**Lottery Adventuring in Britain, c.1710-1760***

State lotteries in eighteenth-century Britain were a striking success, directly and indirectly supporting a large amount of public borrowing, and attracting the participation of many people.[1] As Larry Neal observes, 'the most successful financial innovations [of the early eighteenth century] proved to be the state lotteries.'[2] Yet, while state and royal lotteries in various European states have attracted a growing amount of attention in recent years, there have to date been few systematic attempts to explain how and why the habit of participating in state lotteries spread widely in Britain, or indeed to identify among whom and where.[3] An important exception is Anne Murphy, who has investigated the popularity of two waves of private lotteries staged in the 1690s, which attracted many, socially diverse participants, largely resident in London, and which provided the immediate context and catalyst for the introduction of the first English state lottery in 1694.[4] Murphy, like Neal, emphasizes the contribution to this success of low-priced tickets, ready availability – tickets were sold in coffee houses and taverns throughout the capital – and the publicity afforded by a rapidly expanding, diversifying print media, in which newspapers were fast

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[1] Between 1694 and 1784 state lotteries were involved with £144 million in public borrowing, debt retirement and joint stock operations. (PP., 1890-1, xlviii, Commission for the Reduction of the National Debt, 696-703, cited in J. Raven, 'The Abolition of the English State Lotteries', *Historical Journal*, xxxiv (1991), 374.) See also J. Cohen, 'The Element of Lottery in English Government Bonds 1694-1919', *Economica*, xx (1953), 241-6.

[2] Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge, 1990), p. 14

[3] See, *inter alia* Bernard Bruno (ed.), *Lotteries in Europe: Five Centuries of History* (Brussels, 1994); Marie-Laure Legay, *Les Loteries royales dans L'Europe des Lumières (1680-1815)* (Lille, 2014).

[4] Anne L. Murphy, 'Lotteries in the 1690s: Investment or Gamble?', *Financial History Review*, xxii (2005), 227-46; idem., *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (Cambridge, 2009), pp. 49-53, 94-6, 155-8

becoming a central element.[5] The productive relationships forged between lotteries and newspapers, periodicals, and print more broadly are also emphasized by Natasha Glaisyer, in her study of the development of commercial knowledge and portrayals of commerce between the Restoration and 1720.[6] Murphy, meanwhile, suggests that purchasing a ticket in the 1694 state lottery was aspirational – lotteries enabled those with fewer resources to participate in emergent financial markets - but at the same time was 'a solid form of investment' (for which, see further below). If it offered an experience of gambling, it was one, therefore, in which risk was low and participation could be entirely rational.[7] Patriotism may have been another important factor supporting this first state lottery, in that its aim was to raise money to help fight Louis XIV's France, something which also helped to overcome religious objections to lotteries.[8]

Murphy and Neal aside, insofar as a general explanation has been offered for the success of British state lotteries during the eighteenth century it is in terms of a supposedly pervasive and keen appetite for gambling.[9] Eighteenth-century British society, it is argued, displayed a marked 'thirst for risk'. The implication here is that we need to look no further in order to comprehend the lottery's rise and reliability as a means of raising money.

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[5] Op. cit.; Neal, *Rise of Financial Capitalism*, p. 14.
[6] Natasha Glaisyer, *The Culture of Commerce in England, 1660-1720* (Woodbridge, 2006), esp. pp. 155, 168-9, 179.
[7] Murphy, 'Lotteries in the 1690s', 245.
[8] Murphy, 'Lotteries in the 1690s', 241. The main religious objection was that judgement of fate came from God, and to abandon this to chance was therefore to sin. Arguments against this view had been made in England from the 1620s.
[9] See e.g. P. G. M. Dickson, *The Financial Revolution in England: A Study of the Development of the Public Debt 1688-1756* (London, 1967), p. 45; Bruce Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ, 1996), p. 76. The notion of a 'gambling mania' in eighteenth-century Britain is one that has been widely subscribed to by historians and other scholars. See e.g. E. A. Archer, *A History of Modern Britain: 1714 to the Present* (Malden, MA, 2009); Gillian Russell, '"Faro's Daughters": Female Gamesters, Politics, and the Discourse of Finance in 1790s Britain', *Eighteenth-Century Studies*, xxxiii (2000), 481-504; Roy Porter, *English Society in the Eighteenth Century* (1982), p. 255; John Habakkuk, *Marriage, Debt and the Estates System: English Landownership 1650-1950* (Oxford, 1994), p. 294; Jessica Richard, *The Romance of Gambling in the Eighteenth Century British Novel* (Basingstoke, 2011), esp. p. 22.

Risk, however, is a slippery concept. Nor is it at all obvious how we might meaningfully begin to assess the appetite for risk within a given society or, and as importantly, in comparison to other societies or periods. Recent work, moreover, on the emergence of the stock market, and on the South Sea bubble and its aftermath, sounds important notes of caution in this context in respect of early eighteenth-century Britain. Was the surge in purchasing and trading in shares in 1720 indicative of a widespread impulse towards financial speculation, uninformed by knowledge of underlying economic fundamentals, or the cumulative product of mostly rational financial decision-making? Several scholars have recently argued that there is no need to invoke the notion of a 'gambling mania' to explain the South Sea Bubble[10]; and as Carlos and Neal have recently emphasized what ultimately stands out about this episode is the resilience of the stock market and the continued expansion and diversification of its customer base despite the turbulence of the South Sea year.[11] This was presumably because, while some people got badly burnt in 1720, this may well have been true only of a minority of rather atypical investors; the deeper-lying story was one of steady and socially-broadening adaptation to the considerable advantages offered by building a financial portfolio after 1689.[12] Investment behaviour showed (unsurprisingly) considerable variations, but a majority of investors held limited share portfolios and were notably inactive traders.[13] The

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[10] P. Garber, 'Famous First Bubbles', *Journal of Economic Perspectives*, iv (1990), 35-54; P. Temin and H-J Voth, 'Riding the South Sea Bubble', *American Historical Review*, xciv (2004), 1654-1668; A. M. Carlos, N. Moyen and J. Hill, 'Royal African Company Share Prices During the South Sea Bubble', *Explorations in Economic History*, xxxix (2002), 61-87; J. Helen Paul, *The South Sea Bubble: An Economic History of its Origins and Consequences* (London, 2011).

[11] Ann M. Carlos and Larry Neal, 'The Micro-Foundations of the Early London Capital Market: Bank of England Shareholders During and After the South Sea Bubble, 1720-25', *Economic History Review*, lix (2006), 498-538.

[12] See also the hints on this in relation to one family in Susan Whyman, *Sociability and Power in Late Stuart England: The Cultural World of the Verneys 1660-1720* (Oxford, 1999), esp. p. 76.

[13] Carruthers, *City of Capital*, p. 77; Carlos and Neal, 'The Micro-Foundations', 510-11. Much of the debate about investor behavior has focused on women investors. The emerging consensus seems to be that women were in general more conservative in their investment strategies than their male counterparts, but that there was nevertheless considerable variation between different female investors, and there were a good number of astute speculative female investors.

early stock market was a segmented one – on this depended its vitality and growth - but not one necessarily fuelled by imprudent speculative urges. As Carlos, Fletcher, Neal and Wandschneider summarize, the careful and mostly financially adept interventions of successive governments, together with the contributions of financial intermediaries and market makers, turned 'state debt into a credible investment choice for a broad segment of savers and investors – including a great many women.'[14]

None of this is to say that attitudes towards risk are not socially or culturally embedded - in other words that they are shaped closely by historically specific factors. We can find plenty of evidence of schemes – 'projects' in contemporary parlance – that ran well in advance of their capacity for realization. The early eighteenth century is littered with exploded dreams of financial gain. At the same time, we can find much evidence that notions of risky and prudential behaviour were much more closely aligned than they were even a century later. This was partly because before the final third of the eighteenth century, the developing science of probability ran far ahead of efforts to 'tame chance' and to minimise the effects of misadventure through the important, rapidly developing device of insurance.[15] As Geoffrey Clark has shown very powerfully in his history of early life insurance, at least until 1774, in this sphere the prudential and the speculative were 'inextricably intertwined'.[16] This was not least because many insurance policies were essentially wagers, being taken out on the life of third party or an event, such as the outcome of a battle or political

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On which, see esp. Ann M. Carlos, Karen Maguire and Larry Neal, 'Financial Acumen, Women Speculators, and the Royal African Company During the South Sea Bubble', *Accounting, Business & Financial History*, xvi (2006), 219-43; Ann M. Carlos and Larry Neal, 'Women Investors in Early Capital Markets, 1720-25', *Financial History Review*, ii (2004), 197-224; Anne Laurence, 'Women Investors, 'That Nasty South Sea Affair', and the Rage to Speculate in Early Eighteenth Century England', *Accounting, Business & Financial History*, xvi (2006), 245-64.

[14] Ann Carlos, Erin Fletcher, Larry Neal, and Kirsten Wandschneider, 'Financing and Re-Financing the War of the Spanish Succession and then Re-financing the South Sea Company', in D'Maris Coffman, Adrian Leonard and Larry Neal (eds.), *Questioning Credible Commitment: Perspectives on the Rise of Financial Capitalism* (Cambridge, 2013), p. 148.

[15] On which, see esp. Lorraine Daston, *Classical Probability in the Enlightenment* (Princeton, NJ, 1988).

