TON/6, Share No. 83. According to the records of the Carpenters Company, Charles Iliffe (1748-1803) was the son of Charles Iliffe from Desborough in Northamptonshire. He completed his apprenticeship in 1771. He was Warden of the Carpenters Company and died in office.

²⁸ LMF, FMH TON/6, Share No. 80. Robert Groome (1734-1817) was member of Jerusalem Lodge and of Emulation Lodge.

²⁹ LMF, GBR 1991 HC 12/C/115.

³⁰ Langford, *A polite and commercial people*, pp. 572-574.

³¹ Richard, *The romance of gambling*, p. 3.

Assurance Act. Recent research looking at participants in lotteries has, however, suggested that, far from being speculative 'a gamble might be the most rational investment choice'.³²

A share in the Freemasons' Tontine cost £50. With an annual income of 5 per cent. a subscriber whose nominee remained alive would recover the capital value of this investment in twenty years. The table of dividends paid in Appendix 2 illustrates that cumulative dividend income had exceeded £50 by 1794. There were eleven deaths of nominees in the first twenty years of the Freemasons' Tontine. On that basis most of those holding tontine shares received income for more than twenty years and thus recovered the cost of their investment. For a gambler there was therefore every likelihood that he would recover his stake money in a tontine investment.

As shown in Chapter 3 and in Table 7 above, the most usual choice of nominee was a family member. Seven subscribers chose differently and nominated the life of a public figure. Apart from the Duke of Cumberland who nominated his nephew the Prince of Wales, none of the subscribers had any legal or familial connection with the public figure they nominated. Their choice potentially represented a speculative opportunity to gamble on an unrelated life. The most popular choice of public figure was the Prince of Wales, aged fourteen in 1775. The nomination of a public figure was not uncommon in government tontines.³³ If it was a form of speculation, then the choice of a public figure could also be considered prudential.³⁴ Although premature

³² Anne L. Murphy, Lotteries in the 1690s: investment or gamble? *Financial History Review*, Vol. 12 (2) (2005), p.245; Harris, 'Lottery adventuring in Britain', p. 316.

³³ McKeever, 'A short history of tontines', pp. 494-5.

³⁴ Harris, 'Lottery adventuring in Britain', p. 316 argues that lotteries could encourage prudential habits as much as speculative ones.

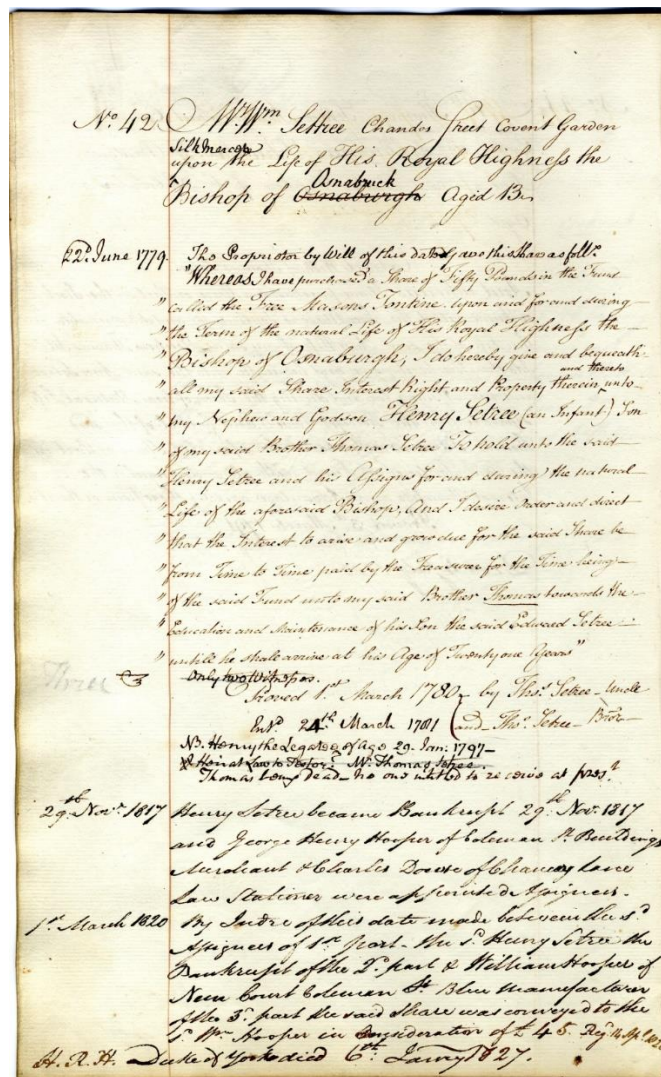
death of royal or aristocratic children was not unknown, public figures were likely to have the benefit of a lifetime of high quality care. Almost all the public figures nominated in the Freemasons' Tontine lived until the 1820s and 1830s and proved to be successful investments.³⁵ Their public profile had two further advantages. It removed the requirement for an individual investor to have to prove the continued existence of such a nominee as their life events and particularly death would be reported in the press. This made claiming dividends less onerous. Secondly, as a buyer would have as much knowledge about the public figure as the original subscriber, a tontine share linked to the life of a public figure was also easier to value and thus more likely to be saleable.

The silk mercer William Settree nominated the Duke of York when he subscribed for his share. As shown in the page from the Tontine Register shown below, when he died in 1779, he left the share to his nephew Henry Settree. Henry became bankrupt in 1817 and the share was sold for £45 for the benefit of his creditors.³⁶ The Duke of York died in January 1827. The valuation proved to be appropriate as, assuming that he received the dividends paid in 1817, the buyer received just over £54 in total dividends before the death of the nominee.

³⁵ Even the investor who nominated the Duke of Bedford who died in 1802 would have recovered the capital cost of his investment and made a small profit.

³⁶ LMF, FMH TON/6, Share No. 42.

5: Tontine Register page for Share No. 42 showing original subscriber William Settree and subsequent bequest and disposal (LMF, FMH TON/6)



As shown in Table 6 above the largest single category of investors in the Freemasons' Tontine were the eighteen men who had their own businesses and a further three described as dealers or agents. These men would have been regularly involved with accepting trade credit from their suppliers and its provision to their customers. Several historians have identified links between the provision of credit and gambling.³⁷ Julian Hoppit has noted contemporary concern that credit

³⁷ Richard, *Romance of gambling*, p.28; Julian Hoppit, 'Attitudes to credit in Britain 1680-1790', *The Historical Journal*, Vol. 33, No. 2 (June 1990), pp. 305-316.

encouraged the spirit of gambling.³⁸ One pamphlet described the similarities between the structure of credit and the nature of gambling,

It is hard to restrain the young trader, where the advantage stands in view and the danger out of sight; large profits are baits to the avaricious, who adventure on remote traffic to accumulate ... a fortune soon; but, alas, it frequently turns out a mere delusion, and brings on the trader's ruin.³⁹

There is no evidence that these businessmen investors considered their tontine investment with its 'advantage', its increasing rate of interest, and its 'danger', the death of their nominee, as speculation or a wager. In many respects it was as familiar to them as a transaction in their credit network but bolstered by 'family ties and social trust'.⁴⁰

Provision for family and the influence of family ties

The most frequently chosen nominee was a member of the subscriber's direct or extended family and in many cases the nominee inherited the share. In the context of will making and inheritance, David R. Green has described this approach as 'a primary duty' and that doing 'the right thing- [was] to ensure... that wives, children and dependent relatives were adequately provided [for]'.⁴¹ There were examples of this from all the social groups. The Duke of Beaufort nominated the lives of his young children and when he died in 1799, the five tontine shares were inherited by

³⁸ Hoppit, 'Attitudes to credit', p. 315.

³⁹ *The management of the oeconomy of trade or the young trader's guide* (1783), p.20 quoted in Hoppit, 'Attitudes to credit', p. 315.

⁴⁰ Richard, *Romance of gambling*, p. 30.

⁴¹ David R. Green, 'To do the right thing: gender, wealth, inheritance and the London middle class' in Laurence, Maltby and Rutherford (eds.), *Women and their money 1700-1950*, p. 133.

his eldest son as part of his estate.⁴² John Yeomans, a hairdresser, nominated his daughter. She inherited the share on the death of her father in 1806, providing an income until her own death in 1841.⁴³

Female nominees were also the beneficiaries of transfers of tontine shares. Single women, both adult spinsters and widows, enjoyed a legal status in England that allowed them to invest independently of any male guardian but the doctrine of coverture did not allow married women to make contracts on their own.⁴⁴ Investment in tontine shares made by, or on behalf of, single women and widows has been discussed in Chapter 3 above. The nomination and transfer of other tontine shares suggests that tontines provided a vehicle to circumvent the strictures of coverture.⁴⁵ William Hodgson of Clapham used the tontine to provide specifically for his female children. He purchased two shares, nominating his daughters, Elizabeth, aged nineteen, and Mary, aged eighteen. In September 1781, he assigned their respective shares to them, giving them the benefit of the income for life.⁴⁶ William did not invest in the tontine for his son Samuel as he was able to leave him other assets, including properties in Bermondsey, when he died in 1791.⁴⁷

Internal migration from the countryside to the towns such as London was a feature of this period.⁴⁸ There were several examples where a tontine investment recognised

⁴² LMF, FMH TON/6, Share Nos. 7-11. Henry Charles Somerset, Marquis of Worcester 1764-1835), Lord Charles Henry Somerset (1765-1831), Horborne Berkeley Henry Somerset (1769-1838), Lady Elizabeth Somerset (1771-1836) and Lady Frances Elizabeth Somerset (1772-1841).

⁴³ LMF, FMH TON/6, Share No.76.

⁴⁴ Laurence, Maltby and Rutherford, 'Introduction', p.7.

⁴⁵ Froide, *Silent Partners*, p. 94-97.

⁴⁶ LMF, FMH TON/6, Share Nos. 21 and 22. Elizabeth Bidlake (née Hodgson) died in 1833 and Mary Squire (née Hodgson) died in 1819.

⁴⁷ TNA, PROB 11/ 1211, William Hodgson.

⁴⁸ Higgs, *Identifying the English*, p. 98.

family ties outside of London. Rowland Holt was the Member of Parliament for Suffolk with an estate at Redgrave Hall near Bury St Edmunds.⁴⁹ He chose his two Suffolk-based nephews, the sons of his sister Lucinda, as his nominees.⁵⁰ The lawyer John Wilkinson purchased one share nominating the life of Thomas William Hill, the son of Robert and Ann Hill of Sunderland, who was probably his nephew.⁵¹ John Derwas nominated two young relatives living in Coventry.⁵² Naval lieutenant Richard Douglas from Ireland nominated his niece and nephew, the children of David McKillop in Glenarm, County Antrim.⁵³

Business and other networks

The historian of insurance Geoffrey Clark found examples of life insurance being used for commercial purposes including collateral for loans.⁵⁴ The extent of any commercial reasons informing tontine investment decisions is less clear in the case of the Freemasons' Tontine. Thomas Fothergill, a corn factor, nominated the life of Rhoda Yoxall (1745-1796), the wife of Charles Yoxall. Charles was the owner of a wharf at Southwark which Fothergill may have used in his day-to-day business.

⁴⁹ <http://www.historyofparliamentonline.org/volume/1754-1790/member/holt-rowland-1723-86> [accessed 9 April 2018].

⁵⁰ LMF, FMH TON/6, Share Nos. 12 and 13; TNA, *Registers of Clandestine Marriages and of Baptisms in the Fleet Prison, King's Bench Prison, the Mint and the May Fair Chapel. Records of the General Register Office, Government Social Survey Department, and Office of Population Censuses and Surveys, Registrar General (RG) series 7* Daniel Wilson, (c.1753-1782) and George Wilson (c.1755-1826) were the sons of Thomas and Lucinda Wilson (née Holt). Lucinda's parents were Rowland Holt and Elizabeth Washington; she was the sister of Rowland Holt [accessed from www.ancestry.co.uk on 5 May 2018].

⁵¹ LMF, FMH TON/6, Share No. 85. Wilkinson was initiated in Somerset House Lodge on 27 February 1775. His membership appears to have lapsed by 1778. In 1769 Ann Wilkinson married Robert Hill at Houghton-le-Spring in Durham and a son Thomas William was born the following year. Thomas William Hill, the son of Robert Hill, gentleman, of Silksworth, County Durham, matriculated at University College, Oxford in 1785, aged 15. He died in 1833.

⁵² LMF, FMH TON/6, Share Nos. 37 and 38. TNA PROB 11/1023 (John Derwas).

⁵³ LMF, FMH TON/6, Share Nos. 55 and 56.

⁵⁴ Geoffrey Clark, 'Life insurance in the society and culture of London, 1770-75', *Urban History*, Vol. 24, Pt. 1 (May, 1997), pp. 17-36.

Rhoda operated the wharf herself after her husband's death in 1783.⁵⁵ George Parker was the nominee for one of the shares purchased by his father, Thomas, which he inherited on Thomas' death in 1792. In 1799 he conveyed the share to Daniel Robinson to secure a mortgage.⁵⁶ Other nominations and transfers are evidence of more informal, personal networks. The lawyer, James Heseltine, purchased two shares, nominating himself for one of them and retaining ownership until his death.⁵⁷ The nominee for his second share was Mary, aged 4, the daughter of his business partner, the lawyer Stephen Lushington.⁵⁸ This business relationship may have been a reason for investing but Heseltine's own daughter, Frances, was not born until 1781 and so could not be nominated. She inherited the share on Heseltine's death.⁵⁹ Colonel John Deaken nominated George Dolby, the son of Edward Dolby of Winchfield. Edward Dolby was a bricklayer who may have worked on Deaken's house, Holly Grove in Windsor Great Park.⁶⁰ Deaken transferred the share to Edward Dolby in December 1776 in consideration of a nominal ten shillings 'and friendship'.⁶¹

The use of intermediaries to buy stock for others had long been accepted practice in the government securities market.⁶² Reference has already been made to the examples of Rowland Berkeley, Thomas Dunckerley and Isaac Pereyra acting on behalf of female investors. The tontine investments of two other men were linked to extended familial relationships between wealthy Jewish families. The doctor Isaac

⁵⁵ LMF, FMH TON/6, Share No. 67.

⁵⁶ LMF, FMH TON/6, Share No. 14.

⁵⁷ LMF, FMH TON/6, Share Nos. 35 and 36.

⁵⁸ <http://www.historyofparliamentonline.org/volume/1790-1820/member/lushington-stephen-i-1744-1807> [accessed 9 April 2018].

⁵⁹ LMF, FMH TON/6, Share No. 36.

⁶⁰ http://www.berkshirehistory.com/castles/forest_lodge.html; TNA, PROB 11/1138, Edward Dolby.

⁶¹ LMF, FMH TON/6, Share No. 26.

⁶² Dickson, *Financial revolution.*, p. 252.

Sequeira was from a family of Sephardic Jews of Portuguese descent.⁶³ He had been initiated in Shakespeare Lodge in London in 1772.⁶⁴ He purchased three shares. For one he nominated the life of Francis Case (1771-1777), the son of Christian Case. Case was a widow whom Sequeira subsequently married in 1791 after the death of his first wife, Esther d'Aguilar.⁶⁵ Sequeira nominated the life of Abigail Baruch Lousada for his second share. She was the daughter of the merchant and Lloyds underwriter Isaac Baruch Lousada and his wife Judith, the sister of Esther d'Aguilar, making Abigail Sequeira's niece by marriage. In November 1776 Sequeira transferred ownership of this share to Abigail's father.⁶⁶ His third nominated life was Jacob Lyon of Wood Street, Walthamstow. This share was transferred to David d'Aguilar also in November 1776. David was the brother of Esther and Judith.⁶⁷

Isaac Pereyra's transfer of three shares to women connected with Isaac Alvares has already been mentioned in Chapter 3. Alvares was married to Sarah d'Aguilar, sister of David, Esther and Judith. The nominees for another two of Pereyra's shares were Jacob and Ephraim Franco, the sons of the diamond merchant Raphael Franco, the husband of Leah d'Aguilar, another sister. These two shares were transferred to Rachel d'Aguilar, the second wife of Ephraim Lopes Pereira d'Aguilar, the eldest d'Aguilar brother. The timing of the transfers made by Sequeira and Pereyra within a few months of their purchase indicate that they may have been acting as agents for

⁶³ Richard Barnett, 'Dr Jacob de Castro Sarmiento and Sephardim in medical practice in 18th-century London', *Transactions & Miscellanies (Jewish Historical Society of London)*, Vol. 27 (1978-80), p. 111.

⁶⁴ He also joined the Lodge of Emulation and St Albans Lodge (both 1773), Somerset House Lodge (1775) and Jerusalem Lodge. He was later a founder of the Lodge of The Nine Muses. He served as a Grand Steward in 1776 and subsequently joined the Grand Stewards Lodge.

⁶⁵ LMF, FMH TON/6, Share No. 92. The marriage to Case is documented in TNA, *London and Surrey, England, Marriage Bonds and Allegations, 1597-1921* [accessed from www.ancestry.co.uk on 5 May 2018].

⁶⁶ LMF, FMH TON/6, Share No. 90.

⁶⁷ LMF, FMH TON/6, Share No. 91.

others who were not freemasons and had been unable to purchase tontine shares directly.

A further example of an investor acting as an agent was William Cole. He was an engraver and printer based in Newgate Street who was the largest single purchaser of tontine shares when he bought nine shares at a total cost of four hundred and fifty pounds.⁶⁸ Cole was a man of some status. He became a freeman of the Leathersellers' Company in 1754 and later served as Master in 1786-7. In 1795 he replaced his brother as engraver of Bank of England notes.⁶⁹ By the time of the tontine Cole had been an active freemason for many years.⁷⁰ From 1766 to 1778 he was also the engraver and printer of the official lists of lodges produced by the Grand Lodge.⁷¹ On the evidence of his will he had considerable investments in government stock and so the two tontine shares for which he nominated his own life formed part of an investment portfolio.⁷² One of his other nominated lives was William Lammin (1743-1814), described as a copper plate printer of Hatton Garden. He was a contemporary of Cole and the two were fellow apprentices of William's father, James Cole.⁷³ Another nominee, Henry Scrimshaw (1760-1808) was described as the son-in-law of Edmund Corke, victualler. Corke's marriage to Mrs Scrimshaw, mistress of the Three Pigeons in Butcher Hall Lane, had been recorded in the press.⁷⁴

⁶⁸ LMF, FMH TON/6, Share Nos. 43 to 51.

⁶⁹ A. D. Mackenzie, *The Bank of England note*, (Cambridge, 1953), p. 39.

⁷⁰ Cole became a member of the lodge meeting at the Pewter Platter, Cross Street, Hatton Garden, before 1763.

⁷¹ W. J. Songhurst, 'John Cole', *Ars Quatuor Coronatorum (Transactions of the Quatuor Coronati Lodge No. 2076, London)*, Vol. 20 (Margate, 1920) pp. 6-8.

⁷² TNA, PROB 11/1386 William Cole.

⁷³ LMA, *Freedom of the City Admission Papers, 1681-1925*; COL/CHD/FR/02/0786-0-793 (Cole); COL/CHD/FR/02/0947-0952 (Lammin) [accessed from www.ancestry.co.uk on 5 May 2018].

⁷⁴ *St. James's Chronicle or the British Evening Post* (London, England), March 11, 1766-March 13, 1766; Issue 784 accessed via *17th-18th Century Burney Collection Newspapers* [accessed 5 August 2018]

Four of Cole's other nominees were the children of White Newman (1736-1816),⁷⁵ a prosperous oilman and neighbour of Cole in Newgate Street. Cole transferred the relevant tontine shares to Lammin, Corke and Newman in November 1776.

Lammin's livelihood as a copper plate printer might indicate a continuing business relationship but otherwise Cole may have been acting as agent for these men. Cole's final nominated life was a young girl, Elizabeth Pay (1765/6-1844). That share was also transferred in November 1776 but it has not been possible to establish any further information on Moyle Binns of Smithfield to whom the share was initially transferred.

Non-monetary reasons

In considering the activities of the directors of the East India Company, H. V. Bowen noted that investment decisions could be based on non-monetary factors such as wanting an opportunity to play a part in the running of the organisation or seeking power and influence within it.⁷⁶ The directors of the East India Company 'had plenty of opportunities to advance their own interests and [it would be] naïve to think that they were not tempted to take advantage of their situation to further their business interests'.⁷⁷ Many of the subscribers to the Freemasons' Tontine were already senior freemasons within the Grand Lodge organisation but others went on to gain prominent positions and their involvement with the Tontine may have helped their promotion. George Harrison gave his address as Heralds College and nominated his own life.⁷⁸ He was appointed Junior Grand Warden in 1776 and remained active in

⁷⁵ *Gentleman's Magazine*, Vol. 86, Part 1 (May 1816), p. 478 has notice of his death 'in his 80th year', 'one of the oldest inhabitants of the ward of Farringdon Within'.

⁷⁶ Bowen, *The business of empire*, pp. 85-6.

⁷⁷ Bowen, *Ibid.*, p. 124.

⁷⁸ LMF, FMH TON/6, Share No. 65.

meetings of the Grand Lodge until at least 1809.⁷⁹ William White, who also nominated his own life, was a stockbroker who was appointed Grand Secretary in 1784, a position he held for nearly thirty years until 1813.⁸⁰ Theophilus Tompson Tutt, a Covent Garden trimming merchant, purchased two tontine shares, nominating his own life and that of his wife Dorothy.⁸¹ In December 1776, within months of the final payment being made, he acquired the four tontine shares subscribed by the Grand Master, Lord Petre.⁸² The records provide no information on why Petre relinquished ownership of his shares. They may have been sold to Tutt, gifted to him or perhaps Tutt had lent Petre the money to purchase them. Following the acquisition of these four shares Tutt became one of the largest individual holders. He was a relatively new freemason, having been a member of Old King's Arms Lodge only since 1772.⁸³ The financial returns from his investment in Petre's shares were mixed. The youngest of the nominees, Philip Petre, died in May 1777 and two of the other children died in the 1790s. Tutt was able to leave two tontine shares to his wife when he died in 1806: one on the life of Robert Edward Petre and the other on her own life.⁸⁴ But his investment decision may not have been based solely on financial considerations as in 1780 he was appointed Junior Grand Warden of the Grand Lodge, the third most senior position in its hierarchy.⁸⁵

⁷⁹ George Harrison (1740-1821) was initiated in Somerset House Lodge on 26th December 1774. He was a Grand Steward in 1776, a member of the Grand Stewards Lodge and Junior Grand Warden in 1776. He was Norroy King of Arms between 1784 and 1803

https://en.wikipedia.org/wiki/Norroy_and_Ulster_King_of_Arms [accessed 9 April 2018].

⁸⁰ LMF, FMH TON/6, Share No. 54. William White (1746-1821) was initiated in Somerset House Lodge in March 1770, joined the Lodge of Emulation in 1770 and was Master in 1771, 1773, 1774, 1778 and 1785. He served as Grand Steward in 1774. He was Grand Secretary from 1781-84 (with James Heseltine) and then solely until 1809. From 1809 until his death he was Joint Grand Secretary with his son William Henry White. Having joined in 1775, he was Clerk to the Honourable Artillery Company from 1786-1793 and then Secretary from 1794-1819.

⁸¹ LMF, FMH TON/6, Share Nos. 77 and 78.

⁸² LMF, FMH TON/6, Share Nos. 1-4.

⁸³ A. F. Calvert, *History of Old King's Arms Lodge No 28 1725-1899* (London, 1899), p.110.

⁸⁴ TNA, PROB 11/1449, Theophilus Tompson Tutt.

⁸⁵ *Masonic Year Book Historical Supplement*, p. 8.

Trading in tontine shares

The ability to buy and sell investments in a secondary market had been an important factor in the development of the government debt market and the process became more efficient during the eighteenth century.⁸⁶ The sale of a tontine share enabled the investor to realise a capital value in place of dividend payments, the future value of which was dependent on the life of the nominee and therefore uncertain. Transfers were allowed in the case of government tontines and, as noted above, the initial draft terms of the Freemasons' Tontine had been revised to add an assignment clause allowing the subscriber to assign or transfer all or any part of their share.⁸⁷ The certificate issued in respect of each share put the subscriber under an obligation to provide the issuer with details of any assignments of tontine shares in a timely manner.⁸⁸ However, although one modern historian of tontines, Kent McKeever, has argued that tontine shares were 'surprisingly liquid' and that the annual dividend made a tontine 'intrinsically valuable'⁸⁹, the experience of the Freemasons' Tontine is that trading in tontine shares was very limited indicating that an active market in the shares was not a particular concern of the investors.

Table 10 shows the frequency of incidences of disposal of the shares. An individual share may be recorded more than once as, for example, it could be assigned and then subsequently pass by inheritance or be sold. Where no monetary value is recorded the disposal is categorised as an assignment for the purposes of this analysis although it may be that such transaction was a sale.

⁸⁶ Dickson, *Financial revolution*, pp. 457-469.

⁸⁷ This amendment to the terms of LMF, FMH TON/C/2 was made in LMF, FMH TON 10/C/4.

⁸⁸ LMF, FMH TON/10/C/9.

⁸⁹ McKeever, 'A short history of tontines', p. 496-497.

Table 10: Occasions of disposal of shares in the Freemasons' Tontine

| METHOD OF DISPOSAL | ASSIGNMENT | INHERITANCE | SALE | MORTGAGE |
|--------------------|------------|-------------|------|----------|
| NUMBER OF SHARES | 30 | 43 | 7 | 2 |

The table shows a relatively small number of incidences of sales of tontine shares. John Deaken's sale of his share for 'ten shillings and friendship' has already been noted.⁹⁰ The only other sale by an original subscriber was by Henry Dagge, also discussed above. The ability to sell tontine shares was not to a significant consideration for tontine subscribers.

A small number of identified sales of tontine shares occurred after the shares had passed out of the hands of the original subscribers and indicate a commercial motive. There had been a market for the sale and purchase of life annuities since the 1760s.⁹¹ In the absence of reliable tables to calculate life expectancy and mortality, valuation was difficult. Two examples illustrate this. Elizabeth Pay had inherited the tontine share on her life. She married Joseph Ecker and, in 1809, when Elizabeth was 42 years old, he sold the share to James Deans of Finsbury Terrace for £51.⁹² Elizabeth survived until 1844 so Deans received over £370 in dividends as the return on his investment. In 1817 John Lodge Junior sold his tontine share, inherited from his father, to George Aiken of Carey Street for £65.⁹³ Lodge died in 1835 at the age of 65 after Aiken had received over £130 in dividends.⁹⁴

⁹⁰ LMF, FMH TON/6, Share No. 26.

⁹¹ Sybil Campbell, 'Usury and annuities'.

⁹² LMF, FMH TON/6, Share No. 51.

⁹³ LMF, FMH TON/6, Share No. 74.

⁹⁴ Dividend income calculated from the figures given in Appendix Two.

The subscribers to the Freemasons' Tontine were relatively wealthy and active in commercial and professional spheres. Their holdings of a range of assets indicate a degree of financial sophistication. This study has inferred their motivations for investing from their choice of nominee and the subsequent disposal of their shares. This approach may not fully reflect wider influences on their decisions. Investment in the Freemasons' Tontine demonstrated a consistently strong pattern of provision for family in both initial and subsequent investment decisions. A tontine share was also a popular form of life annuity, providing the investor with an income for him or herself. The extent to which investment sought to reinforce commercial or business relationships was much less in evidence. Non-monetary reasons, particularly a desire to raise status within the masonic hierarchy, have been less easy to isolate but were a factor in some cases. Recent articles have highlighted the difficulty of assessing the appetite for risk, aptitudes for speculation and attitudes towards gambling in this period.⁹⁵ The nexus between the commercial world in which many of the tontine investors were involved and their family lives which are reflected in the strategies deployed in their tontine investment show how multi-faceted these decisions could be.

⁹⁵ Harris, 'Lottery adventuring in Britain', p. 285; Murphy, 'Lotteries in the 1690s: investment or gamble?'.