[16] Geoffrey Clark, *Betting on Lives: The Culture of Life Insurance in England, 1695-1775* (Manchester, 1988).

event.[17] One explanation that Clark offers for this, to later eyes, curious proximity is that contemporaries were looking for ways to escape from the very long shadow of 'precarious' financial circumstances.[18] Speculation, or an element of this, made better sense against a background of acute economic volatility and uncertainty.

It would also be silly to deny that the impulse to wager was widespread in eighteenth-century Britain. The questions, however, should perhaps be how much more pervasive or different in character than elsewhere in Europe. British – or should it be English – exceptionalism is here, as in other areas, too easily assumed; and there is a good deal of evidence that suggests the contrary. The French state lottery in the eighteenth century, to give only one example, was much more straightforwardly a gambler's lottery than its British counterpart, and specifically designed to be very socially inclusive in a way that the British lotteries were not.[19] At the same time, betting was hardly an undifferentiated phenomenon, and its meanings were primarily contextual. It makes little or no sense to conflate the type of betting on small sums that accompanied the games of whist and card parties that, in Roy Porter's delightfully apt phrase, became the 'opium of the polite' with the 'deep play' of Fox and the aristocratic Whigs of the 1770s' and '80s, or indeed the scale of bets that were laid at the Newmarket races in the early eighteenth century.[20] Their meanings and significance were entirely different, and require distinct interpretative frameworks. And, whether someone, for example, bet regularly and heavily on horse races may well be no guide at all to whether they were a speculative financial investor. The lottery may have invited similar sorts of behaviour to other areas that involved some element of gambling, but this is as yet unproven. Put simply the notion of a 'gambling mania' is too capacious and analytically blunt to offer much of an explanation at all. We need instead to turn to the lottery itself, and look for

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[17] Clark, *Betting*, p. 44.
[18] Clark, *Betting*, esp. p. 56.
[19] Robert Kruckenberg, 'The Royal Lottery and the Old Regime: Financial Innovation and Modern Political Culture', *French Historical Studies*, xxxvii (2014), 25-51. See also, more widely, J. Dunkley, *Gambling: A Social and Moral Problem in France, 1685-1792* (Oxford, 1985); T. M. Kavanagh, *Dice, Cards, Wheels: A Different History of French Culture* (Philadelphia, PA, 2005).
[20] Porter, *English Society*, p. 255.

concrete evidence of lottery adventurers and adventures, and to begin charting more precisely the composition of this body of people and the types of investor behaviour encouraged by the lottery.

This is, then, one of the main purposes of this article. It seeks to reconstruct and examine patterns of lottery participation, and the character of lottery adventuring, through the lens mainly of the Queen Anne lotteries, seven lotteries that were run on behalf of the British government between 1710 and 1714 and which, cumulatively, raised £9 million - one in respectively 1710, 1713, and 1714, and two each in 1711 and 1712. State and several other 'public' lotteries of the early Hanoverian period (1714-60) are also included, partly because this allows the lottery adventures of specific individuals to be traced across their lives, but also because the terms of the Queen Anne lotteries were, as we will see below, unusually beneficial to investors. The main sources used are several extant lists of lottery ticket purchasers, including a record of prize winners in the 1711 and 1712 classis lotteries, and various accounts from Hoare's private bank, supplemented by a wide range of personal financial records and correspondence. While certainly not comprehensive in their coverage, these provide a firm basis from which to begin to reconstruct key features of the overall picture of lottery adventuring in this period.

The remainder of the article is divided into four sections. The first of these begins by identifying certain important features of the design and operation of state lotteries in this period, which had a major bearing on the scale and nature of contemporary lottery adventures. It then goes on to examine how tickets were purchased and through whom, since this closely influenced who was able to buy them and how easily. The second explores the identities of those who participated in the 1711 and 1712 classis lotteries, while the third, exploiting the records of Hoare's Bank, seeks to reconstruct patterns of investment across a range of state and public lotteries, focusing also on the participation of individuals over extended periods of time. The final, concluding section returns to the questions of how best to view the lotteries and the different sources of their success in this period, and the relationship between the lotteries and attitudes towards risk.

To begin, then, with the design and operation of the lotteries: the first state lottery, which, as already mentioned, was held in 1694, set the basic model for the design of the state lotteries until 1769. Most importantly, it was a lottery *and* a loan, and the enabling act of parliament also made provision for explicit appropriation of given taxes for paying the financial return and prizes promised. Fortunate ticket holders gained a prize from the lottery, while the unlucky got a financial return from the 'loan' element. Thus, even where in 1694 a ticket failed to win a prize in the draw – in other words, drew a 'blank' – the return was sixteen per cent, albeit accruing over a number of years.[21]

Like their 1694 predecessor, the Queen Anne state lotteries were a lottery *and* loan offering very good rates of return to investors.[22] Godolphin's 1710 lottery, which involved the issue of 100,000 ten-pound tickets, promised holders of blanks 14s *per annum* for thirty-two years (i.e. 7% *per annum*). In both of 1711 and 1712 were held, respectively, a ten-pound and so-called classis lottery, for which the tickets cost £100. The terms of these lotteries were even more generous than in 1710. Blanks and prizes were to pay annual interest of six per cent, with, as Peter Dickson, puts it, 'the further bait' of a promise to repay the principal *within* thirty-two years.[23] The ratio of prizes to blanks was also almost ten times greater than in 1710.[24] The 'classis' lotteries were designed to produce only winners; there were no blanks, and minimum rates of return were 6.3% and 6.6% per annum in 1711 and 1712 respectively.[25] The order of repayment in the classis lotteries simply followed the order in which tickets were drawn, while in

[21] Murphy, *Origins*, p. 50; Richard Kleer, '"Fictitious Cash": English Public Fiance and Paper Money, 1689-97', in Charles Ivor McGrath and Chris Francke (eds.), *Money, Power, and Print: Interdisciplinary Studies on the Financial Revolution in the British Isles* (Newark, NJ, 2008), p. 84.

[22] Full details can be found in C. L. Ewen, *Lotteries and Sweepstakes in the British Isles* (London, 1932), pp. 133-41.

[23] Dickson, *The Financial Revolution,* p. 74.

[24] In 1710, prize tickets constituted c.2.6% of the total number; in the £10 lotteries of 1711 and 1712 this figure rose to 20%.

[25] Tickets in both lotteries were divided into five classes. The classes were uneven in size, and the number and size of prizes differed between the classes, as did the minimum return. Thus, in the first class, the smallest prize was £5 and £10 in respectively 1711 and 1712. This sum then rose in steps of £5 until in the fifth class it was £25 and £30 respectively. Overall returns on investments in these lotteries thus depended on the distribution of tickets between the classes and whether any tickets drew any of the large prizes.

the ten pound lotteries it was worked out by a separate draw of indicator tickets that referred to tranches of consecutively numbered lottery tickets. So, in the case of the 1711 ten-pound lottery 150 tickets numbered from 1-150 were drawn, which determined the order of repayment for tranches of 1,000 tickets numbered from 1-999 and so on. Within these tranches, payment was by numerical order.[26] In the lotteries of 1713 and 1714, interest payments were lowered to 4%, and the principal was again to be repaid within thirty-two years.

Subscription to the 1710 lottery was relatively open, with many tickets subscribed for in small quantities. Two main problems stemmed from this method. Firstly, there was the danger that tickets would be under-subscribed. Secondly, it depressed the price of tickets, which threatened to have adverse effects on prices of other public stocks. As one contemporary put it: 'All the Publick Funds seem to hang as it were upon one Chaine, so that the falling of one consequently falls the rest ….'[27] A proposal made in 1711 to obviate these difficulties – before the draw for the lottery had taken place - was to set up a corporation to buy tickets and thus concentrate their ownership.[28] This might also have the advantage of drawing new investors into the market, those who had been holding off buying tickets on the assumption that their price would fall further. From 1711, however, a change was made to the organization of the initial subscription. Payment was now in four instalments, and discounts - essentially rebates - were available to those who paid before a certain date.[29]

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[26] The schemes of the first 1711 lottery published in the press included calculations for paying off the principal sums raised, claiming that, given peace, the whole sum might well be paid off in between 16-18 years. (*Post Boy*, 24 Feb. 1711; *Post Man*, 24 Feb. 1711.) In the event, a very small proportion of the capital was repaid before investors in the lotteries of 1711-12 were in 1717 offered the options of conversion to 5% stock managed by the Bank of England or repayment of the principal, the vast majority taking the former one. Holders of lottery annuities from the 1710 lottery, blanks and prizes from the 1713 and 1714 lotteries (and lottery prizes from the 1719 lotteries) were given the option of exchange for South Sea stock in 1720. (Dickson, *Financial Revolution*, pp. 74, 84, 131-5.)

[27] B[ritish] L[ibrary], Add MS 70155, fo. 24, anonymous memorial on lottery, n.d., but 1711. See also fo. 42, letter from Edward Harley to [?], 17 Sept. 1712, which referred to the fact that the subscription to the lottery of 1710 had not been 'filled'.

[28] Op. cit.. See also fo. 27, report of John Blount's opinion on same.

[29] Dickson, *The Financial Revolution,* p. 77.