Chapter 5: 'Proof of his being living': identity

Whatever the motivations of investors, the central focus of the tontine was the nominee whose life was the key to the investor receiving an annual income. Deaths had to be monitored and recorded as the death of a nominee meant that, as one investor ceased to receive payments, the amount of the annual payment to the remaining tontine investors increased. The issuer had to be confident of the identity of the nominees and the individual investors to ensure that payment was made to whomever was properly entitled to receive it. In Britain compulsory, centralised, civic registration of life events such as births, marriages and deaths was not introduced until 1837. Prior to that date such information was recorded in parish registers, held locally and of varying levels of completeness.¹ The late eighteenth century has been described as one of 'conspicuous public obsession with disguise and masquerading'. This had increased with the trial of the Perreau twins noted in Chapter 2 which 'crystallised a preoccupation with the unreliability of identities'.² Tontines had to set their own criteria to document personal identity and ensure that annual payments were properly calculated and claims to them justified.

In examining how the Freemasons' Tontine took measures to verify the identity of nominees and investors, this chapter contributes to the history of the means and methods of personal identification. The concept of identity has been addressed by several disciplines. From the perspective of the late nineteenth and early twentieth century, sociologists considered that the close of the eighteenth century marked a

¹ Edward Higgs, *Identifying the English*, p. 100.

² Dror Wahrman, *The making of the modern self: identity and culture in eighteenth-century England* (New Haven and London, 2004), pp. 256-8.

move away from more communal forms of association towards a society based on contractual arrangements. This led to increasing anonymity in a 'society of strangers' described by George Simmel.³ This chapter does not discuss identity per se, defined by Wahrman as the 'quintessential uniqueness that separates a person from all others'.⁴ Its focus is on what forms of personal identification were needed for the successful operation of a non-public scheme such as a tontine. Modern sociologists have considered that the need for externally verifiable identification has been to prevent fraud, impose social control and enable individuals to claim their political, civil and social welfare rights whilst allowing the necessary bureaucracy to establish their entitlement.⁵ The philosopher Michel Foucault's concept of governmentality considered the role of the state acting on the population as a whole and using administrative means, based on measures of identity, to guide the behaviour of populations.⁶ In the last twenty years, historians such as Jane Caplan, John Torpey and Edward Higgs have all examined how individual personal identity has been documented historically.⁷

The sociological emphasis on the importance of the state has focussed the history of personal identity on the requirements of local or central governments. At the same time, less closely explored, there was need to verify identity for small-scale social, economic and financial concerns especially as the increase in the number of commercial transactions from the later sixteenth century created the 'crisis of trust'

³ Higgs, *Identifying the English*, p.6

⁴ Wahrman, *Ibid.*, p. 276.

⁵ David Lyon, *Surveillance society: monitoring everyday life* (Buckingham, 2001), p. 73 quoted in Higgs, *Identifying the English*, p. 6.

⁶ Higgs, *Ibid.*, p. 7.

⁷ Caplan and Torpey (eds.), *Documenting individual identity*.

identified by Craig Muldrew. Legislation clarified the law of debt for the benefit of the parties to those commercial transactions.⁸ Edward Higgs has noted that there were no 'marked changes in the techniques for identifying individuals in society' despite the impact of urbanisation in the eighteenth and early nineteenth centuries.⁹ Eventually a system of civil registration was established.¹⁰ Although the individual person and institution were beneficiaries of this alongside government, there has been much less consideration of how entities other than the state addressed the issue of verifying identity and how far they could use official records, adapt official procedures or had to create their own. The importance of this issue of identity for the credibility of tontines now provides an opportunity to do so.

How to verify the identity and continued existence of the nominee was addressed by the issuer in the original tontine terms. Details of the nominee were to be provided by investors at the time of subscription. The 1774 Irish government tontine stated that nominees were to be described by their names, surnames, additions (suffixes or titles), places of abode 'and other Descriptions which shall best ascertain the Persons'.¹¹ The Richmond Bridge Tontine asked for the name and 'full Designation' whilst the Freemasons' Tontine asked for the name and 'full Description'.¹²

⁸ C. Muldrew, 'Interpreting the market: the ethics of credit and community relations in early modern England', *Social History*, Vol. 83 (1993), pp.163–183; Edward Higgs, *Identifying the English*, p. 44.

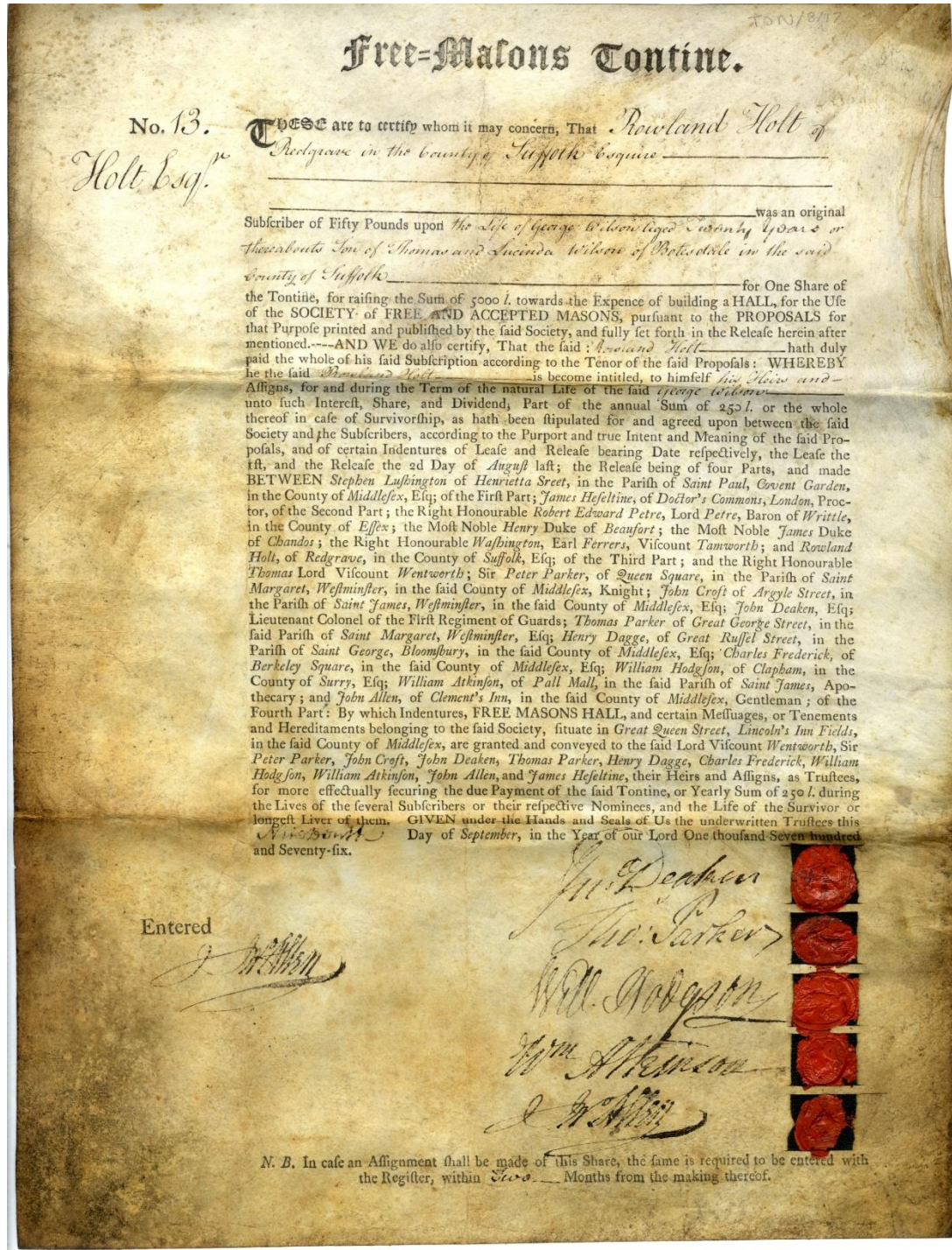
⁹ Higgs, *Identifying the English*, p. 99.

¹⁰ Edward Higgs, 'A cuckoo in the nest? The origins of civil registration and state medical statistics in England and Wales', *Continuity and Change*, Vol. 11 (1) (1996), pp. 115-134.

¹¹ *The London Gazette*, Number 11430 (8-12 February 1774.)

¹² Richmond, R.25.02-L624.2, p. 66; LMF, FMH TON 10/C/2.

6: Share certificate for the Freemasons' Tontine in the name of Rowland Holt (FMH TON/8/17)



It appears to have been common practice for investors to receive a certificate recording the details of their share based on this information. It acted as a receipt for their subscription. An example is illustrated above. The extent to which such tontine

certificates were required to be produced to claim dividends is uncertain. A newspaper advertisement giving details of how to claim the dividend of the Freemasons' Tontine referred to investors 'producing their Debentures'.¹³ However there is no indication on the certificate itself that it was required for this purpose and the mere existence of a certificate was not sufficient for a claim. The certificates for both the Richmond Bridge Tontine and the Freemasons' Tontine were pre-printed allowing for the manual insertion of a share number, the name of the subscriber, and the name, age and place of abode of the nominee.

Subscribers were under an obligation to provide the issuer with details of any assignments of tontine shares in a timely manner. A footnote to the certificate for the Freemasons' Tontine stated 'N. B. In case an Assignment shall be made of this Share, the same is required to be entered with the Register [the title given to the administrator of the Tontine], within Two Months from the making thereof.'¹⁴ As this footnote indicates information provided by the investors was recorded by the issuers. The effectiveness of this record keeping will be further considered below.¹⁵

In addition to the information provided at subscription, the issuer and investors also had to be mindful of the need to verify the continued existence of an individual nominee every six months when dividends were paid. Here it becomes clear that whatever might comprise designation or description for the purposes of subscription, identifying the continuing life of the nominee required other evidence and might need to be confirmed by a third party such as a church or government official. This

¹³ *The Daily Advertiser* (28 January 1786).

¹⁴ LMF, FMH TON/10/C/9.

¹⁵ Details of the Irish government tontines are in TNA, NDO/4.

was the type of evidence required by the British government to obtain payments on its debt.¹⁶

It was in the interest of an individual investor to be able to prove the identity of himself and his nominee as easily as possible. Within the parameters set by the tontine each investor made decisions about what information to provide initially to the issuer to help meet the identification requirements. The information recorded in the Register for the Freemasons' Tontine, as shown by the images of some of its pages included in this dissertation, is evidence of the resulting inconsistency. The information provided about nominees therefore sheds light on how investors considered personal identity to be constituted.

For several centuries individuals had been accustomed to having their family setting formalised in the system of registers maintained by each parish. These registers of baptisms, marriages and burials were open to inspection and often used to settle legal disputes and establish entitlement.¹⁷ Baptismal records frequently mentioned the name of the child's father and often the mother. As Edward Higgs has noted, these parish records were essential, in the period before civil registration, to establish lines of descent on which ownership of inherited property depended.¹⁸ Many of the details provided about their nominees by investors used the format familiar to them from these parish records. The information captured for the Richmond Bridge Tontine was the least detailed of the three examples considered in this paper but the familial relationship with the father was given. In the Freemasons' Tontine, the familial

¹⁶ Neal, *The rise of financial capitalism*, p.14-15; Dickson, *Financial revolution*, p.458.

¹⁷ Higgs, *Identifying the English*, p.82.

¹⁸ Higgs, *Ibid.*, p.75.

relationship to the father was given if he were the subscriber but no details of his wife were provided. If the nominee were not the child of the subscriber there was more detail. For example, John Allen nominated Ann Allen, 'daughter of Richard and Ann Allen of Bishopsgate'.¹⁹ The Middlesex House of Correction Tontine specifically captured the name of the wife (or deceased husband if the investor was a widow nominating her children) presumably to clarify any issues arising from subsequent marriages.²⁰

Personal identity also had a geographical element. When population mobility had been relatively limited locating an individual within a parish was a sufficiently accurate and adequate geographical identifier. The evidence of these three tontines suggests that this emphasis on the parish as the geographical focus may have been changing. When the tontine required details of a place of abode, some subscribers only provided details of the parish in which the nominee lived. This was most common in the Richmond Bridge example even where the parishes were not local. Josiah Brown nominated his son Thomas Brown of 'St Dunstan in the West' and George Paterson nominated Martha Roe of the parish of St Peter in Nottingham.²¹ In the Freemasons' Tontine John Yeomans of 'St Clement Danes' nominated his daughter Martha and Robert Hull, locating himself in the parish of St George, Bloomsbury, nominated Ambrose Beckwith of St Sampson, York.²² However street or institutional addresses also occur in that example as in the cases of nominees Jacob Lyon of 'Wood Street, Walthamstow' and White Newman of 'Newgate

¹⁹ LMF, FMH TON/6, Share No. 30.

²⁰ LMA, MF/T/01/001.

²¹ Richmond, 32/171.

²² LMF, FMH TON/6, Share Nos. 76 and 82.

Street'.²³ By the time of the Middlesex House of Correction Tontine, street addresses had become much more common than parish details.

An element of social status was often noted, usually 'gentleman' or 'widow' but the Freemasons' Tontine was unusual in being the only one where occupational details of the subscribers and occasionally nominees were captured. The membership information system which the Grand Lodge had introduced in the 1760s recorded occupation and its noting in the tontine may well have been a legacy of this. As the information was not kept up to date and many of the nominees were children with no occupation in the initial information capture, it was of little practical use.