Lists of subscribers to tickets were also organized; Edward Harley, for example, was responsible for one of these.[30]

Managing subscriptions in this new way had a further major and very significant effect – to facilitate the rapid development of a lively, substantial secondary market in tickets. Many initial subscribers bought large quantities of tickets with the express purpose of selling them before the draw began. Dickson suggested that this practice was initially limited by the technical difficulties in transferring ownership of tickets or 'scrip' - that is, partly paid subscriptions - which derived from the cumbrous operations of the Exchequer of Receipt. A decision in 1714 to transfer this process to the Bank of England removed this obstacle, and Dickson suggests that thereafter this secondary market took off.[31] It seems, however, that it was already well developed by 1714, as Neal has revealed elsewhere in relation to Lord Londonderry's dealings with one of his London stockbrokers, Nathaniel Shepard in 1714.[32] There is evidence also of individuals trading in options contracts on the purchase of tickets – in effect, betting on the movement in prices prior to the draw.[33] The listing of lottery ticket prices in periodical price currents, such as John Freke's *Course of Exchange*, which began publication in March 1714, and in growing numbers of London and provincial newspapers, facilitated the extension of such practices.[34]

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[30] BL, Add MS 70155, fo. 42, letter to Edward Harley about tickets not 'taken up' on his 'list', Sept. 1712 & Harley's response, 17 Sept. 1712.
[31] Dickson, *The Financial Revolution, pp. 78-9*.
[32] Larry Neal, *"I Am Not Master of Events": The Speculations of John Law and Lord Londonderry in the Mississippi and South Sea Bubbles* (New York and London, 2012), pp. 63-7.
[33] BL, Add MS 70155, fo. 48, [?] to [?], 9 Dec. 1713, which reports: 'And I am well the writer of this letter has given out money to have the refusal of Tickets at 11.10 pticket before the drawing begins w.ch will be (if they arrive at that price) 15 per Cent advance [i.e. on the initial price]'. In 1714, Lord Londonderry was buying and selling 'chances' – i.e. options on purchase of tickets - in the lottery of that year, for which, see T[he] N[ational] A[archives], C108/416/14, accounts of Thomas Pitt, Jr, Lord Londonderry with George Craddock, 1714-16, Mr Sheppards acc.t ab.t Lottery ticketts &c -, 12 Feb. 1714. This includes brokerage payments for 463 chances sold, and a payment for 'daily searching 600 chances'. The chances were sold for various prices, cumulatively realizing the sum of £1680.14.6. Pitt also bought 'ye chance of' 600 tickets in two tranches, for which he paid £1700 (Account current with George Craddock, 1714).
[34] Glaisyer, *Culture of Commerce*, pp. 168-9.

The full extent of speculative operations of this sort between 1710 and 1714 is unknowable. Robert Walpole, who was quite active in the lottery market in these years, was convinced that they took place on a substantial scale in the ten pound lottery of 1711. As he explained to his brother, Horatio, just after the initial subscription for this lottery had closed:

> We were too late for ye lottery being all full before I had yrs & near 300,000 subscribed more than 1,500,000 granted by Parliam.t w.ch tis believed will occasion another lottery, but that is not yet determined … tis <word unclear in ms…?> certain that ye greatest part of this subscription was made by stock-jobbers in order to sell again being not oblig'd to pay above one fourth, that I am confident these Ticketts before they come to be drawn will be sold w.th an advantage to ye buyer; …[35]

A record of first payments in the 1713 lottery reveals that a large number of bankers and dealers made substantial initial subscriptions – among them Edward Gibbon, Moses Hart, Matthew Wynmondesold, Thomas Martin, John Marke, and Nathaniel Newman.[36] It is almost certain that that these individuals were here acting as middlemen or dealers. Fluctuations, meanwhile, in ticket prices were determined by demand, but prices usually rose appreciably between the initial subscription and the draw, a period that could be six months or more. One consequence was that it was fairly common practice for those who understood the market to hold off buying tickets until the very eve of the draw, anticipating that a fall in prices would occur as sellers looked to realize gains at this point.[37] Undrawn tickets were also bought and sold during the draw, and

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[35] N[orfolk] R[ecord] O[ffice], Norwich, Townshend Papers, BL/T/3/1/21, Robert Walpole to Horatio Walpole, 16 Mar. 1711. For Walpole's lottery dealings, see BL, Walpole Papers, Add MS 74,062, account book of Robert Walpole, 1714-18.

[36] London Metropolitan Archives, Col/CHD/LA/02/219, moneys paid in upon the civil list lottery ano. 1713 being the first payment.

[37] See K[ent] A[rchives and] R[ecords] C[entre], Maidstone, Filmer Papers, U120/C26/44, Beversham Filmer to Sir Edward Filmer, 18 Oct. 1737, where he writes: <u>I must now desire</u> y final order and direction about ye Tickets which tho they have down within 2 shillings of Par have not been lower & are now up at 4 sh: I would wait till ye day before ye drawing ….'

prices fluctuated sharply on a day-by-day basis depending on how many of the capital prizes remained in the draw.[38]

Participating in the initial subscription, with the intention of selling as ticket prices rose, was, as already alluded to, common among financiers, as well as others familiar with the mysteries of Exchange Alley, a group who included some members of the political elite.[39] Throughout this period, however, other people can be found chancing their arm at this type of investment; and returns could be of the order of 11%.[40] This type of speculation was, in sum, a relatively easy means of making a tidy sum quickly.

The lotteries, therefore, and the developing market for lottery tickets, created various different opportunities for adventurers. There are close parallels with the development and operation of the stock market - the lotteries were, as Murphy and others have emphasized, a product of the same financial world, and it was the same class of professional jobbers whose activities helped to develop and maintain an open, transparent, and mostly credible market for lottery tickets.[41] As with the share market, there was a premium on good, timely information about the condition of the market, the state of the draw and so on. Newspapers and periodical publications were one important source of information, which were widely available beyond the capital, although they were only a partial substitute for contact with someone present in London able to keep an eagle eye on developments in Exchange Alley, where the secondary

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[38] See e.g. *Evening Post*, 5 Jan. 1712, where it was reported that the prize of £12,000 had been drawn yesterday, instantly reducing the price of undrawn tickets from £20 to £10.10s.

[39] William Pulteney, recently ennobled as the earl of Bath, engaged in a lottery speculation of this kind involving initial payment on 900 tickets in 1743. R[oyal] B[ank of] S[cotland] A[rchives], South Gyle, Edinburgh [hereafter RBSA], DR/427/23, Drummonds Bank, customer account ledger, 1743, fo. 330.

[40] See e.g. NRO, Bradfer-Lawrence Collection, BL/CS6/7/15, Account Current of Philip Case with Everard Browne & Co., 1767-9. Case was the agent of various landed families in north west Norfolk, and investments in land and stock were the basis of considerable personal enrichment and upwards social mobility. Case appears to have made a profit of £1.14.5 on each ticket which he sold. For comment on the profitability of this type of activity in relation to non lottery loan issues, see Christophe Chamley, 'Interest Reductions in the Politico-Financial Nexus of Eighteenth-Century England', *Journal of Economic History*, lxxi (2011), 569

[41] See n. 4, above.

market in lottery tickets was concentrated, coffee houses provided up-to-the-minute information on the state of the draw, and such were the frequent, sharp fluctuations in ticket prices.[42]

There is one further feature of the lottery market that requires brief notice here. Once the draw had taken place, prizes and blanks could be sold. This meant that investments in state lotteries, like shares, were highly liquid. The importance of this in encouraging the lottery habit is suggested by the fact that it was common throughout this period for people to sell blanks and prizes shortly after a draw had taken place.[43]

The Queen Anne lotteries were unusual in two ways – in respect of their unusually generous terms, and their importance to government borrowing in these years. Between 1711 and 1714 lotteries bore the full burden of raising long-term loans for the government. Both features reflected the particular nature and gravity of the financial challenges faced by, firstly, Godolphin and the ministry in 1710, which were to an extent inherited by Robert Harley as Lord Treasurer, but also the consequences of the change of ministry in 1710.[44] Along with the establishment of the South Sea Company in 1711, lotteries were a means of raising funds that did not depend unduly heavily on predominantly Whig bodies, the Bank of England and the East India Company.[45] The extent to which the changed political context influenced individual investment decisions is

[42] The managers and directors of the lottery appointed an individual to produce and print a daily record of the draw, which was sold for 1d. Various printers and City coffee houses competed to furnish clients with accurate and timely notice of the state of the draw. See e.g. various notices in the *Daily Courant*, 28, 31 July, 1, 25 Aug. 1711; *British Mercury*, 3 Aug., 8, 15 Oct. 1711; *Post Man*, 2, 11, 23 Oct. 1711.

[43] Bank records and personal accounts provide plenty of evidence for the practice of selling blanks and prizes after the draw. For example, in early 1757, Lord Deskford's agent sold two tickets – a blank and £20 prize - belonging to Lady Mary Deskford to the Edinburgh merchants, George Fairholme & Co,who dealt in lottery tickets in the Scottish capital. N[ational] R[ecords of] S[cotland], GD 248/967/5, Account of James, Lord Deskford with Mr James Philp advocate, Oct. 1757, entry for 27 Jan. 1757. The sale yielded £21.14s; the tickets had cost £24.10s.

[44] Dickson, *Financial Revolution*, pp. 62-75; James Macdonald, 'The Importance of Not Defaulting: The Significance of the Election of 1710', in Coffman, Leonard and Neal (eds.), *Questioning Credible Commitment*, pp. 125-46.

[45] The Bank of England acted, nevertheless, as receiver in three of the four lotteries held in 1711-12, as well as in the lotteries of 1713-14.

hard to assess in detail. Evidence exists of Whig opposition to the first of the lotteries in 1711, and of their efforts to undermine its success.[46] That this was outweighed by the obvious benefits of so investing is suggested both by the heavy involvement of London's plutocratic financial elite and the fact that the lotteries of these years drew in new lottery adventurers, including people new to investing in financial products, on a substantial scale.[47] That the new Tory ministry was committed to peace may also have been more relevant, insofar as contemporaries would have anticipated that with peace would come falling interest rates, thereby making the returns held out by the lotteries, especially in 1711-12, even more attractive.

The terms of the early Hanoverian lotteries were decidedly less advantageous than those of 1710-14.[48] Lotteries represented a relatively smaller element of public borrowing – the main burden in this context was from the 1720s borne by transferable stock managed by the Bank of England. With the exception of lotteries in 1719, 1721-4, and 1757, blanks and prizes were paid in stock bearing interest of between three and four per cent. This means the effective return on an unsuccessful ticket was even lower, given that, unlike in the Queen Anne lotteries, blanks paid a sum lower than that of the cost of the ticket. The latter was in direct proportion to the chances of winning a prize: the greater the chance the lower the sum. In the two lotteries of 1719 blanks paid nothing, which explains why various kinds of lottery insurance were introduced

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[46] Ewen, *Lotteries and Sweepstakes,* p. 135; Dickson, *Financial Revolution*, p. 74.
[47] James Macdonald estimates that the lottery loans of this period may have doubled the number of public creditors, although it is unclear how he reaches this figure. (Macdonald, 'The Importance of Not Defaulting', p. 135.) Taking just the two £10 lotteries of 1711-12, the total number of tickets issued was 330,000. The difficulty is estimating the distribution of numbers of tickets purchased per investor. To reach a figure of 20,000 for the number of investors, the average number of tickets bought would need to be 16.5. This seems pretty plausible given the data that exists on purchases of tickets in these lotteries, for which see below. Peter Earle noted the much wider appeal of the Queen Anne lotteries than the lottery of 1694 amongst a broad cross-section of London's middling society based on data drawn from his sampling of City orphans' inventories. Peter Earle, *The Making of the English Middle Class: Business, Society and Family Life in London, 1660-1730* (London, 1989), pp. 150-1.
[48] Full details can be found in Ewen, *Lotteries and Sweepstakes*, pp. 141-57.

in that year as a new way potentially to protect investors against losses.[49] The other lottery in which prizes were paid in cash and blanks paid nothing was the so-called Guinea lottery of 1757, part of a package of unusual financial measures introduced by Henry Bilson Legge as Chancellor in the short-lived Devonshire-Pitt ministry of 1756-7. This was a model that from 1769 became the norm, although the Guinea lottery was a partial failure, partly because, unlike with other lotteries, the initial subscription was entirely open, and because while the capital prizes were cumulatively unusually valuable, the ratio of prizes to blanks was very low.[50] Parliament also authorized a series of lotteries for public purposes in this period – including, five from 1737 to finance the construction of Westminster Bridge and one (in 1753) to purchase the Sloane collection and establish the British Museum.[51] In all but one of these – the second Westminster Bridge lottery of 1737 – blanks returned nothing; they were thus a simple gamble on winning a prize.

If the particularities of lottery design and their operation had an important role in determining who participated in lotteries and in what ways, we also need to identify how were tickets purchased by most people, and through whom. For, as Neal and Murphy have emphasized in relation to the 1690s, this also had a direct bearing on who adventured in them.[52] This was a matter of accessibility and ease of purchase. Focusing on this aspect of the lotteries also further demonstrates the crucial roles played by intermediaries of various kinds within the lottery market.

For the wealthy, private banks were an important means of purchasing tickets. Buying lottery tickets was one of various services that these banks typically offered their often landed clients, including purchase and disposal of

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[49] See relevant notices in *Daily Courant*, 27 Aug., 4, 5 Sept. 1719. Tickets also had a face value of £3 rather than the more usual £10.

[50] The author of the scheme was the Jewish financier Jacob Henriques, proposer of various lottery schemes in the early 1750s (*Politics and Finance in the Eighteenth Century: Lucy Sutherland*, ed. Aubrey Newman (London, 1984), esp. n. 3, p. 86). 580,707 tickets out of 1,000,005 remained unsold.

[51] These are again usefully listed in Ewen, *Lotteries and Sweepstakes*, pp. 145-7, 152-3, 183-90. Private lotteries had been prohibited by parliament in 1698.

[52] See n. 4 & 5 above.

stocks, making loans on security of stock or plate and so on.[53] In the early 1730s banker John Ewer, at his premises at the sign of the Golden Unicorn in Pall Mall, was receiving requests to buy tickets from various clients, including the duchess of Hamilton, and several naval and military men.[54] On 9 October 1731, Ewer wrote informing one client: 'Above is my obligation for two Ticketts I bought them this day and they cost me £11.18 each besides Brokeridge.' 'It is', he added' 'a shameful price but I was obliged to buy a great number for severall Gentlemen and they all cost me the same.' Ewer had a little over a week earlier informed the same client that he was 'determined to let them [lottery tickets] alone till the last Day' [i.e. the day before the beginning of the draw] because he was unable to tell whether the price, which was then £11.1s, would rise or fall in coming days.[55] Ewer was, as he described to another regular client two years later, 'indifferent' to the lottery, so it was emphatically demand from his clients to which he was responding.[56] By the middle of the eighteenth century the Bank of Scotland in Edinburgh was purchasing lottery tickets for clients, including several members of the Ayrshire landed classes, among them the earl of Dumfries.[57] James Ewart, the accountant of the rival Royal Bank of Scotland, was at the end of the 1750s and at the beginning of the next decade purchasing tickets for individuals for a variety of lotteries, including the British state lottery. Less clear is whether he was doing this purely on his own initiative or it was a service regularly provided by the Bank.[58]

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[53] Peter Temin and Hans-Joachim Voth, 'Hoare's Bank in the Eighteenth Century', in Joel Mokyr and Laura Cruz (eds.), *The Birth of Modern Europe, 1400-1800: Essays in Honour of Jan De Vries* (Leiden, 2010), pp. 81-108; D. M. Joslin, 'London Private Bankers 1720-85', *Economic History Review*, vii (1954-5), 167-86; Iain S. Black, 'Private Banking in London's West End, 1750-1830', *London Journal*, xxviii (2003), 29-59.
[54] Westminster City Archives, Acc. 762, letter book of John Ewer, banker, 1731-3, esp. Ewer to the Duchess of Hamilton, 28 Aug. 1731.
[55] Ibid., Ewer to Peter Warren, Esq., 30 Sept. 1731; same to same, 9 Oct. 1731.
[56] Ibid., Ewer to Capt. Prosper Brown, 20 Sept. 1733.
[57] NRS, GD 113/3/487, papers of George Innes, 2nd cashier of the Bank of Scotland.
[58] *Caledonian Mercury*, 4 Aug. 1759; 6 Aug. 1760; NRS, RH 15/66/7, accounts and business letters addressed to James Ewart, 1762-4. Ewart was dismissed by the Royal Bank in 1763, having fallen into debt and been locked up in the Tolbooth under the instruction of one of his creditors. It is not clear whether this had anything to do with his lottery activities. RBSA, RB/1480/23/1, draft letter from

On what scale banks, or indeed how many of them, were purchasing tickets for clients is currently unclear, and may well in any case be impossible to recover fully.[59] The most systematic, available data derives from the ledgers and records of Hoare's Bank.[60] Based on a survey of several ledgers from different years, Anne Laurence suggests that the value of lottery investments by Hoare's clients fell quite sharply after the 1710s, although this reflects the spike in investments caused by the lotteries of 1711 and 1712, which (as we will see below) attracted some quite large-scale 'adventures'.[61] The bank's role in facilitating investment in lotteries continued well after 1714, however, and on a significant scale. For seven lotteries between 1723 and 1737, two of which were not government lotteries, and for which consolidated records of purchases by the bank survive, Hoare's bought tickets for 347 separate clients (see Table 1).

**[INSERT TABLE 1 HERE]**

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John Campbell to John Campbell of Achalader, 20 July 1764. John Campbell, the Cashier of the Royal Bank, bought and sold lottery tickets for James Campbell of St Germains in 1744, but this may have been a joint enterprise between them. RB/1480/11/8, Account of James Campbell of St Germains with John Campbell for the purchase of lottery tickets, 12 May 1744. I have as yet failed to locate other details relating to lottery ticket purchases in the records of the Royal Bank, although Lord Deskford had his agent pay cash to the Royal Bank in 1757 'obliging them to deliver 20 lottery tickets' (NRS, GD 248/967/5, entry for 23 Mar. 1757), which suggests that Ewart's activities represented more than his own initiative.

[59] Letter books of Coutts bank provide evidence that clients bought lottery tickets through the bank throughout the eighteenth century. Coutts, however, do not allow researchers' access to their accounts without the explicit permission of the current representative of any family, and the Bank does not appear to have produced consolidated accounts for lottery purchases. Personal communication from Tracey Earl, the archivist of Coutts Bank, for which I am very grateful.

[60] Another bank for which reasonably full records of lottery purchases survive is Drummond's Bank, established in 1717, which are deposited in the Royal Bank of Scotland Archives. In 1743, for example, the partners of the bank sold 77 tickets to 17 clients, as well as selling a further 34, and bought 25 blanks and two £20 prizes from a further 8 clients. In 1757, the bank bought 500 lottery tickets, most of which it appear to have been sold to various clients. RBSA, DR/427/23 & 36, Drummonds Bank Customer Account ledgers, 1743 & 1757. It was through the partners of Drummonds that several prominent members of the Scottish landed and mercantile elite purchased tickets, including the dukes of Atholl and Queensberry and George Drummond, the duke of Argyll's factotum and several times Lord Provost of Edinburgh.