As the records relating to the operation of the tontine are most complete for the Freemasons' Tontine, the rest of this chapter will explore the issues of identity and subsequent entitlement that arose in that case and how they were resolved. The information provided by investors at subscription was captured in ledger format entitled the 'Freemason's Tontine Register 1775' (sic).²⁴ This was maintained until the end of the tontine in 1862. Each of the tontine shares was allocated an individual page and the first entries noted the name of the subscriber for each share sometimes with his occupation and address, the name and age of the nominee and sometimes the familial relationship. Details of any assignments, transfers or bequests with details of the new owner were also recorded. For some shares, where ownership passed by inheritance, details of wills were mentioned. The entry usually ended with a note of the date of death of the nominee. The Register only occasionally recorded any later address or contact information. The workload for the Grand Lodge in noting nominee

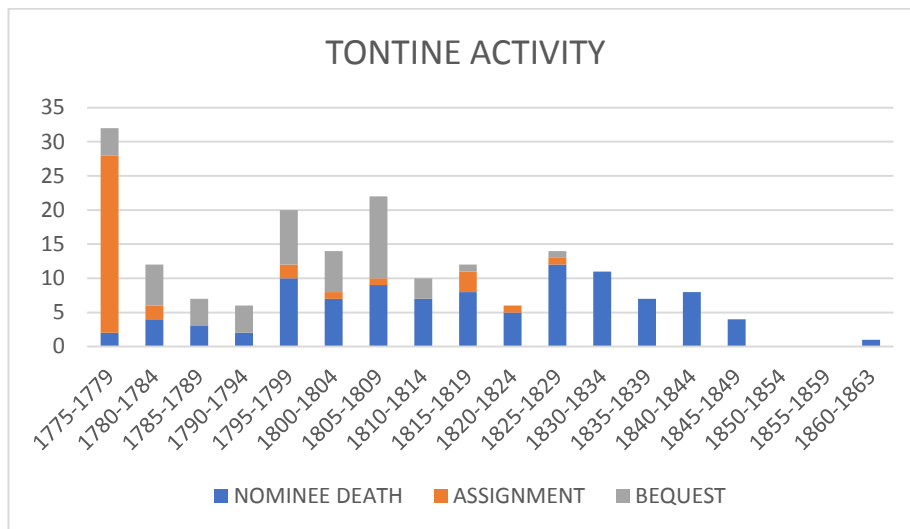
²³ LMF, FMH TON/6, Share Nos. 91 and 45.

²⁴ LMF, FMH TON/6.

deaths, assignments and bequests of tontine shares is indicated by Chart 2 below.

This shows the highest number of assignments in the first five years. Thereafter deaths of investors led to the documenting of bequests until, over time, deaths of nominees became the principal administrative burden.

Chart 2: Freemasons' Tontine Profile showing nominee deaths, bequests by shareholders and other assignments



There is no surviving evidence that the Grand Lodge took any measures at the time of subscription to substantiate the existence and age of the nominees. The Freemasons' Tontine was not one where nominees were divided into classes depending on age and thus specific age was less relevant. As described in Chapter 3, the subscribers were closely associated due to their membership of a small number of lodges and involvement with the Grand Lodge itself. Lodges and Grand Lodge had both a ceremonial and social function, the latter centred on post-ceremonial dining. Conversations in this type of arena possibly communicated informal knowledge about family or personal circumstances to render further investigation unnecessary. A list of subscribers and their nominees was printed soon after completion of the

subscription. It was available to investors as they were most likely to have the greatest interest in identifying any dishonest claims. In June 1777 Sarah Martyn, a nominee and investor, requested 'the latest list of subscribers'.²⁵ A subsequent list was printed and circulated in 1821, noting the deaths of nominees to that date.²⁶ There are no documents to suggest that any false claims were identified from the publication of these lists.

As soon as the Grand Lodge started to pay dividends to investors, measures were taken to verify nominees. The first payment was made in July 1776. Investors were able to collect the payment due on their tontine shares by personally attending Freemasons' Hall.²⁷ They had to sign for receipt.²⁸ This would have been familiar to any investor who held government stock as it was similar to the procedure used by the Bank of England.²⁹ For those investors whose own lives were nominated, their presence and signatures on these occasions satisfied the requirement to prove their existence.

Where nominees did not attend in person then a form of certification was required. At least during the first ten years or so of the tontine's operation there was a significant trust element in this process. The Dividend Record Book for the dividend due at Christmas 1781 includes certifications by individuals, usually other subscribers or family members, regardless of what might be considered conflict of

²⁵ LMF, FMH TON/8/6 (undated); LMF, FMH TON/8/30.

²⁶ LMF, FMH TON/8/130.

²⁷ A press advertisement for the following years gives an idea of the times allowed for this *Daily Advertiser* 4 July 1777; a later example from 1786 is LMF, FMH TON/8/61.

²⁸ LMF, FMH TON/4/1 Dividend receipts book 1776-1784 is the first in a series which extends until the 1840s.

²⁹ Dickson, *Financial revolution*, p. 463; Neal, *The rise of financial capitalism*, p. 15.

interest. William Atkinson, for example, certified that his nominee, his daughter, Jane, was still alive. In her letter to the Grand Treasurer, Rowland Berkeley, of January 1777, Sarah Martyn gives an insight into the relatively informal procedures at this date,

...Mr Dunckerley, who subscribed for me to the tontine, promised to let you or Mr Heseltine know of my being alive. I doubted not but you would take his [i.e. Dunckerley's] word for it. I should have sent a certificate at Midsummer last but intending to be in London I omitted it...³⁰

Her association with the leading freemason Thomas Dunckerley may have helped Sarah Martyn negotiate the formalities but, even from an early stage, documentary proof was being provided for other nominees. Where this took the form of a letter from a local clergyman or other local official it replicated the procedures used by the government.³¹ One early example from December 1776 given by the Reverend George Strahan confirmed the life of the child Rebecca Lara, living in Islington.³² In 1778 Gregory Jackson, Justice of the Peace, certified the life of Richard Rous of Devon.³³ A considerable element of trust continued to be shown as to the nature of acceptable documentation. An early but undated note from William Cole confirming the lives of the Newman family, William Lammin and Henry Scrimshaw, for all of whom he had purchased tontine shares, might suggest a lack of impartiality although he had transferred all the shares to the nominees.³⁴ Similarly Benjamin Johnson

³⁰ LMF, FMH TON/8/23.

³¹ Dickson, *Financial revolution*, p.458.

³² LMF, FMH TON/8/21.

³³ LMF, FMH TON/8/41.

³⁴ LMF, FMH TON/8/36, undated but possibly 1777.

informed the Grand Treasurer, Rowland Berkeley, in January 1779, that his nominee, his brother, a fellow at King's College at Cambridge, was the name subscribed, that he was due to meet him in town and that, 'he will give the very best proof of his being living.'³⁵ How this was achieved is not known but Johnson continued to receive the dividend until his brother's death in 1822. In 1796 the Reverend James Fothergill certified the life of the nominee Elizabeth Fothergill, 'late Bathurst'. They had been married three years earlier and provided a copy of Elizabeth's marriage settlement to the Grand Lodge. In this she had agreed that her husband could have the benefit of the income from her two tontine shares, which she had been assigned by the original subscriber in 1776, during his lifetime.³⁶ This clearly gave him an interest in continuing to certify her life.³⁷

A degree of bureaucracy and standardisation was achieved by the Grand Lodge with the introduction of a two-part pre-printed letter, the first surviving example of which is dated 1787 (illustrated below). Its format continued at least until the 1830s.³⁸ The first part asked recipients to send a certificate 'agreeable to the Form annexed' or to produce other proper 'Proof of the Existence of the Life or Lives on which you subscribed or claim under'. The certificate had to arrive by a certain date in either January or July to allow the trustees to declare the dividend for that preceding half year. The form also included details of when dividends would be paid. The onus was

³⁵ LMF, FMH TON/8/49.

³⁶ LMF, FMH TON/8/107; FMH TON/8/104.

³⁷ James Fothergill died in 1811 (TNA, *General Register Office: Registers of Births, Marriages and Deaths surrendered to the Non-parochial Registers Commissions of 1837 and 1857*; Class Number: RG 4; Piece Number: 4321); Elizabeth Fothergill died in 1829 at the age of 74. Her burial is recorded in the parish records of All Hallows Church, Barking by the Tower. LMA, P69/ALH1/A/04/001 [both accessed on www.ancestry.co.uk 5 May 2018].

³⁸ LMF, FMH TON/8/75 is an example dated 1787; FMH HC 10/C/16a is an example from the 1830s.

therefore on the investors to be able to contact the nominees to arrange appropriate certificates.

Over time many nominees also became the investors which simplified communication issues but did not lead to any apparent relaxation in the process. The system remained in use throughout the tontine as there are examples into the 1820s. In July 1827 the Reverend Edward Irish certified that Esther Alvares and Simha Alvares of St John, Hackney, daughters of Isaac Alvares, were living.³⁹ No extended runs of these certificates have survived indicating that that they were perhaps routinely destroyed once a payment had been made and they were no longer required.

This process proved to be sufficiently robust to cope with a mobile investor population although address details were kept separately from the Tontine Register and how these were recorded by the Grand Lodge is not known. The nominee Mary Gent (née Hargraves) inherited the tontine share from her father. In 1828 James Lediard, Rector of Devizes, certified her life.⁴⁰ Four years later when she was living in Plymouth where another clergyman certified her life.⁴¹ The last surviving nominee, Ann Ellis, moved from Marylebone to Surrey in the late 1820s as indicated by the certificates given by local clergy.⁴²

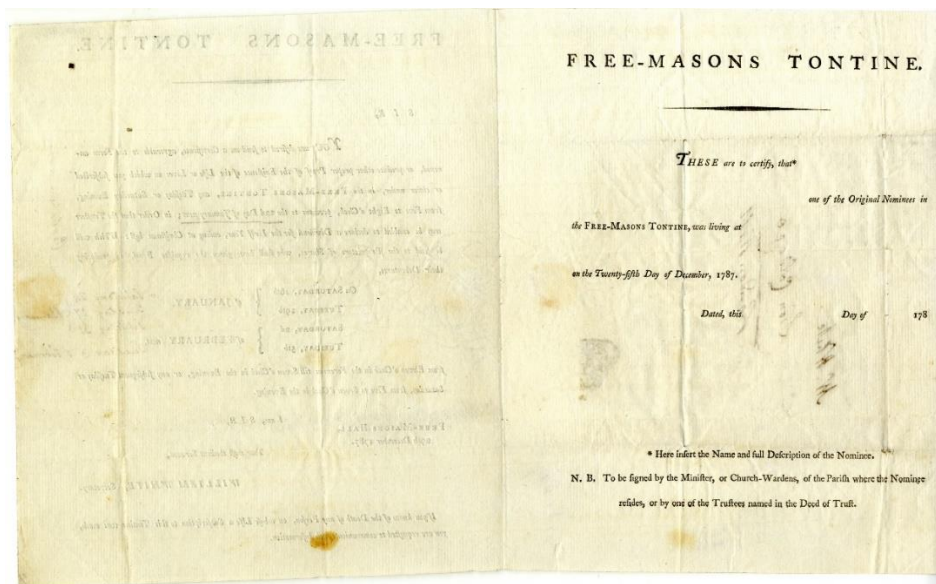
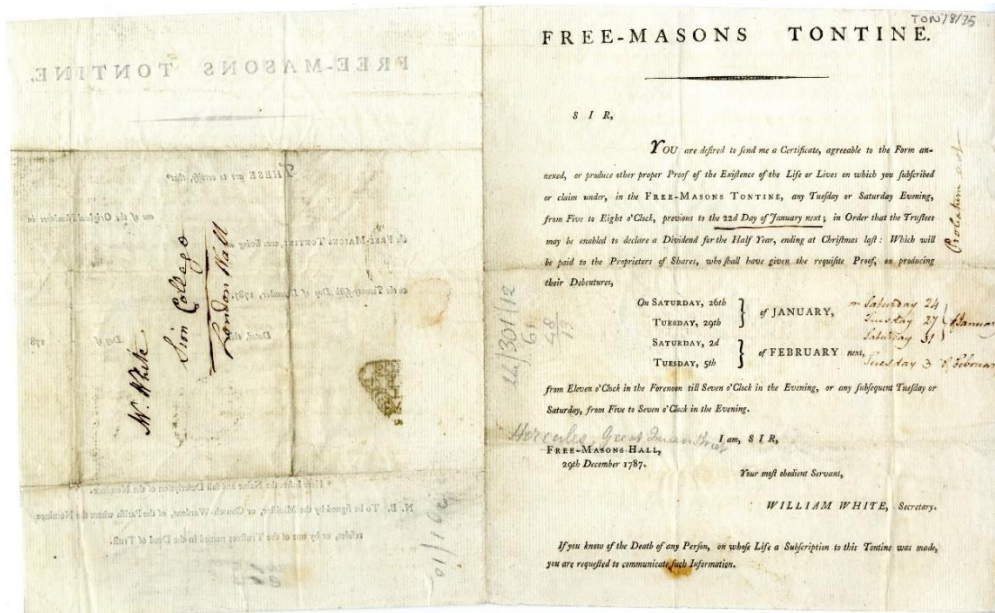
³⁹ LMF, FMH TON/1b.

⁴⁰ LMF, FMH TON/1e.

⁴¹ LMF, FMH TON/1i.

⁴² LMF, FMH TON/1g; FMH TON/1j.

7: Two-part pre-printed letter requesting certification of identity (FMH TON/8/75)



As Edward Higgs has described, the use of signatures had become increasingly common as a means of identification from the late seventeenth century.⁴³ Signatures were used in many forms of credit transactions although forgery remained a risk and an issue of concern. The subscriber Henry Jaffray was a glover based in the Strand.⁴⁴

⁴³ Higgs, *Identifying the English*, pp. 65-69.