[61] Laurence, 'Women investors', pp. 249-50.

The equivalent data for 1710-14 is harder to piece together, and the extant accounts quite difficult to interpret, partly because of the dangers of double counting. Table 2, however, displays the relevant information.

**[INSERT TABLE 2 HERE]**

Because of the way in which the ledgers are organized, much more difficult is to determine the proportion of the Bank's clients who were represented in these figures, although it was a significant minority.[62]

Financial brokers and dealers and London merchants were other very important agents for the purchase of tickets.[63] As already referred to, and as will be further illustrated below, London's cosmopolitan plutocratic financial elite were very heavily involved in the lottery market, especially in 1711-12, which should come as little surprise given, as we have seen, the good returns presented by the lotteries of 1711-12. How far and in what capacities they were acting for others in this context and the extent and nature of their own activity is frustratingly elusive; the traces in the records are very difficult to follow given the complicated arrangements that could underpin financial investment in this period. Some transactions, however, were relatively straightforward. Charles Medlycott, H M Commissary in Lisbon between 1709-14 wrote, for example, in April 1711 to Peter Delaporte, who was shortly to become one of the South Sea Company directors, informing Delaporte that his wife wished to put £100 in the lottery since, evidently, one of their circle in the Portuguese capital had been lucky in an earlier lottery, presumably that of 1710, suggestive of the power of

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[62] There are two series of ledgers for this period. One contains accounts of customers each with a sufficiently large volume of business to take up several double page spreads in a single ledger. The other series contains records for customers who did no more than a single or very few transactions. The dates covered by the ledgers overlap since this was dictated by the amount of business transacted by an individual. Anne Laurence has found that only 17% of customers were active in the stock market in 1717, rising to 25% in 1719, and 30% in 1729. She includes lottery purchases and prizes in her calculation, but does not distinguish these from other purchases. (Laurence, 'Women Investors', p. 249; idem., 'The Emergence of a Private Clientele for Banks in the Early Eighteenth Century: Hoare's Bank and Some Women Customers', *Economic History Review*, lxi (2008), 570.) From the figures cited in Tables 1 & 2, it is clear that the numbers involved were significantly higher in some years.

[63] Dealers transacted on their own account as well as for others, while brokers were simple financial intermediaries.

example in spreading the lottery habit.[64] It was, however, not just the financiers or large-scale speculators who were active on their own behalf and as agents in the lotteries in this period, but (see further below) a larger body of the capital's merchants, although this was a term that was broadly used and for people involved in quite different kinds of business. It was through merchant correspondents and associates in London that many Scottish, foreign, and colonial merchants purchased lottery tickets throughout the eighteenth century.[65]

Such practices were an extension of a wider pattern of people using London contacts to purchase tickets - be they kin, business partners, agents, merchants, neighbours, or others. Contemporaries regularly mobilized kinship and wider social networks in this period in investment activity; lottery purchases were no different. In the 1730s lawyer Bevisham Filmer, with chambers in Lincoln's Inn, bought lottery tickets for his brother, the Kent baronet Sir Edward Filmer and some his associates. Bevisham's role in this context was not only subscribing for tickets at the Bank of England or purchasing them from brokers, but registering them in order to be notified about their fate in the draw.[66] Buying tickets on behalf of others was evidently quite common. Plenty of examples appear in the records of Hoare's Bank. Thomas Pelham purchased 40 tickets in the state lottery for 1731, directing the bank to send fifteen of these to one individual, ten to another, and remainder to him.[67] Several

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[64] Northamptonshire Record Office, Northampton, Cockayne MS, C.2922, Charles Medlycott to Peter Delaporte, 14 April 1711. I am very grateful to Dr Aaron Graham for drawing this letter to my attention.

[65] These practices can be followed in TNA, IR 55/1, bonds and affidavits relating to lost prize-winning lottery tickets, 1717-87. In 1766, for example, the Glasgow tobacco merchant, William Cunninghame bought three tickets in that year's state lottery through Robert & Robert Bogle and Scott of London, merchants. A writer in one periodical in 1769 claimed, in the context of a boycott of English goods, that purchasers of 'at least an eighth part of the Lottery' had come from the North American colonies (*The Cambridge Magazine* (1769), 479).

[66] KARC, U120/C25/3, 6, 8, 10, 11, 19, letters from Bevisham Filmer to Sir Edward Filmer (3rd Bart.), 1733-4; U120/C26/37, 40, 43, 44, 46, 45, 47, 48, same to same, 1736-7. He also on occasion bought Bank of England stock for his brother, and received dividends on such stock from the Bank for him and his sister.

[67] H[oare's] B[ank], 37 Fleet Street, London, HB/8/T/11, Thomas Pelham to Benjamin Hoare, Stanmer, 7 Sept. 1731.

individuals were using the bank regularly in the early Hanoverian period to purchase significant numbers of tickets or forwarding multiple orders for tickets to the bank. The most prominent were MPs – Thomas Winnington, Sir Robert Walpole's Commons fixer, and Thomas Saunderson, MP for Lincolnshire - whilst another was the duke of Newcastle's man of business, Peter Forbes. In some cases, the costs of purchase were drawn against their own account, while in others those making the orders were to pay the bank directly.[68]

After 1779 licensed (and, indeed, unlicensed) lottery office keepers would capture the bulk of sales of lottery tickets in Britain, many of these employing increasingly large and geographically far-flung networks of provincial agents. Dickson dates several innovations in the marketing of lottery tickets to the 1740s – namely, the sale of shares, hiring and insurance of tickets, practices led by the lottery offices.[69] The lottery offices facilitated lottery ticket purchases not just for those in or visiting London, but, through increasingly efficient and accessible postal services, people living in places remote from it.[70]

The growing importance, however, of these brokers is best viewed in terms of the wider specialization of financial brokerage services from the early eighteenth century noted by Dickson. As early as 1711-12, there were at least

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[68] HB, HB/8/T/11, 1712-1731, 1733/4-55, various letters to the partners of the bank from Sanderson, Winnington, and Forbes. Winnington, for example, made the first payment on 190 lottery tickets in 1737, and the final one on 140; in 1738 he made the first payment on 100 and the second on 90, and among those he sold tickets on to were Lord Oxford and William Bromley; in 1740 he made payments on 100 tickets; in 1743 the first payment on 500 and the four payments on 430 tickets; while in 1744 he made payments on 400 tickets. He was acting in a similar capacity, however, earlier, in 1731, although he may not in this case have been buying tickets on others' behalf. (HB, Ledger N/448; O/52, 321; Q/6, 411; R/277, 359).) One person who bought tickets from Winnington in 1740 and 1741 was Henrietta Cavendish Holles, Countess of Oxford (Nottinghamshire Archives, Nottingham, DD/P/6/7/2/2, account book of the Rt. Hon. Henrietta Cavendish Holles, Countess of Oxford, 1739-55, entries for 17 May 1740 & 2 July 1741).

[69] Dickson, *The Financial Revolution*, 506-7.

[70] See e.g. Clackmannanshire Council Archives, Alloa, NRAS3263/bundle 4, Papers of the Johnstone Family of Alva, Clackmannanshire, miscellaneous printed papers, printed circular letter from Richard Shergold, lottery office, London, to Robert Ferguson, merchant, Dumfries, 10 Dec. 1745. Prior to the advent of licensing of lottery offices (in 1779), there is no way of estimating the number of such businesses in the capital.

two schemes in operation which involved buying up batches of lottery tickets in order to re-sell them as shares of tickets.[71] One of these was run by goldsmith banker, Matthew West who, beginning in the 1710 lottery, sold tickets in twentieths, subscribers sharing the proceeds by way of prizes and blanks, which were sold quite soon after the draw.[72] In 1722, operating from what he called the 'Groningen Lottery Office', West was selling tickets in the Groningen lottery of that year, even accepting blanks from the British state lottery of that year at £8 per ticket by way of payment. In 1723, he was selling whole tickets in the British state lottery, and also halves, quarters and eighths.  West was seemingly continually looking for devices to encourage wider lottery speculation, and by 1731 was advertising in the Edinburgh press. A further aspect of his business was keeping register books, where for a small fee (6d) clients could register their tickets and receive expeditious notification through the post of how they had fared in the draw, a service that others had offered from the 1710s.[73] Several of the innovations dated by Dickson to the 1740s emerged, therefore, rather earlier. This was also true of the sale of chances or shares of chances – first legislated against in 1719 – and the hiring of tickets for set amounts of time during the draw, a practice that was known as 'riding a horse'.[74]

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[71] See *News Supplement*, 9 Mar. 1711; *Daily Courant*, 20 July 1711; *Post Boy*, 7 Apr. 1711. There were further ancillary schemes which derived from the lottery, including one which involved subscribing blank tickets from the first 1711 lottery, with an additional 12d per ticket, and then balloting for what year in which the principal would be repaid (*Post Boy*, 27 Feb. 1711).  Another, designed to benefit widows and orphans, involved subscribing 10 blanks and nominating three lives.  For the first life, a subscriber received £6 pa.  If this individual died, they received £12 pa, and £18 pa for the third.  This represented a minimum return of around 9%pa. (*Tatler*, 10 Feb. 1711.)

[72] *British Mercury*, 1 Feb. 1712 [notice from West announcing sale of 92 tickets and arrangements for division of proceeds].

[73] *Daily Journal*, 5 Sept. 1722; *London Journal*, 25 May 1723; *Daily Journal*, 9 Sept. 1724; *Caledonian Mercury*, 9 Aug. 1731.