⁴⁴ His tradecard as hosier, glover and hatter is in the British Museum

http://www.britishmuseum.org/research/collection_online/collection_object_details.aspx?objectId=34

His nominated life was George Paterson, aged fifteen in 1775, described as the son of George Paterson of East Sheen.⁴⁵ In 1777 Jaffray became aware that his nominee had been appointed to a position within the East India Company and was likely to be sent to Bombay. This raised the issue of how his future existence was to be proved. In 1764 Jaffray had himself been the subject of a forged document and this raised his awareness of the precarious nature of identification by signature.⁴⁶ His solution was to provide an example of Paterson's handwriting to the Grand Lodge.⁴⁷ This proved enough to allow the relevant tontine dividend to be paid. Further letters to Jaffray from George Paterson in India were sent to the Grand Lodge over the next ten years to allow Jaffray to collect his income.⁴⁸ They also illustrate a relationship between investor and the nominee based on personal connection. In his letter of February 1786, Paterson asked after Jaffray's health and sent a greeting from his brother James.⁴⁹ The last letter in this series was noted by the Grand Secretary, William White, in September 1789. It included a supplementary note signed by a J. Michie, 'I believe the above to be the handwriting of George Paterson'.⁵⁰ Jaffray died in 1789 leaving his tontine share to his nephew, Henry Jaffray 'of Stirling, North Britain'.⁵¹ The personal connection having been lost on Jaffray's death, there is no record of his nephew contacting the Grand Lodge or providing evidence about the nominee. By

[07705&partId=1&searchText=jaffray&page=1](https://www.londonlives.org/browse.jsp?id=LMOBPS45008_n612-2&div=LMOBPS45008PS450080075#highlight) [accessed 30 July 2018]; He was initiated in Old Kings Arms Lodge in 1758 where he was Master in 1761, 1762 and 1763. He was a Grand Steward 1762 and subsequently a member of the lodge. He was also a member of the Lodge of Emulation (Master 1761-6), joined St Albans Lodge in 1768 and Somerset House Lodge in 1775. Junior Grand Warden in 1768.

⁴⁵ A George Paterson, surgeon, member of both Royal Lodge and Shakespeare Lodge was a Grand Steward in 1765. His will, (TNA, PROB 11; Piece: 1052) dated April 1779, refers to both sons being in India.

⁴⁶ https://www.londonlives.org/browse.jsp?id=LMOBPS45008_n612-2&div=LMOBPS45008PS450080075#highlight [accessed 5 May 2018].

⁴⁷ LMF, FMH TON/8/24a-b.

⁴⁸ LMF FMH TON/8/65a-b (14 February 1786), TON/8/73 (17 February 1787).

⁴⁹ LMF, FMH TON/8/65a-b.

⁵⁰ LMF, FMH TON/8/79a-c (9 December 1788).

⁵¹ TNA, PROB 11/1186, Henry Jaffray. Proved 31 December 1789.

July 1801, the Grand Lodge was advertising that Jaffray's dividend remained unclaimed.⁵² George Paterson died in Bombay in April 1802 but this information was not conveyed to the Grand Lodge.⁵³ Lacking certain information about the nominee's death meant that the Grand Lodge still had a liability to pay dividends if a legitimate investor came forward.

In an attempt to avoid this uncertainty the Grand Lodge occasionally took the initiative in tracking down investors and nominees. On his death in 1785, Rowland Holt had bequeathed his tontine share to the Grand Lodge. His nominee was his nephew George Wilson.⁵⁴ In July 1790 the Grand Secretary wrote to Thomas Holt in Redgrave, Suffolk,

I have to request the favour that you will be so good as to acquaint them [the Tontine Committee] if Mr George Wilson, son of Thomas and Lucinda Wilson of Botesdale in the County [of] Suffolk is now living and where he resides so that they may annually obtain a Certificate of his Life, as for want of that information the Society is deprived of the advantage arising from a share in said tontine on the life of Mr Wilson who was put in as a Nominee by the late Rowland Holt Esq.⁵⁵

⁵² LMF, FMH TON/8/124.

⁵³ This is based on a record found in the British India Office Inventories and Accounts of Deceased Persons, reference L-AG-34-27-387 p. 414 [accessed on www.findmypast.co.uk 5 May 2018].

⁵⁴ LMF, FMH TON/6, Share No. 13.

⁵⁵ LMF, FMH TON/8/95.

Thomas Holt quickly responded that,

Captain George Wilson, son of Thomas and Lucinda, when not employ'd in his Majesty's Navy, lives with me at Redgrave Hall. He is in perfect good health and at any time a letter directed here will be sure to find him...⁵⁶

Dividends might be unclaimed because the Grand Lodge lacked information about the existence of the nominee or had lost contact with the investor. The terms of the tontine provided for notice advertising unclaimed dividends to be inserted into the *London Gazette* or other public newspaper. Lacking information about the identity of either investor or nominee, advertisements about Henry Jaffray's share appeared periodically in the press. A similar situation arose in the case of one of the shares subscribed by the Duke of Cumberland although the continued life of the nominee was not an issue. The Duke had subscribed for two shares, nominating his own life for one and that of his nephew, the Prince of Wales, for the other. Although the second of these shares was entitled to claim dividends until the death of the nominee in 1830, no such claims were made after the Duke's death in September 1790. The Committee advertised the existence of this claim in the press until 1830 before finally declaring it forfeit.⁵⁷ Unclaimed dividends declared forfeit were reallocated to the remaining investors from time to time.

Twenty-one newspaper advertisements relating to the Freemasons' Tontine have been located. On three occasions the same advertisement was published in two

⁵⁶ LMF, FMH TON/8/96. George Wilson (1756-1826) had a successful naval career becoming an Admiral in 1809 [https://en.wikipedia.org/wiki/George_Wilson_\(Royal_Navy_officer\)](https://en.wikipedia.org/wiki/George_Wilson_(Royal_Navy_officer)) [accessed 25 May 2018].

⁵⁷ LMF, FMH TON/8/127a-b.

different newspapers. As shown in Table 11 the most frequently used publication was the *London Gazette* which was the official government 'journal of public announcements and advertising'⁵⁸ as envisaged in the Tontine terms.

The use of newspaper advertisements was infrequent. The advertisements fall into three categories: information about the procedure for collecting dividend payments which appeared only in the first few years of the tontine's operation, governance requirements such as notifications of meetings of subscribers to elect members of the Tontine Committee and advice of unclaimed dividend payments. There were only five occasions when unclaimed dividends required advertisement, indicating robust record keeping and administrative processes on the part of the Grand Lodge although investors would have become familiar with the timing of certification requirements and dividend payments and it was in their interests to comply promptly.

Despite their lack of success in the cases of Henry Jaffray and the Duke of Cumberland noted above, newspaper advertisements did help in the identification of other unclaimed dividends. The attorney John Wilkinson nominated Thomas William Hill, aged six in 1775, the son of Robert and Ann Hill of Sunderland, as his nominee.⁵⁹ Following Wilkinson's death the ownership of the share passed to a Mr Daniel who failed to claim dividends, prompting a letter from Grand Lodge and two references in the newspaper advertisements in 1798 and 1801.⁶⁰ The advertisements were successful as, although details are unclear in the surviving records, Thomas was

⁵⁸ P. M Handover, *A history of the London Gazette 1665-1965* (London, 1965).

⁵⁹ LMF, FMH TON/6, Share No. 85. Thomas was probably his nephew as his mother's maiden name was Ann Wilkinson.

⁶⁰ LMF, FMH TON/8/122; *London Gazette* (21 July 1798); *The Times* (18 July 1801); *London Gazette* (18 July 1801).

still alive in 1831 and claiming the dividend for himself.⁶¹ In July 1798 the advertisement of unclaimed dividends for the two shares originally owned by Raphael Franco led to a claim by his son Jacob, one of the nominees, who had inherited much of his estate on his father’s death in 1781.⁶²

Table 11: Use of newspaper advertisements⁶³

| NAME OF PUBLICATION | DATE OF PUBLICATION | CONTENT |
|---------------------|---------------------|--|
| Daily Advertiser | 24/08/1776 | Trustees/subscribers meeting |
| Daily Advertiser | 11/01/1777 | Trustees/subscribers meeting |
| Daily Advertiser | 11/06/1777 | Trustees/subscribers meeting |
| Daily Advertiser | 04/07/1777 | Details of dividend payment arrangements |
| London Gazette | 24/01/1786 | Details of dividend payment arrangements |
| Daily Advertiser | 28/01/1786 | Details of dividend payment arrangements |
| London Gazette | 27/06/1789 | Trustees/subscribers meeting |
| London Gazette | 26/06/1792 | Trustees/subscribers meeting |
| London Gazette | 21/07/1798 | Unclaimed dividends |
| London Gazette | 05/11/1799 | Trustees/subscribers meeting |
| The Times | 18/07/1801 | Unclaimed dividends |
| London Gazette | 18/07/1801 | Unclaimed dividends |
| British Press | 22/07/1806 | Unclaimed dividends |
| London Gazette | 22/07/1806 | Unclaimed dividends |
| London Gazette | 27/06/1809 | Trustees/subscribers meeting |
| London Gazette | 20/06/1812 | Unclaimed dividends |
| London Gazette | 01/07/1815 | Trustees/subscribers meeting |
| London Gazette | 10/07/1821 | Trustees/subscribers meeting |
| London Gazette | 22/06/1827 | Trustees/subscribers meeting |
| London Gazette | 22/01/1830 | Unclaimed dividends |
| London Gazette | 07/09/1830 | Trustees/subscribers meeting |

Another challenge for the tontine administrators was the process for identifying entitlement to a tontine share and its dividends after the death of an investor. The

⁶¹ LMF, FMH TON/1h.

⁶² LMF, FMH TON/6, Share Nos. 88 and 89. *London Gazette* (21 July 1798).

⁶³ This survey is based on a search of the digital resources of the *17th-18th Century Burney Collection Newspapers* and *British Library Newspapers* together with a few paper copies retained within the Grand Lodge archives.

Grand Lodge took a cautious approach to ensure that it was fully protected by the law and retained relevant legal documents in its records. An early example was the case of John Derwas. He had subscribed for two shares. One nominated life was John Derwas Haines, described as the son of Thomas Haines of Holy Trinity, Coventry⁶⁴; the other was Thomas Haines Junior. Derwas died in the summer of 1776, shortly after the final subscription for the tontine shares had been paid. His will was proved on 9th September 1776.⁶⁵ The Grand Lodge obtained a copy of this.⁶⁶ This made specific reference to the two tontine shares, which were each bequeathed to the respective nominee, and clarified the identities of the two nominees as the two sons of Thomas Haines, Derwas' nephew.

In June 1777 Haines wrote to the Grand Treasurer, Rowland Berkeley, certifying that his two sons were alive and requesting the payment of the dividend.⁶⁷ The nominees were young boys aged ten and eight and, as minors, were unable to claim the dividend themselves. Berkeley insisted on their father executing an indemnity for £200 to ensure that the shares would be held for their benefit. This took several months to negotiate and complete. Haines died a few years later when the nominees were still minors and his widow had to execute a similar indemnity.⁶⁸ These details are recorded in the Tontine Register as illustrated below.

⁶⁴ LMF, FMH TON/6, Share Nos. 37 and 38.

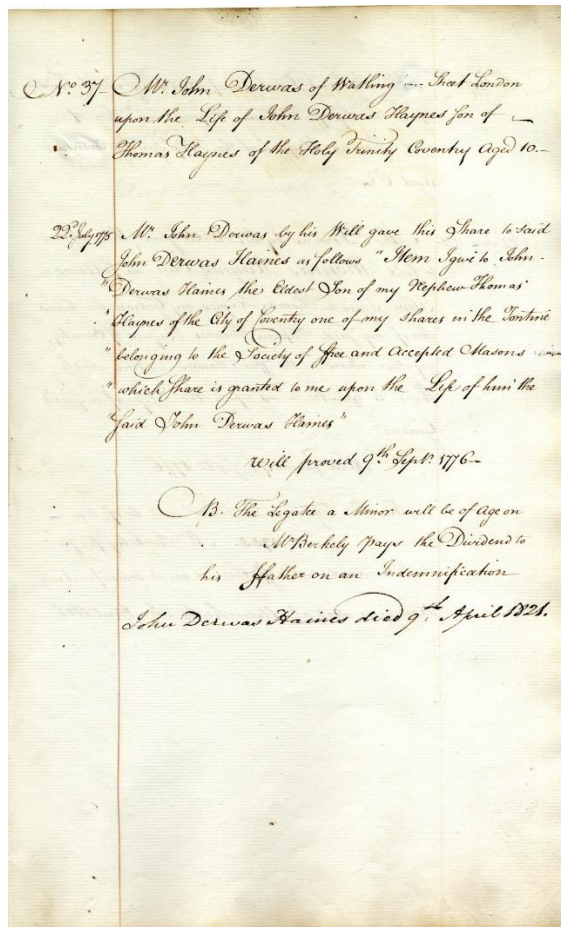
⁶⁵ TNA, PROB 11/1023, John Derwas.

⁶⁶ LMF, FMH TON/8/14.

⁶⁷ LMF, FMH TON/8/32.

⁶⁸ LMF, FMH TON/8/40; FMH TON/8/50.

8. Freemasons' Tontine Register entry for Share No 37, subscribed by John Derwas noting issues relating to the legatee John Derwas Haines (LMF, FMH TON/6)



Issues of entitlement could thus be protracted and involve additional documentation.

Thomas Sandby, the architect of the new Freemasons' Hall, subscribed for one share, nominating the life of the Prince of Wales. In December 1776 he transferred this share to his friend, the lawyer and songwriter Theodosius Forrest.⁶⁹ Forrest committed suicide in November 1784. His will made no specific reference to the tontine share. In December 1788 the Grand Secretary wrote to Peter Coxe,⁷⁰ one of

⁶⁹ G. B. Smith, (revised by Philip Carter), 'Forrest, Theodosius (c. 1728–1784), lawyer and songwriter,' *Oxford Dictionary of National Biography* (Oxford, 2004); online edition September 2004 <http://www.oxforddnb.com.ezproxy2.londonlibrary.co.uk/view/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-9889> [accessed 11 May 2018].

⁷⁰ T. F. Henderson, 'Coxe, Peter (1753?–1844), writer and poet', *Oxford Dictionary of National Biography* (Oxford, 2004); online edition September 2004

Forrest's executors, asking Coxe to meet with John Allen and show him the probate of the will 'by which you claim to receive the dividends of the Freemasons' Tontine due to the estate of the late Mr Forrest'.⁷¹ Theodosius Forrest had been unmarried. He and his brother, Frederick, were the only children of Ebenezer and Gertrude Forrest. Ebenezer, Gertrude and Frederick were already dead. As the only surviving relative of Theodosius, Sarah, the daughter of Frederick, married to Captain Christie Ewart, was now claiming that she was entitled to the tontine share. The Grand Lodge required an affidavit from Mary Birt, the sister of Gertrude Forrest and a nurse at the Greenwich Hospital, confirming this family history in support of this claim.⁷² John Allen also asked for a copy of the birth certificates of Frederick Forrest and his daughter Sarah Ewart.⁷³ It is not clear if these were ever produced but copies of the wills of Ebenezer Forrest, Gertrude Forrest and Frederick Forrest were all retained by the Grand Lodge, presumably in case of further legal challenge.⁷⁴

There were several women to whom tontine shares were transferred either soon after subscription, as later gifts from fathers or through bequests.⁷⁵ Edward Higgs has noted that women generally had fewer opportunities to require to be identified in the eighteenth century as they were less able to own property or vote⁷⁶ but the examples of Sarah Martyn and Sarah Ewart already cited in this chapter have illustrated that

<http://www.oxforddnb.com.ezproxy2.londonlibrary.co.uk/view/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-6536> [accessed 11 May 2018].

⁷¹ LMF, FMH TON/8/80. There may have been earlier correspondence between Forrest's family and John Allen to which the latter had not responded as in February 1790, Captain Ewart wrote to Cox that he had sent various documents to Allen in January 1788 (LMF, FMH TON/8/93).

⁷² LMF, FMH TON/8/83a-b (January 1789).

⁷³ LMF, FMH TON/8/84; FMH TON/8/85.

⁷⁴ LMF, FMH TON/8/145; TON/8/78; TON/8/77.

⁷⁵ See Chapter 3 above.

⁷⁶ Higgs, *Identifying the English*, p. 14.

the same criteria for identification and entitlement as for male nominees was applied to them. The sworn testimony of another woman, Mary Birt, was considered sufficient in the resolution of the share previously owned by Theodosius Forrest.

Decisions about tontine dividends were made every six months by a Tontine Committee, which initially consisted of subscribers.⁷⁷ This Committee noted deaths of nominees, any unclaimed dividends and calculated the six-monthly dividend payment accordingly. Although the decisions of the Committee about the amount of the dividend payment are regularly recorded in the Dividend Receipt books, detailed minutes for only thirteen years have survived.⁷⁸ These illustrate how the Committee had timely information about deaths of nominees despite the difficulties of communications. The pre-printed letter requiring investors to provide certificates of the continued existence of their nominees also included a postscript seeking the co-operation of the investor community generally, 'If you know of the Death of any person on whose Life a Subscription to the Tontine was made, you are requested to communicate such Information'.⁷⁹ This suggests that investors were expected to have retained information about the nominees presumably from the original published list. It is unclear how deaths of nominees were notified. The death of Daniel Wilson at the siege of the fort at Brimstone Hill, St Kitts in 1781 was advised by an insurance company.⁸⁰ Where nominees were still active freemasons, their deaths would have been noted by their lodges and recorded in the Grand Lodge membership registers.

⁷⁷ As subscribers died the committee was formed from freemasons holding senior positions within the Grand Lodge hierarchy.

⁷⁸ LMF, FMH MINS 6.

⁷⁹ LMF, FMH HC 10/C/16a.

⁸⁰ LMF, FMH TON/6, Share No. 12.

Otherwise notices of the deaths of several of the nominees appeared in the *Gentleman's Magazine*.⁸¹

As shown in Appendix 2 each six-monthly dividend had to be specifically calculated allowing for the number of survivors, any forfeited dividends and deductions for advertising or other administrative costs. This meant that the amount of each dividend varied. The Committee was careful to record its decisions about the dividend amount and the formula for doing so followed a set pattern. This can be illustrated by an extract from the rough minutes for January 1813.⁸² Having recorded the death of Richard McKillop, it was noted that the dividends for share No. 71 had been claimed but not those for shares No. 6 and No. 24.⁸³ These latter dividends were declared forfeit up to Midsummer 1811 and were to be divided amongst the other proprietors giving rise to the following calculation,

| | |
|--|--|
| £125 | half year's dividend |
| £23 2s 7d | dividends forfeited for No. 6 |
| £23 2s 7d | dividends forfeited for No. 24 |
| £1 19s 8d | Dividend to Midsummer 1811 on share No. 38 |
| £1 19s 8d | Dividend to Midsummer 1811 on share No. 60 ⁸⁴ |
| £1 19s 8d | Dividend to Christmas 1810 on share No. 95 ⁸⁵ |
| <hr/> | |
| £177 3s 6d | |
| £3 18s 7d | expenses of advertising forfeited dividends |
| £1 10s 6d | receipt for stamps |
| <hr/> | |
| £171 14s 5d to be divided amongst 60 shares giving a dividend of £2 17s 3d | |

⁸¹ Examples include Thomas Parker (24 February 1792); William Cole (12 September 1802) and Abigail Baruch Lousada (February 1833).

⁸² LMF, FMH MINS/6.

⁸³ These were the shares owned by the Duke of Cumberland on the life of the Prince of Wales and the share owned by Henry Jaffray on the life of George Paterson. For details of both see above.

⁸⁴ The deaths of these two nominees, Thomas Haines Jnr, who had died on 26 April 1811 and Catherine Jenkins, who had died on 18 May 1811 had both been noted at the January 1812 Committee meeting when it had been decided to defer redistributing the relevant dividends until the July meeting.

⁸⁵ The death of this nominee, Richard Rous, in October 1810 had been noted at the July 1811 meeting when it was agreed to redistribute the relevant dividends on the next occasion when any dividends were declared forfeit.

In his 'A Short History of Tontines', Kent McKeever described the administration of tontines as 'a headache in a quill and paper environment' and the documentation of identity and death as 'a constant problem'. Issues of personal identity were critical to the administration of a tontine and the need to establish and maintain a consistent process to ensure the integrity of the scheme proved to be a long-term commitment, certainly for the Grand Lodge, and resulted in a considerable administrative burden. Many of the tontine processes were effectively adapted from those already well tested in the management of government debt. The identification of investors and nominees developed from an informal basis drawing on personal acquaintance to an administrative process embedded within the Grand Lodge organisation. The certification envisaged at the tontine's inception acquired uniformity and regularity with which both issuer and investors complied. Additional legal documents were sometimes required to be inspected and occasionally specifically executed. Administration required regular correspondence with investors and others. The clergymen, justices and other notables asked to certify identity readily complied and appear to have made no distinction between a government requirement and that of a private institution. There were examples, particularly the cases of Henry Jaffray and the Duke of Cumberland, when the documentation of identity and death proved problematic and the solutions ineffective. There is no evidence, however, of McKeever's other assertion that 'forgery of documents, intended to maintain the flow of income to the agents of a dead person, was a common problem'.⁸⁶ There is no contemporary evidence of this in the surviving records and none has been revealed in recreating the biographies of the nominees for this dissertation.

⁸⁶ McKeever, 'A short history of tontines', p. 495.

Chapter 6: The final years and conclusion

In September 1783, the *Gentleman's Magazine* noted the death of Elizabeth St. John believed to be the last surviving nominee of the first British government tontine issued in 1693. Elizabeth had died in August 1783 at the age of 102.¹ This news would have reinforced the awareness of issuers, such as the Richmond Bridge Commissioners and the Grand Lodge, who used the tontine structure, that their obligation to pay interest was likely to last for many years.

Any restrictions the tontine structure imposed lasted for its life. The interest due to the investors in the Richmond Bridge Tontine was paid from tolls levied on users of the bridge. It was only when the last nominee died in March 1859 that these tolls could be abolished. The abandonment of these levies on local trade was the cause of considerable local celebration.² When the freehold of Kew Bridge was sold in 1824 it was subject to the claims of the remaining sixty holders of shares in its 1784 Tontine.³

The Birmingham Library Tontine provided a rare example of an attempt to wind up a scheme. This was a small tontine, raising one thousand pounds, issued in 1799 as two hundred shares of £5 each. In 1836 the Library's governing committee attempted to purchase the outstanding shares at a price equivalent to twenty years interest. Administrative deficiencies led to difficulties communicating with the shareholders.

¹ *Gentleman's Magazine* Vol. 53, Part 2 (September 1783), p. 727; Milevsky, *King William's tontine*, p. 62.

² Richard Crisp, *Richmond and its inhabitants from olden time* (Richmond, 1866), p. 323.

³ LMA, ACC 2103.

The issue was not resolved for a further sixty years when a final settlement of £750 was paid.⁴

As discussed in Chapter 2 the property at Great Queen Street was held in trust on behalf of the holders of shares in the Freemasons' Tontine to provide them with security in case the Grand Lodge did not fulfil its obligation to pay the dividends. During the early nineteenth century the Grand Lodge had acquired properties neighbouring the Hall. In 1859 John Havers, President of the Board of General Purposes of the Grand Lodge, argued for a radical redevelopment of the site to create a distinction between the areas used for masonic meetings and the eating and drinking facilities. In his report to the Board in November 1861 Havers stated,

It appears to me a disgrace and reproach that the most ancient, influential and by far the most wealthy Grand Lodge in the world should...permit its headquarters to be used as a Tavern.⁵

Havers' comment made it clear that, by the early 1860s, it was not the annual cost of the tontine that was a barrier to any redevelopment. The growth of membership and number of lodges in the nineteenth century had given the Grand Lodge financial security. Regardless of this wealth it was the continuation of the trust established for the benefit of the tontine investors which meant that the Grand Lodge could not take forward any redevelopment until the tontine had finished.

⁴ Charles Parish, *History of Birmingham Library*, p. 130-1.

⁵ Library and Museum of Freemasonry, *Hall in the garden*, p. 35; Havers' report is bound chronologically within LMF, BE 140 UNI.

Female investors and nominees dominated the last twenty years of the Freemasons' Tontine. The last male nominee, Thomas Newman, who had inherited the share from his father, died in October 1845.⁶ He had also been the recipient of the dividends on a second share where his sister was the nominated life. She inherited this when he died.⁷ Following Newman's death there were only five lives to be monitored and the administrative record became more informal. No Dividend Registers survive after 1847.⁸ The only records for these later years are copies of a printed list of subscribers and nominees originally compiled in 1821, but periodically annotated with the dates of the deaths of the nominees, and brief entries in the Tontine Register.⁹

Kent McKeever has suggested that tontine shares 'evolved into a marketable liquid security with the potential to travel a great distance from the original tontine investor and his nominee' although he does not present any examples.¹⁰ This idea that tontine shares might be held by investors who were far removed from the original subscriber or nominee is not supported by the evidence of the last five owners of shares in the Freemasons' Tontine. All of them, apart from one, had come into the ownership of the nominee. The one exception was Mary Lushington, the nominee of James Heseltine. When Heseltine died he left the share to his son-in-law, the lawyer John Bayford. It was inherited by John's wife, Frances (née Heseltine) who continued to claim the dividend until Mary Lushington's death in February 1847.¹¹

⁶ LMF, FMH TON/8/139; FMH TON/6, Share No. 48.

⁷ He died in 1845. TNA, PROB 11/ 2025, Thomas Newman.

⁸ LMF, FMH TON/3/8.

⁹ LMF, FMH TON/8/133; FMH TON/8/134.

¹⁰ McKeever, 'A short history of tontines', p. 496-497.

¹¹ *Gentleman's Magazine*, Vol. 27 (New series) (April 1847), p.448.

Two shareholders had inherited the shares from their fathers. By the time of their deaths in the early months of 1848 they were both women of some means. Rebecca de Castro, née Lara, died on 6 January 1848 at the age of 73. Her father had transferred his tontine share to her as the nominee. She had married her cousin Daniel de Castro, a stockbroker and later gentleman farmer.¹² Another nominee, Mary Hargrave, had inherited the share from her father Jeremiah who had acquired it from Isaac Pereyra, acting as agent. Jeremiah was the owner of the Rainbow Coffee House in Cornhill in the City of London.¹³ Mary married James Gent, a wealthy brewer and banker from Devizes in Wiltshire.¹⁴ According to her husband's will Mary had inherited property in Islington and the City of London from her father.¹⁵ In the 1841 census Mary Gent was living at Selby Cottage, New Road, Calne with two servants and was described as being of 'independent means'. She died whilst on a visit to Bath. The notice of her death in the *Gentleman's Magazine* referred to her only in the context of her marriage, 'Mrs Gent, relict of James Gent of Devizes'.¹⁶

Sarah Warberton, née Newman, the daughter of White Newman, inherited her tontine share on the death of her brother in 1845. She had married William Warberton, a woollen draper with a business in the Strand, in 1794. By the 1840s Sarah was living with her daughter-in-law at Hatton Wall, an area described by

¹² <http://www.decastro.gen.nz/decgm2.htm> [accessed 22 July 2018].

¹³ Sun Fire Insurance Policy Register 1777-1786, https://www.londonlives.org/browse.jsp?div=fire_1775_1780_82_8283&terms=rainbow#highlight [accessed 22 July 2018].

¹⁴ A. P. Baggs, D. A. Crowley, Ralph B. Pugh, Janet H. Stevenson and Margaret Tomlinson, 'The borough of Devizes: Trade, agriculture and local government', in Elizabeth Crittall *A History of the County of Wiltshire*, Volume 10 (London, 1975), pp. 252-285 accessed via *British History Online* <http://www.british-history.ac.uk/vch/wilts/vol10/pp252-285> [accessed 17 July 2018].

¹⁵ TNA, PROB 11/1764 James Gent.

¹⁶ *Gentleman's Magazine*, Vol.29 (New series) (May 1848), p. 563.

Charles Booth as being ‘fairly comfortable’.¹⁷ She was described as an annuitant in the 1851 census.