[74] For an example of hiring a ticket for a day from 1724, see KARC, North Papers, EK/U471/A50, personal expenses of Lady Arabella Furnese, 1714-27, entry for 15 Sept. 1724, which reads: 'Pd my sister Saunderson my share for ye Hiring of ye chance of two Tickets in the lottery for one Day 0-11-0'. One difficulty is the slipperiness of the term 'chance'.  However, 'chances' usually meant the opportunity to take part in prize-winning schemes that derived from the lottery, insofar as they followed the official lottery draw, but did not involve purchase of an actual ticket, or shares thereof.  Prices of 'chances' were lower than for lottery

The effect of these developments was further to extend geographically and socially the market for lottery tickets. Apart from enabling those with less surplus income to buy shares in tickets, or hire tickets for a period of time during the draw – newspapers claimed that it was the poor that took most advantage of this latter practice[75] - adventurers could extend their opportunities of being lucky in the draw through purchasing shares in multiple tickets. West advertised his schemes as operating 'for the conveniency of persons who have a mind to several chances instead of whole tickets.'[76] Sadly no systematic or even partial data exists on purchasing of tickets in these forms before the early nineteenth century, by which time the price of individual tickets had risen significantly and most tickets were bought in shares.[77] Nor do we have data about collective purchase of tickets, although this was evidently quite common, and among very different groups of people.[78]

We can now return to the central questions of this article – the identities of those who adventured in the state lotteries and the main characteristics of their adventures. Our starting point is two lists of prizewinners in the classis lotteries of 1711 and 1712. Compiled by Lottery managers for the Exchequer, combined these contain 2,249 entries, representing around 1,314 individuals.[79]

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tickets. Despite being legislated against from 1718, these schemes persisted, and effective action against them was only taken in the early 1790s. Ewen, *Lotteries and Sweepstakes*, pp. 268-9.

[75] See *Caledonian Mercury*, 21 Nov. 1726, where a report on large prizes which had come up in the lottery draw declared that hiring of tickets 'has been as fatal to the inferiour Rank, as the S.[outh] S. [ea] scheme was to those of higher Rank.'

[76] *London Journal*, 25 May 1723.

[77] See e.g. House of Commons Parliamentary Papers, 1817 (203), An Account of the Number of Tickets Sold and Shared in the Lotteries, Drawn During the Last Two Years; Distinguishing Whole Tickets, Half Tickets, Quarters, Eighths, and Sixteenths, 28 Apr. 1817.

[78] See e.g. *Caledonian Mercury,* 11 Nov. 1726 [report on society of neighbours who met in a tavern in Moorfields and who had purchased at least two lottery tickets]; University of Hull, Special Collections, DP/146, Journal and Personal Account Book of Robert Carlisle Broadley of Hull, entry of 4 Oct. 1768, which relates to the purchase of a lottery ticket by the author and 7 other individuals. See also, for similar practices in relation to the 1694 state lottery, Murphy, *Origins*, p. 155.

[79] TNA, E401/2599 & 2600. Variant spellings of names, inconsistencies in how an individual's occupation or status was recorded, amongst other things, introduce a significant margin of error in compiling these numbers.

Tables 3-5 break down this data according to, respectively, occupational and status categories, place of residence, and the frequency with which individuals appear, while Table 6 lists the top thirty most commonly occurring individuals. Tickets in these, it should be emphasized, were ten times as expensive as in most other lotteries - so the patterns revealed here were not necessarily neatly replicated in the other state lotteries, even in 1711-12.

**[INSERT TABLES 3-5 HERE]**

The data confirms the appeal of the classis lotteries for a broad cross-section of metropolitan society, with individuals from the commercial and financial elites especially prominent. Many names feature that we might anticipate being there from the investigations of Dickson and others. So taking a few names at random, they include Thomas Scawen, the deputy governor of the Bank of England and alderman; the leading government financier Sir Henry Furnese; South Sea Company director, merchant, financier and stock dealer, Sir John Lambert, who would become engulfed in the South Sea scandal; John Edwards, merchant and prominent stock jobber; John Rudge, governor of the Bank of England in 1713-14; several leading members of the Sephardic Jewish merchant community, including Anthony and John Mendes Da Costa, Peter Henriquez jun., Francis Pereira, Joseph Rodriguez; and various prominent members of the Huguenot mercantile and financial elite, such as John Francis Fauquier, director of the Bank of England, 1716-26, Peter Du Cane, Paul Dufour, and William Des Bouverie, deputy governor of the Bank of England, 1707-9.[80] Prominent city stock-jobbers, such as Elias Paz and Isaac Helbut, were well represented, as were goldsmith bankers who were very likely acting as agents for others in many cases as well as on their own account.

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[80] The same pattern emerges from analysis of those holders of lottery orders from 1711-12 who exchanged these for 5% stock managed by the Bank of England in 1717. The top 15 subscribers, in order of value of stock for which they were thereby credited, were: Justus Beck; Elias Turner & George Caswall [partners of the Sword Blade Co.]; Henry Hoare; Sir Peter Delmé [dir. Bank of England]; Francis Pereira; Abraham Craisteyn Sen. [merchant]; Sir Theodore Janssen; Samuel Browning; Anthony Da Costa; executors of John Radcliffe Esq; John De Remy de Montigny; John Hiccocks [Master in Chancery]; Thomas Madockes; George Caswall; Sir Edward Desbouverie. (BEA, Ac 27/332-6, 5% Annuities 1717 Lottery ledgers, 1717-19; Ac 27/330-31, 5% Annuities 1717 Lottery, alphabet ledgers, A-H & I-Z.)

If anything the figures do not accurately or fully reflect the involvement of the mercantile classes because of the relative ease with which merchants could claim and were by this period accorded genteel status. The designations of specific individuals were far from always consistent, and while this was partly because of multiple occupations, it was also because individuals might easily be described either as a merchant or gentleman. Presumably much depended here on the assumptions of the clerks recording this information. Whatever the cause, the effect is to inflate the figure for the gentility and deflate that for the commercial classes. Those from the English provinces are also very likely underrepresented in these figures, insofar as, firstly, among the elites many migrated between the metropolis and the provinces and, secondly, as already emphasized, it is very likely that tickets were bought in the names of agents, be they brokers, merchants or others. The latter may well be true also for foreigners, since several people who feature prominently, such as Dennis Dutry and Justus Beck, who remained in close contact with his native Amsterdam, were agents for Dutch investors in this period.[81] What is very heavily underlined is the overwhelming importance of, firstly, London and, secondly, its commercial and financial classes in lottery adventuring in the 1710s. This is even clearer if we include the 'proximity effect', as reflected in the numbers of adventurers who hailed from neighbouring counties.[82]

Similarly evident is that people from well outside the mercantile and financial elite were lured into investing in these lotteries. These included people from landed backgrounds, the broader category of individuals who have been labelled by historians as 'urban gentry', as well as substantial bodies of professionals, tradesmen, shopkeepers, and artisans. Various MPs and office holders living in and close to the capital were among the adventurers. Around 40

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[81] Of the 21 foreigners who appear in the lists of prizewinners, 13 were from the United Provinces, three from Prussia, and one each from Geneva, Antwerp and Denmark. Amsterdam merchant, Abraham Rumswinkel, bought tickets in, respectively, one of the £10 and the classis lotteries of 1711-12 and 120 tickets in the 1713 lottery through Thomas Pitt, Sr (TNA, C108/424/6, Gov. Thomas Pitt's accounts with alphabet, 1710-17).

[82] This replicated the pattern in respect of investment in stocks. For which, see Dickson, *Financial Revolution*, ch. 11; Carruthers, *City of Capital*, esp. pp. 85, 157-8; Carlos and Neal, 'The Micro-Foundations', 512.

of the former are present in the lists, both Whigs and Tories, although the latter predominated, something that was probably indicative of their wish at this point to support the Harley ministry. Several of them were from the London mercantile and financial elite – such as Samuel Ongley, a prominent stockjobber, director of the South Sea Company, and lottery commissioner in 1711. Among the others were, on one side of the political spectrum, fiery Tory country gentleman Sir John Pakington, and, on the other, the Whig writer and politician Joseph Addison, who wrote about lottery 'superstition' in the *Spectator* in 1711.[83] The MPs who feature most frequently are Samuel Rush, the Southwark vinegar distiller, who would be elected as a Tory for Shaftesbury in 1715, and the Hampshire gentleman, Frederick Tylney. In the case of the latter, it may well have been his wealth that was more relevant than his politics.[84] Peers and peeresses, meanwhile, were not especially prominent as investors in company stocks and government debt in the early eighteenth century; and the same seems to have been true of purchase of lottery tickets, both in 1711-12 and later, although a number of them adventured on a quite substantial scale.[85]

Occupational categories can hide notably diverse circumstances, and some of the individuals listed as tradesmen, manufacturers, shopkeepers and artisans may well have been of comparable wealth to overseas merchants.[86] It is no coincidence that mercers, drapers, haberdashers, brewers, and distillers all feature significantly, given that these occupations included some individuals with substantial incomes. What stands out nonetheless is the diversity and range