The death of Sarah Warberton, in the Autumn of 1857, left only one surviving nominee. There had been little discussion of the continuing tontine either in the formal meetings of the Grand Lodge or in the increasing number of periodicals published for a growing masonic audience as the nineteenth century progressed but. Sarah Warberton’s death prompted the *Masonic Observer and Grand Lodge Chronicle* to write, rather coldly, ‘the tontine dividend hangs on the life of an elderly lady, and although ladies seem determined to live forever when they get an annuity, this life must fall in the course of a few years.’¹⁸ This sole surviving nominee was Ann Ellis. She had inherited the share from her father, Admiral Sir Peter Parker. At the time of his death in 1811 her father was a wealthy man with an estate in Essex and a plantation in Antigua. Ann married the poet and politician, George Ellis, in 1801.¹⁹ When he died in 1815 his estate was valued at £30,000.²⁰ Ann had property in London and died at Sunninghill in Berkshire on 26 August 1862, at the age of 89.²¹

¹⁷ Accessed via <https://booth.lse.ac.uk/> [accessed 22 July 2018].

¹⁸ *Masonic Observer and Grand Lodge Chronicle*, (20 December 1858), p.11 [accessed on <https://masonicperiodicals.org> on 3 May 2018].

¹⁹ J. M. Rigg, (revised by Rebecca Mills), ‘Ellis, George (1753–1815), writer,’ *Oxford Dictionary of National Biography* (Oxford, 2004); online edition September 2004 <http://www.oxforddnb.com.ezproxy2.londonlibrary.co.uk/view/10.1093/ref:odnb/9780198614128.001.0001/odnb-9780198614128-e-8692> [accessed 22 July 2018].

²⁰ <http://www.historyofparliamentonline.org/volume/1790-1820/member/ellis-george-1753-1815> [accessed 22 July 2018].

²¹ LMF, FMH TON/6, Share No. 19; *Gentleman’s Magazine*, Vol. 13 (new series) (October 1862), p. 506.

In an undated letter which must have been written shortly afterwards, Alexander Dobie and William Henry White, wrote to the Grand Master, the Earl of Zetland, on behalf of the Tontine Committee, ‘all the Nominees...on whose lives the said Tontine was granted are now extinct’.²² The death of Ann Ellis was formally reported to the Grand Lodge at its meeting on 3 December 1862. In January 1863, the Building Committee requested the title deeds to be released by the tontine Trustees to enable them to take Havers’ plans forward.²³ By now the Grand Lodge had accumulated more than £20,000 to contribute towards the cost of the redevelopment and did not need to consider borrowing.²⁴

By the mid-nineteenth century tontines had fallen out of use as a form of borrowing.²⁵ Several possible reasons can be suggested. First, there was increasing disillusion with government tontines. The British government’s attempt to raise money by tontine in 1789 was unsuccessful as it attracted so few subscriptions that the government had to make nominations for more than half the shares itself in order to create a viable issue size of £1 million.²⁶ In 1812 questions were raised in parliament about mismanagement of the Irish government tontines with investors questioning the returns on their investment as deaths of nominees had not occurred as quickly as some investors had anticipated. A parliamentary subcommittee attributed this to incorrect mortality tables and not to any fraudulent impersonation or

²² LMF, FMH TON/8/144; William Henry White, the son of William White the subscriber, had been Grand Secretary until 1858.

²³ LMF, FMH PAP/150.

²⁴ Library and Museum of Freemasonry, *Hall in the garden*, p. 35.

²⁵ There were examples in the provision of housing such as Victoria Park in Manchester, a speculative housing development in 1836: <http://rusholmearchive.org/victoria-park> [accessed 29 July 2018]; C. W. Chalklin, *The provincial towns of Georgian England: a study of the building process 1740-1820* (London, 1974), p.180.

²⁶ Milevsky, *King William’s tontine*, pp. 112-3. The government nominees received no interest and had no financial interest in the tontine.

maladministration, overlooking how Swiss investors had manipulated at least one of the tontines.²⁷

Secondly the experience from government tontines demonstrated that issuers of tontine debt could expect its maturity date to be many decades in the future. The longevity of nominees in government tontines had first been disclosed in John Finlaison's *Report on the evidence and elementary facts, on which the tables of life annuities .., are founded*. This was published in 1829 and set out statistics on mortality drawing on tontine nominees.²⁸ Greater understanding of the extended commitment and unknown final cost made a tontine an unacceptable risk for municipal institutions and their ratepayers.

A third factor was that financing requirements for capital projects such as canals, gas works, waterworks and the first railways increased. Once financing requirements grew 'the source of capital shifted...to outsiders and the London market' facilitated by the increase in the use of joint stock companies after 1825 and the greater availability of bank loans.²⁹ As suggested in this study, the issues of identity which were intrinsic to the tontine structure could be most effectively handled when investors were drawn from a limited local area or association. Increased financial requirements drawing investors from an extended geographical area meant that sustaining this focus was no longer possible.

²⁷ McKeever, 'Short History', p. 495; John Finlaison, *Report on the evidence and elementary facts, on which the tables of life annuities, constructed by command of your Lordships, are founded* (1829), p. 7; Jennings and Trout, 'The Irish Tontine (1777) and fifty Genevans'

²⁸ John Finlaison, *Report on the evidence and elementary facts, on which the tables of life annuities, constructed by command of your Lordships, are founded* (London, 1829).

²⁹ Stephen Quinn, 'Money, finance and capital markets' in Roderick Floud and Paul Johnson (eds), *The Cambridge Economic History of Modern Britain, Volume 1: Industrialisation, 1770-1860* (Cambridge, 2004), p. 172.

Fourthly, as discussed in Chapters 3 and 4, tontines had given investors a means of making provision for themselves and their families by their original choice of nominee and subsequent transfer of ownership of the tontine share. The early nineteenth century saw rapid growth in the use of life insurance. Sums assured increased from £10 million in 1800 to £150 million in 1852. Life assurance was an alternative route to making provision for family. It was less expensive and was taken up widely by the fee-earning professional middle classes who had been significant tontine investors.³⁰

Tontines began to take new forms. The St John's Street Tontine Association in Swansea was formed in 1791. It had one hundred members who agreed to subscribe money for five years to build five houses. These were let and the surviving members shared the rental income until only ten members remained. The houses were then either to be sold and the proceeds divided amongst the survivors or members were to continue to divide the income until only five of them remained and the five houses were allocated between them. As a precursor of the building society movement early societies such as these were 'terminating' as they took subscriptions until every shareholder had a house and then broke up.³¹

The tontine also evolved as an investment scheme. From the 1790s there were examples of what might be called 'liquidating tontines'. One example was the New British Tontine of 1792. Its terms allowed for an unlimited number of subscriptions during a one-year subscription period. Each subscriber had to pay a quarterly

³⁰ Robin Pearson, 'Thrift or dissipation? The business of life assurance in the early nineteenth century', *Economic History Review*, Vol. 43 (1990), p. 237.

³¹ E. J. Cleary, *The building society movement* (London, 1965), pp. 10-13.

payment of 6s 6d for each tontine share throughout the seven-year life of the tontine. For each share the subscriber could nominate a life. The subscriptions were invested in government debt. At the end of seven years the government stock was sold and the proceeds divided amongst those subscribers whose nominee was still alive.³²

Much more significant was the use of tontines by the developing friendly society movement as a mechanism for saving and financing support for their working-class members. Also known as dividing societies or slate clubs, friendly society tontines collected subscriptions and paid members sickness benefits, if they were prevented from working, and funeral benefits. Any remaining funds were shared between members at the end of the year.³³ As a means of saving tontines became far more widespread than they had ever been as a source of borrowing. By 1860 a government report estimated that two million men ‘of the operative class’ were involved with these mortality-based schemes.³⁴ Friendly societies continued to use tontines to attract working class savings into the twentieth century.

The Freemasons’ Tontine was one of over thirty tontines used across Britain from the last quarter of the eighteenth century to finance infrastructure and public buildings. Their local focus, attractive financial return and the opportunities they provided for making provision for family all appealed to investors. As life assurance developed and financing demands increased, tontines ceased to be a viable form of finance but remained as investment vehicles.

³² *Rules and Articles of the New British Tontine* (Bristol, 1792).

³³ Simon Cordery, *British Friendly Societies 1750-1914* (Basingstoke, 2003), p. 77; P.H.J.H Gosden, *The friendly societies in England 1815-1875* (Manchester, 1961), p. 57.

³⁴ Alexander Glen Finlaison, *Report on the Mortality of the Government Life Annuitants* (1860), p. 7.

Tontines have attracted little detailed attention from historians. This dissertation has sought to remedy this neglect and set tontines within a wider historical study of the motivations for investment in the eighteenth century and an exploration of how identity was monitored. It has examined one tontine from conception to maturity, a period of eighty-seven years, drawing on a rich archive of sources. A longitudinal study has enabled this tontine to be studied dynamically and from the multiple perspectives of its initiator, investors and beneficiaries.

Documents for the Freemasons' Tontine of 1775, which were the focus of this dissertation, are owned by the United Grand Lodge of England, the successor body to the organisation which issued the tontine. The Freemasons' Tontine was compared with two other contemporary tontines whose records are held in local archives in London and Richmond, Surrey. The period of comparison between the three schemes was limited to the initial subscription period. All these records were created by the issuers to administer the tontine. They include details of the investors and their nominees. It has been possible to identify most of the investors because it was also necessary for the original tontine administrators to do so. The motivations of the investors have been inferred from the decisions evidenced in these records with emphasis on their choice of nominee. No separate records for the individual investors have been available. The records for the Freemasons' Tontine which provide the history of each share has enabled investor behaviour to be examined over time. This has reinforced conclusions drawn from the subscription period, particularly the importance of provision for family. Examining these tontines from the issuer's perspective has left some questions regarding the investors unanswered. The extent to which financial intermediaries such as Isaac Pereyra in the Freemasons' Tontine

were proactive in seeking out investors or acting as agents for others has not been fully explored. There is also potential for further research to add comparative data on the status and location of investors from the other tontines detailed in Appendix 1.

Despite these limitations on its scope this study represents a detailed examination of a significant method of finance in the eighteenth century. It offers conclusions about who was investing and their motivations for doing so which have relevance for understanding the nature of investment in this period. It has not uncovered any new types of investor but has reinforced the existing model of an investment community comprising the property-owning commercial and professional classes, largely male but with a significant part played by widows and single women. There was a consistent pattern of investors subscribing for tontine shares as an investment to support both the individual investor and wider family. This investment strategy continued to be demonstrated in subsequent decisions about disposal of shares. Once the purchase of insurance became more common in the nineteenth century and provided an alternative means of provision for family, a different investor base adopted tontines.

What light tontines can shed on the debate about an eighteenth-century gambling mania is more complex. Despite the lack of contemporary knowledge of mortality statistics, investment in a tontine could be a rational choice. Most investors in the Freemasons' Tontine did not lose their money, they achieved an enhanced return on their investment and a regular income for themselves and other family members. Although the issuer faced an unknown total financial liability a tontine avoided the

need to repay the capital sum and became an annual commitment capable of being met from sources of revenue such as membership dues, bridge tolls or local rates.

Despite contemporary concern about fraud, consistent administrative procedures which sought to ensure continued contact with investors could be effectively instituted by an issuer which reduced this risk. Issues of identification were helped initially by the restricted distribution of tontine shares within a locality or affinity group but became more formal and drew on investors' self-interest, newspaper advertising and amenable third-party witnesses. All three tontines considered here benefitted from a continuity of administrative support. In other tontines where this was not so evident, such as the Birmingham Library Tontine, communicating with investors became more difficult and made issues of identification more challenging.

The tontines studied here were examples of the non-public debt which existed in the eighteenth century. Sybil Campbell has briefly surveyed the market in annuities and others such as Anderson, Brewer and Hoppit³⁵ have touched on the use of mortgage finance, personal lending and trade credit. In comparison with studies of public debt, considering non-public debt is made more difficult due to the lack, and diffuse nature, of the archive material. It is hoped that this study encourages further investigation of the nature of the borrowers and lenders in non-public debt.

Consideration of other tontines could shed light on the nature of their investors, the balance between local and national investors in individual projects and how that changed over time. The role of newspaper advertising and financial intermediaries,

³⁵ Anderson, 'Provincial aspects of the financial revolution of the eighteenth century'; Brewer, 'Commercialization and politics', p. 203; Hoppit, 'Attitudes to credit in Britain 1680 - 1790'.

both of which have been glimpsed in this study, would benefit from a more extended analysis.

All tontines ultimately hung on a single life. During its eighty-seven years the Freemasons' Tontine touched on many lives whose worlds can, at least partly, be recreated from its records. In seeking to benefit themselves and their families, and in organising the necessary administration and communication, both tontine subscribers and issuers invested in identity.

30,019 words

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The London Gazette <<https://www.thegazette.co.uk>>

London Lives <www.londonlives.org>

The making of the modern world <www.gale.com/uk/primary-sources/the-making-of-the-modern-world>

Masonic Periodicals on line <<https://masonicperiodicals.org>>

Oxford Dictionary of National Biography <<http://www.oxforddnb.com>>

The Times Digital Archive 1785-2012 <<https://www.gale.com/uk/c/the-times-digital-archive>>

Appendix 1: Tontines to finance buildings and infrastructure 1750-1820

| YEAR | PLACE | PROJECT | AMOUNT (where known) |
|--------|-------------------|---|-------------------------|
| 1753-4 | Bristol | Assembly Rooms ¹ | £3,600 |
| 1769 | Bath | Upper Assembly Rooms ² | £14,000 |
| 1770 | Birmingham | Royal Hotel ³ | £15,000 |
| 1774 | Richmond (Surrey) | Bridge | £20,000 |
| 1775 | London | Freemasons' Hall | £5,000 |
| 1775 | Flegg, Norfolk | Rollsley House of Industry ⁴ | £2,500 |
| 1776 | Richmond (Surrey) | Bridge | £5,000 (additional) |
| 1776 | Forehoe, Norfolk | Wicklewood House of Industry ⁵ | £11,000 |
| 1779 | Birmingham | Library ⁶ | £1,000 |
| 1780 | Worcester | Theatre ⁷ | |
| 1781 | Glasgow | Tontine Coffee Rooms and Hotel ⁸ | £5,350 |
| 1781 | Shoreham (Sussex) | Adur Bridge ⁹ | £5,000 |

¹ Ison, *The Georgian Buildings of Bristol*, p. 109.

² <https://www.regencyhistory.net/2012/03/upper-assembly-rooms-bath.html> [accessed 26 June 2018].

³ William Hutton, *A history of Birmingham* (1783), p. 131 http://0-find.galegroup.com.catalogue.libraries.london.ac.uk/mome/quickSearch.do?now=1518102771844&inPS=true&prodId=MOME&userGroupName=ull_ttda [accessed 5 May 2018]; <http://www.midlandspubs.co.uk/beereries/mitchellsandbutlers/deerstalker/1953-April-May.htm> [accessed 26 June 2018].

⁴ Anne Digby, *Pauper Palaces* (London, 1978), p. 36.

⁵ Digby, *Ibid.*, p. 36.

⁶ Parish, *History of Birmingham Library*, pp. 105-130.

⁷ 'Worcester - Wormsley', in Samuel Lewis (ed.), *A Topographical Dictionary of England*, (London, 1848), pp. 673 – 687 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/england/pp673-687> [accessed 26 June 2018].

⁸ <http://www.theglasgowstory.com/image/?inum=TGSA01219> [accessed 17 June 2017];

Samuel Lewis, 'Glasgow', in *A Topographical Dictionary of Scotland* (London, 1846), pp. 478 -499 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/scotland/pp478-499> [accessed 26 June 2018]; Anthony Cooke, *A history of drinking: the Scottish pub since 1700* (Edinburgh, 2015), p. 16.

⁹ West Sussex Record Office, Alt. Ref. No. Add. Mss. 31148-31244.

Appendix 1: Tontines to finance buildings and infrastructure 1750-1820

| | | | |
|-------|--------------|--|------------------------|
| 1782 | Sheffield | Hotel ¹⁰ | £5,000 |
| 1784 | Kew | Bridge ¹¹ | £16,500 |
| 1784 | Ironbridge | Hotel ¹² | |
| 1786 | Gloucester | Eastgate Market/Southgate Market ¹³ | £4,000 |
| 1786 | Beccles | Assembly Room ¹⁴ | |
| 1787 | Wanstead | Church ¹⁵ | £6,000 |
| 1788 | Stourport | Hotel ¹⁶ | |
| 1790 | London | Middlesex House of Correction | £30,000 |
| 1793 | London | Middlesex House of Correction | £20,000 (additional) |
| 1794 | Hull | Parliament Street ¹⁷ | £7,000 |
| 1795 | Gainsborough | Schoolroom ¹⁸ | £400 |
| 1795 | London | Middlesex House of Correction | £12,000 (additional) |
| 1796 | Glasgow | Assembly Rooms ¹⁹ | |
| 1790s | Dundee | Hotel ²⁰ | Scheme did not proceed |

¹⁰ [http://collections.museums-sheffield.org.uk/view/objects/asitem/search@swginvno\\$\\$CONTAINS\\$\\$K1901.14?acc=K1901.14](http://collections.museums-sheffield.org.uk/view/objects/asitem/search@swginvno$$CONTAINS$$K1901.14?acc=K1901.14) [accessed 26 June 2018].

¹¹ LMA, ACC/0038.

¹² A. P. Baggs, D. C. Cox, Jessie McFall, P. A. Stamper and A. J. L. Winchester, 'Madeley: social and cultural activities', in G. C. Baugh and C. R. Elrington (eds.), *A History of the County of Shropshire*, Volume 11, (London, 1985), pp. 32 – 35 accessed via *British History Online* <http://www.british-history.ac.uk/vch/salop/vol11/pp32-35> [accessed 26 June 2018]; <http://ironbridge.org.uk/collections/our-collections/engineering/the-iron-bridge/the-tontine-family-and-commercial-hotel/> [accessed 17 June 2017].

¹³ N. M. Herbert (ed.), 'Gloucester: markets and fairs', in *A History of the County of Gloucester*, Volume 4, (London, 1988), pp. 259 – 262 accessed via *British History Online* <http://www.british-history.ac.uk/vch/glos/vol4/pp259-262> [accessed 26 June 2018].

¹⁴ <http://www.becclespublichall.org.uk/page10.html> [accessed 18 July 2018].

¹⁵ Daniel Lysons, 'Wansted', in *The Environs of London*, Volume 4, (London, 1796), pp. 231 – 244 accessed via *British History Online* <http://www.british-history.ac.uk/london-environs/vol4/pp231-244> [accessed 26 June 2018].

¹⁶ <http://www.unlocking-stourports-past.co.uk/tontine/tontine.html> [accessed 17 June 2017]

¹⁷ 'Secular buildings', in K. J. Allison (ed.), *A History of the County of York East Riding*, Volume 1, (London, 1969), pp. 443 – 459 accessed via *British History Online* <http://www.british-history.ac.uk/vch/yorks/east/vol1/pp443-459> [accessed 26 June 2018].

¹⁸ 'Gaddesby - Garforth, West', in Samuel Lewis (ed.), *A Topographical Dictionary of England*, (London, 1848), pp. 275 – 279 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/england/pp275-279> [accessed 26 June 2018].

¹⁹ Samuel Lewis, 'Glasgow', in *A Topographical Dictionary of Scotland* (London, 1846), pp. 478-499 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/scotland/pp478-499> [accessed 26 June 2018].

²⁰ Harris, Bob, 'Cultural change in provincial Scottish towns', p. 137.

Appendix 1: Tontines to finance buildings and infrastructure 1750-1820

| | | | |
|------|-----------|-------------------------------|---------|
| 1801 | Greenock | Hotel ²¹ | £10,000 |
| 1803 | Guildford | White Hart Inn ²² | |
| 1804 | Cleveland | Tontine Inn ²³ | |
| 1806 | Bristol | Assembly Rooms ²⁴ | |
| 1806 | Swansea | Theatre ²⁵ | |
| 1806 | Peebles | Hotel ²⁶ | |
| 1806 | Hampstead | Assembly Rooms ²⁷ | |
| 1807 | Wallsend | Church ²⁸ | £3,300 |
| 1807 | Bath | Theatre ²⁹ | |
| 1807 | Liverpool | Colquitt Street ³⁰ | |
| 1809 | Wearmouth | Bridge ³¹ | |
| 1811 | Salisbury | School ³² | £630 |

²¹ Samuel Lewis, 'Govan - Guthrie', in *A Topographical Dictionary of Scotland* (London, 1846), pp. 514 - 527 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/scotland/pp514-527> [accessed 26 June 2018]; Cooke, *A history of drinking*, p.16.

²² Surrey History Centre, SHC 1267.

²³ 'Parishes: Ingleby Arncliffe' in William Page (ed.), *A History of the County of York North Riding*, Volume 2, (London, 1923), pp. 240 – 243 accessed via *British History Online* <http://www.british-history.ac.uk/vch/yorks/north/vol2/pp240-243> [accessed 26 June 2018].

²⁴ Ison, *The Georgian Buildings of Bristol*, p.130.

²⁵ Bridges, Glenys, 'Swansea Theatre'.

²⁶ Harris, Bob, 'Cultural change in provincial Scottish towns', p.136.

²⁷ Edward Walford, 'Hampstead: The town', in *Old and New London*, Volume 5 (London, 1878), pp. 462 – 472 accessed via *British History Online* <http://www.british-history.ac.uk/old-new-london/vol5/pp462-472> [accessed 26 June 2018].

²⁸ 'Wall - Wallsend', in Samuel Lewis (ed.), *A Topographical Dictionary of England*, (London, 1848), pp. 440 – 444 accessed via *British History Online* <http://www.british-history.ac.uk/topographical-dict/england/pp440-444> [accessed 26 June 2018].

²⁹ Somerset Archives. <http://somerset-cat.swheritage.org.uk/records/0310> [accessed 26 June 2018].

³⁰ Liverpool Royal Institution Archive. University of Liverpool Special Collections <http://sca-arch.liv.ac.uk/ead/search?operation=full&rsid=157607&firstrec=1&numreq=20&highlight=1&hitposition=2#rightcol> [accessed 26 June 2018].

³¹ Gillian Cookson, *Sunderland: building a city* (Chichester, 2009), p. 52.

³² 'Salisbury: Schools', in Elizabeth Crittall (ed.), *A History of the County of Wiltshire*, Volume 6, (London, 1962), pp.161 – 168 accessed via *British History Online* <http://www.british-history.ac.uk/vch/wilts/vol6/pp161-168> [accessed 26 June 2018].

Appendix 2: Freemasons' Tontine Dividend Record showing payment per share

Appendix 2: Freemasons' Tontine Dividend Record showing payment per share

| YEAR | MIDSUMMER ¹ | XMAS ² | CUMULATIVE INCOME PER SHARE | YEAR | MIDSUMMER | XMAS |
|------|------------------------|-------------------|-----------------------------|-------------------|------------|------------|
| 1776 | £2 10s | | £2 10s | 1820 | £2 9s | £2 9s |
| 1777 | £1 5s | £1 5s 3d | £5 0s 2d | 1821 | £4 1s | £2 13s 3d |
| 1778 | £1 5s 3d | £1 5s 9d | £7 11s 3d | 1822 | £2 13s 3d | £2 13s 3d |
| 1779 | £1 5s 6d | £1 5s 6d | £10 2s 3d | 1823 | £2 14s 4d | £2 14s 4d |
| 1780 | £1 5s 6d | £1 5s 6d | £12 13s 3d | 1824 | £2 14s 4d | £2 14s 4d |
| 1781 | £2 11s | £1 5s 9d | £16 10s | 1825 | £3 15s 7d | £2 17s |
| 1782 | £1 6s | £1 6s | £19 2s | 1826 | £2 18s | £3 1s |
| 1783 | £1 6s | £1 6s | £21 14s | 1827 | £3 1s | £3 4s 1d |
| 1784 | £1 6s | £1 6s 7d | £24 6s 7d | 1828 | £3 4s 1d | £3 5s 9d |
| 1785 | £1 6s 7d | £1 6s 7d | £26 19s 3d | 1829 | £3 5s 9d | £3 5s 9d |
| 1786 | £1 6s 7d | £1 6s 7d | £20 11s 10d | 1830 | £3 11s 5d | £5 6s 2d |
| 1787 | £1 6s 10d | £1 6s 10d | £32 5s 5d | 1831 | £4 0s 8d | £4 3s 4d |
| 1788 | £1 6s 10d | £1 6s 10d | £34 19s | 1832 | £5 1s | £4 9s 3d |
| 1789 | £1 6s 10d | £1 6s 10d | £37 12s 7d | 1833 | £4 9s 3d | £4 9s 3d |
| 1790 | £1 6s 10d | £1 7s 5d | £40 6s 10d | 1834 | £5 11s 7d | £5 9s |
| 1791 | £1 7s 5d | £1 7s 5d | £43 1s 7d | 1835 | £7 7s 7d | £7 14s 1d |
| 1792 | £1 7s 5d | £1 7s 5d | £45 16s 5d | 1836 | £6 5s | £6 8s 10d |
| 1793 | £1 8s 8d | £1 7s 9d | £48 12s 7d | 1837 | £7 7s | £7 7s |
| 1794 | £1 7s 9d | £1 7s 9d | £51 9s 5d | 1838 | £7 7s | £7 7s |
| 1795 | £1 7s 9d | £1 8s 1d | | 1839 | £7 7s | £8 5s 5d |
| 1796 | £1 8s 1d | £1 8s 5d | | 1840 | £8 6s 8d | £9 12s 4d |
| 1797 | £1 9s | £1 9s 9d | | 1841 | £10 8s 4d | £12 10s |
| 1798 | £1 10s 6d | £1 10s 6d | | 1842 | £13 17s 9d | £17 7s 3d |
| 1799 | £2 5s 4d | £1 11s 3d | | 1843 | £22 6s 5d | £17 17s 2d |
| 1800 | £1 11s 3d | £1 11s 3d | | 1844 | £17 17s 2d | £17 17s 2d |
| 1801 | £1 11s 3d | £1 11s 3d | | 1845 | £20 16s 8d | £20 16s 8d |
| 1802 | £1 11s 3d | £1 11s 7d | | 1846 ³ | £25 | £25 |
| 1803 | £1 11s 7d | £1 12s 11d | | 1847 ⁴ | £31 5s | £25 |
| 1804 | £1 13s 4d | £1 13s 9d | | 1848 ⁵ | £62 10s | £31 5s |
| 1805 | £1 14s 3d | £1 14s 3d | | 1849 | £62 10s | £62 10s |
| 1806 | £1 14s 9d | £1 15s 8d | | 1850 | £62 10s | £62 10s |
| 1807 | £2 10s 5d | £1 16s 3d | | 1851 | £62 10s | £62 10s |
| 1808 | £1 16s 3d | £1 16s 3d | | 1852 | £62 10s | £62 10s |
| 1809 | £1 17s 4d | £1 19s | | 1853 | £62 10s | £62 10s |
| 1810 | £1 19s | £1 19s | | 1854 | £62 10s | £62 10s |
| 1811 | £1 19s | £1 19s 8d | | 1855 | £62 10s | £62 10s |
| 1812 | £2 1s | £2 1s | | 1856 | £62 10s | £62 10s |
| 1813 | £2 17s 3d | £2 1s 8d | | 1857 ⁶ | £62 10s | £125 |
| 1814 | £2 1s 8d | £2 3s 1d | | 1858 | £125 | £125 |
| 1815 | £2 3s 1d | £2 4s 7d | | 1859 | £125 | £125 |
| 1816 | £2 4s 7d | £2 5s 5d | | 1860 | £125 | £125 |
| 1817 | £2 5s 5d | £2 8s | | 1861 | £125 | £125 |
| 1818 | £2 8s | £2 8s | | 1862 ⁷ | £125 | |
| 1819 | £2 9s | £2 9s | | | | |

¹ The half year dividend in respect of nominees alive at Midsummer was made in early July each year.

² The half year dividend in respect of nominees alive at Christmas was paid in early January in the following year.

³ No record of dividends survive after the payment made in January 1846 when there were five surviving nominees. The figures given after this date are estimated based on the number of surviving nominees.

⁴ Mary Lushington died February 1847.

⁵ Mary Gent died March 1848; Rebecca de Castro died in the first quarter of 1848.

⁶ Sarah Warberton died in the third quarter of 1857.

⁷ Ann Ellis died in August 1862.