[83] *Spectator*, 9 Oct. 1711.
[84] Paula Watson, 'Tylney, Frederick (1652-1725), of Tylney Hall, Rotherwick, Hants', in *History of Parliament: The House of Commons 1690-1715*, eds. David Hayton and Eveline Cruickshanks (2000) (http:www.historyof parliamentonline.org/volume/1690-1715/member/Tylney-Frederick-1652-1725).
[85] They included Margaret Cavendish, duchess of Newcastle and the dukes of Rutland and Buckingham. Another peeress who was a significant adventurer in the lotteries was the duchess of Marlborough, on which see BL, Blenheim Papers, Add MS 61472, fo. 182, orders on the lottery 1711 for £1,000 payable as underwritten, fos. 189-90, An Account of My Money Sept the 15th 1715. In 1731, the newspapers were reporting that the duchess of Marlborough had purchased 1,000 tickets in that year's lottery (*Caledonian Mercury*, 22 Nov. 1731).
[86] On wealth holding among the capital's manufacturing and commercial classes, see Earle, *Making of the English Middle Class*, esp. Tables 2.1 & 2.2, pp. 32, 36.

of occupations represented. The pattern would undoubtedly be reinforced had we comparable data from the ten pound lotteries.[87]

The data indicates the existence of large numbers of female lottery ticket purchasers. At around a quarter of the total, the proportion is broadly in line with what historians have revealed for female purchasers of major stocks.[88] This may well again underrepresent female participation in these lotteries because of the seemingly quite common practice, which persisted throughout the eighteenth century, of purchasing tickets for wives and children. John Hervey, 1st earl of Bristol, for example, bought 150 tickets in the 1710 lottery, of which forty-five were for his wife and their children.[89] The vast bulk of female investors were spinsters and widows, with notably few women identified as wives buying on their own account.[90]

Based largely on evidence contained in the ledgers of Hoare's Bank, and in the context of analyzing broader patterns of financial investments by elite women in the early eighteenth century, Anne Laurence has suggested that lotteries in this period attracted a relatively high proportion of female investors, and implies at least that this may have reflected the fact that they (or some of them at least) offered (relatively) assured returns, that they could be purchased without the intervention of stockjobbers, and that some of the initial investment was recoverable through the existence of the market in blank and indeed prize

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[87] Examination of a sample comprising entries in the first 150 pages of the first and third ledgers for the 5% lottery stock, for which holders of lottery orders from 1711-12 exchanged these – consisting of 1,190 individuals - indicates the following spread of adventurers: gentility (peer/gent/Esq/baronet/knight) 31.4%; professionals (incl. military) 6.6%; merchants/bankers 4.3%; women 24.1%; tradesmen/shopkeepers 10.2%; artisans/manufacturers 13.7%; other 5%; unknown 6.2%. (BEA, Ac 27/332-6, 5% Annuities 1717 Lottery ledgers, 1717-19; Ac 27/330-31, 5% Annuities 1717 Lottery, alphabet ledgers, A-H & I-Z.) Perhaps the most striking thing about these figures is the low percentage of merchants and bankers, although this may be something of a mirage, in that some of them were exchanging notably large amounts of lottery orders (see n. 85, above), and others were almost certainly listed under status designations; however, almost as notable are the combined figures for tradesmen/shopkeepers and artisans/manufacturers.

[88] Dickson, *Financial Revolution*, p. 282; Carlos and Neal, 'The Micro-Foundations', esp. 525; idem., 'Women Investors', passim.

[89] *The Diary of John Hervey, First Earl of Bristol, 1688-1742* (Wells, 1894), p. 52.

[90] Just five such women appear in the records.

tickets.[91] Further support for this proposition comes from the records of subscriptions to five per cent annuities managed by the Bank of England in 1717, when holders of lottery orders from the 1711-12 lotteries were given the opportunity to exchange these for the new stock. Based on a sample comprising all the entries in the first ledger for this stock, women represented a little above a third of the total number of subscribers, rather higher than in respect of other stocks; the amount they owned was also significantly greater than in the three main joint stock companies.[92] At the same time, however, the average value of their subscriptions was lower than that of men, and they were weakly represented among the top cohort of subscribers, namely, those who subscribed for stock of above £2,000 in value.[93] This seems to show, amongst other things, that women who did not normally participate in the stock market were drawn into modest lottery adventures in 1711-12. The feminization of the stock market, which has recently been closely linked to investment in South Sea stock, may well have entered an important phase in its development with the Queen Anne lotteries.[94]

Meanwhile, the identity of the big adventurers in the classis lotteries, as revealed in Table 5, largely mirrors that of investors in major stocks, being predominantly drawn from the city's plutocratic eminences, of whom several were major dealers and speculators, but also including several wealthy peers and landed individuals. The banker George Wanley was a dealer in East India stock, and would win one of the capital prizes in the 1719 lottery, so speculation

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[91] Anne Laurence, 'Women, Banks and the Securities Market in Early Eighteenth Century England', in Anne Laurence, Josephine Maltby and Janette Rutterford (eds.), *Women and Their Money 1700-1950: Essays on Women and Finance* (London, 2009), pp. 46-58, esp. p. 48.

[92] B[ank of] E[ngland] A[rchives], Threadneedle Street, London, Ac 27/332-6, 5% Annuities 1717 Lottery ledgers, 1717-19; Ac 27/330-31, 5% Annuities 1717 Lottery, alphabet ledgers, A-H & I-Z. Peter Dickson first noted the significantly higher proportion of women proprietors of 5% stock in 1719 and linked this to participation in the 1711-12 lotteries. (Dickson, *Financial Revolution*, p. 282.) I have included only those who exchanged lottery orders for stock in my estimate.

[93] *Op. cit.*. Women comprised c.11% of those who exchanged over £2,000 of lottery orders for this stock. The difficulties of potential double counting of individuals and of how to count collective subscriptions – here these are only counted once – mean that there is some margin for error in this figure.

[94] Carlos et al., 'Financing and Re-Financing', p. 163.

in lottery tickets may well have been another important aspect of his financial activities.[95] John Radcliffe, the rich physician, was a substantial investor in various forms of government debt and stocks, also investing very heavily in both lotteries of 1711 and at least one of those of 1712. Indeed, he appears to have invested over £19,500 in the classis lottery of 1711 in 200 tickets, which placed him among the largest adventurers.[96]

Too much focus on very large investments can disguise, however, another significant feature of lottery adventuring in 1711-12, one only partly revealed in the above data (Table 5). The majority of people make only one appearance in the lists, although a substantial number appear on two or more occasions. This reflects how, while the lotteries of 1711-12 enticed a sizeable group of people into investing quite significant amounts of money, others limited their involvement to one or two tickets. Among the modest adventurers were, as already noted, a considerable number of women and, almost certainly, many who were newcomers to the financial markets, although only further detailed research will confirm the latter.

In order, however, to understand more fully what these findings might be telling us, we need to put them in perspective. Firstly, thus far we have been taking snap shots of specific lotteries rather than examining how far individuals were being tempted regularly to adventure in the lotteries. Secondly, we need to dig deeper to begin to understand what lay behind their decisions and how they thought about their participation. These are the tasks to which the next section of this article is devoted.

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95 Dickson, *Financial Revolution*, n. p. 54.

96 Bodleian Library, Radcliffe Trust Papers, MS D. D. Radcliffe, c.12/1&2, financial papers. In 1711 Radcliffe initially subscribed for 123 tickets in the £10 lottery, but payment for 24 (i.e. a fifth) of these was returned by the Bank of England, and he bought 200 classis tickets. With discounts for prompt payment of his instalments, he paid £19,533 for the latter. In 1712, he bought 150 tickets in the £10 lottery, and a further 406 after the draw. He sold 182 of these in February 1713. At his death (in 1714), he appears to have held principal worth £25,220 in classis lottery orders from 1711, which paid annual interest of £1512.4; £1670 in lottery orders from the 1711 £10 lottery, which paid an interest of £100.4; £4300 in lottery orders from the 1712 £10 lottery, which paid interest of £258; £21,000 in Bank stock, which paid interest of £1689 (8%); £12,500 in South Sea stock which paid interest of £750; and annuities paying £700 pa.

Conclusions here must be tentative given the nature and limited scope of the surviving data, and it is helpful to begin, therefore, with several hypotheses. As already emphasized, the lottery in the final years of Queen Anne's reign was an investment, especially in 1711-12, which promised good returns and was also reasonably liquid. In other years, investors stood to lose, but only modestly - if that is they were unsuccessful in the draw; but lotteries also held out the prospect of very large gains through the capital prizes. The chances of a big win were admittedly extremely remote. Here we are for the moment excluding the speculations in tickets and subscriptions before the draw, which were discussed earlier, although these played a large part in the lottery's viability and success, inflating ticket prices, and stimulating demand. The proposition is that the lottery was effective partly because it enabled adventurers to fantasize about very large gains, but at the same time ticket purchases could be part of a financial portfolio in which risk and gain were carefully balanced against one another; one could be a prudent lottery adventurer; indeed, many were just this. Lotteries generally encouraged, in sum, a fruitful – for the lottery managers, that is, and the Treasury - balance between prudential and markedly speculative habits.

Many contemporaries were evidently fascinated by large lottery wins in the early eighteenth century, and the fact that winners might be and were from across the social spectrum. Archibald Hutcheson complained that the Queen Anne lotteries were overturning existing hierarchies of wealth.[97] He was grossly exaggerating, as was quite common in such contexts in the aftermath of the South Sea Bubble. The myth, however, was a powerful one, perpetuated through the press and in the talk generated by the lottery, which reached from Court to City coffee house and tavern, and far beyond these places. Among the winners of the capital prizes in the 1711-12 classis lotteries were several widows and spinsters, including Margaret Williams, a London widow who scooped the largest prize of £20,000, a dyer, a woolen draper, an ironmonger, soapmaker, glover, skinner, and cordwainer (i.e. shoemaker).[98] In 1715, the *Weekly Journal* reported large lottery prizes having been won by, respectively, an Essex

[97] Archibald Hutcheson, *A Collection of Treatises relating to the National Debts and Funds* (1721), p. 61.
[98] TNA, E401/2599 & 2600.

attorney, the butler to the dean of Salisbury, a London orange merchant, and a Colchester mercer.[99] Just over 35 years later, the *Salisbury Journal* reprinted the following paragraph from the London press:

> The Ticket No. 2103, drawn a Prize of 5000l. last Saturday Morning, belongs to the following Persons; one third to Mr. Dennis, who was lately a Journeyman to Mr. Potts, an Oil-man in Grace-Church Street; another Third to one that was Chamber-maid in the same House, and they were married about a fortnight ago, and have taken a House in Red Cross Street, which now fitting up for an Oil Shop; and the remaining Third to a Maid-Servant, at Mr. Marriot's, a Glover, in Leadenhall Street.[100]

By at least the middle of the century, lottery office keepers typically boasted of the socially diverse backgrounds of the people who had won large prizes by purchasing tickets, or shares thereof, from their businesses.[101] The undisguised message was that the big winners often came from the middle third of the social hierarchy, and on occasion well below that.

It is equally apparent that conscious flirtation with 'fortune' was psychologically an important ingredient of the magnetic attraction of the lottery. Lord Halifax wrote in 1711 of the 'hopes of good fortune' constituting the 'chief allurement' of the lottery.[102] In 1739, the Yorkshire landowner, George Fox of Branham Park informed Benjamin Hoare, somewhat shamefacedly but frankly: 'I have been so frequently in Lotterys without Encouragement that I am almost ashamed of persisting; but I find, let them be upon so disadvantageous a foot, one cannot help desiring to be in fortune's way;….'[103] As we saw earlier, John Hervey, 1st earl of Bristol bought 150 tickets in the 1710 lottery. His attitudes

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99 *Weekly Journal with Fresh Advices Foreign and Domestick*, 12 Feb. 1715.
100 *The Salisbury Journal*, 30 Dec. 1751.
101 See e.g. *London Evening Post*, 21 Nov. 1741 [notice for Hazard's authentick Lottery-Office]; *Daily Advertiser*, 26 Dec. 1743 [paragraph for Mr Wilson, State Lottery Office, Charing Cross]; *Public Advertiser*, 21 June 1759 [notice for Windsor & Co.]; *Whitehall Evening Post*, 28 Aug. 1758 [notices for, respectively, Huntridge and Stagg and Hazard & Co.]
102 Quoted in Ewen, *Lotteries and Sweepstakes*, p. 135.
103 HB, HB/8/T/11, 1733/4-1753, George Fox to Benjamin Hoare, Bramham Park, 22 Sept.1739. See also Warwickshire County Record Office, Warwick, CR 1368, vol. 3/24, Lord Alington, London, to Lady Mordaunt, 19 Aug. 1710, where, amongst other things, Alington writes that he not yet had a winning ticket in the lottery, but 'lives in hope'.

towards gambling were complicated and on the face of it somewhat contradictory – in 1703 he vowed to give up gaming, although he remained very much part of the Newmarket 'turf' set in the 1700s and 1710s. How he felt about his lottery adventure in 1710 is not recorded, although he did note in his diary that one of his tickets had drawn a £500 prize. In 1719, his wife was informing him, in one of her regular letters to him when they were apart, that fashionable London was then awash with lottery talk: '… nothing talkd of but lottery tickets; ye £20000 is drawn today; Lord Trentham has £10000, Mr Gibson £5000 ….' A few days later, she reported: 'All that was talkd of last night was that Lord Bristol's goldsmith had one of ye 10000 pound lotts, & a cooks maid had ye other one.' In 1722, she wrote of Lady Darlington winning a £10,000 prize in the lottery.[104] Fantasies of different kinds, pre-occupation with the capital prizes, and the mystification of chance that often accompanied these, were crucial facets of eighteenth-century lottery experiences.

For many, however, as already suggested, purchase of lottery tickets should be viewed principally in the context of the shifting financial and investment strategies of individuals and families. This was most obviously the case in 1711-12. A significant proportion of those who rushed to subscribe to these schemes were, as we have seen, those best placed to grasp immediately the potential benefits to investors – in other words, those already immersed, to a greater or lesser extent, in the burgeoning world of the financial markets and the opportunities for gain these created. Taking their places alongside dealers and brokers were plenty of other wealthy individuals who compiled substantial share portfolios in this period. Among the latter was Dudley North, the son of the famous Turkey merchant of the same name. North derived much of his income from money lent out on mortgage and bond, which earned him interest of between 4-5%; he was also, or became, a very substantial holder of government and especially South Sea stock – he held £31,108 of the latter in 1723. While the record of his lottery adventuring is somewhat unclear, he bought at least twenty

[104] *Diary of John Hervey*, pp. 39, 52, 95, 114, 219.

tickets in the 1710 ten-pound lottery, two classis tickets in 1711, and a hundred tickets in the 1712 ten-pound lottery.[105]

However, also evident, and equally important historically, were those individuals who held few stocks, and usually for long periods of time, and for whom purchase of lottery tickets was consistent with such an investment strategy. Information extracted from the Hoare's Bank ledgers allows us to trace some of these patterns in greater detail, but also to track, at least partially, the lottery and investment activities of a number of people over several decades.

Clients of the bank were, it is worth recalling, mostly wealthy individuals. We are also excluding, of course, anyone who did not buy lottery tickets, some of whom invested in company stocks and other forms of government debt. At this level, investment decisions can defy ready explanation. Finding convincing explanations for why one person was content to put their money into lotteries and another not is very hard. While Peter Earle has shown that one-in-three of his sample of City orphans' inventories relating to individuals who died between 1710 and 1720 included lottery tickets, this means of course that twice that number did not.[106] One might speculate here about the importance of the availability of alternative avenues of investment – loans, real estate, other forms of government debt, company stocks and bonds – as well as the influence of personal disposition and religious views, which might certainly work for some individuals; although, in relation to the latter, we might note that Hoare's Bank clients included people who were deeply committed to the cause of the Church of England, high church philanthropic activities, and the reformation of manners, and several of these, including various clergymen, were regular lottery adventurers.[107] For all its limitations, however, the data furnished by the records of Hoare's Bank is strongly suggestive.

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[105] KARC, North Manuscripts, EK/U471/A255-60, accounts of Dudley North, 1708-23.
[106] Earle, *Making of the English Middle Class*, pp. 150-1.
[107] Hoare's Bank acted for the Society for the Propagation of the Gospel and Society for Promoting Christian Knowledge. The high church activist and supporter of the Reformation of Manners, Robert Nelson bought lottery tickets through the Bank. Another very different kind of churchman who did likewise was Dr Francis Hutchinson, the Bishop of Down and Connor.

In the first place, most purchases of lottery tickets, especially if we exclude the Queen Anne lotteries, were for small numbers of tickets. Take the lottery of 1723, in which the partners of Hoare's Bank bought tickets for sixty-eight of its clients: twelve people bought the one ticket, while only eleven bought more than ten. The pattern was even clearer in 1731, when only six people bought more than ten tickets.[108] That said few people were as rigidly self-disciplined as Sir John Dolben who seems never to have bought more than a single ticket in any one lottery.[109] Secondly, and focusing here only on lotteries in the early Hanoverian period, the majority of the bank's clients (218 out of 347 (63%)) appear only once in the records of lottery ticket purchasers, strongly suggesting occasional involvement, although it is certainly possible that they, or some of them, were buying tickets elsewhere. Among the 47% whose involvement was more frequent was the widow Jane Bonnell, who had come to live in London in 1705 on a modest income from Ireland six years after the death of her husband, the accountant-general of Ireland. As described by Laurence, Bonnell was lured into speculating in South Sea stock during the South Sea Bubble, when she had lost, what was for her, a significant sum of money. Thereafter her investments were limited to regular lottery purchases, although the most that she bought in a single lottery was eight tickets (in 1724).[110] The partners of the bank and their family members fit the same pattern, as did the bank's salaried partner, Christopher Arnold, buying between two and six tickets per lottery in the 1720s and '30s.[111] Amy Castleton, another widow, bought eight tickets in the 1731 lottery, twelve in 1736, and five in the Bridge Lottery of 1737. In 1731 she subsequently sold seven blanks and a £20 prize, thereby nearly recovering the cost of her initial investment. Her main investment activity, however, was focused on South Sea and East India Company bonds and annuities.[112] Even among the relatively wealthy, most appear to have been

[108] HB, HB/1/6, Ledger for Plate, lottery tickets 1723.
[109] HB, HB/8/T/11, letter from Sir John Dolben, 11 Apr. 1755.
[110] Laurence, 'Women Investors', 256, 259-60; HB, HB/1/6, which shows Bonnell purchasing 8 tickets in 1723, 5 in 1724, 1 in 1726, 3 in 1731, 2 in 1736, and 2 in the Bridge Lottery of 1737.
[111] HB, HB/1/6.
[112] HB, HB/1/6; Ledger L/45, Account of Mrs Amy Castleton, July 1731-June 1732.

committing fairly small sums to the lottery once we exclude the Queen Anne lotteries, and presumably carefully adjusting their choices about where to spend their money according to the likely benefits, psychological and material.

As already implied, this activity needs to be viewed in the context of the nature and size of an individual's financial portfolio, and, indeed, their incomes; and it is this that can only be very sporadically glimpsed. In late 1731, Thomas, Lord Hervey spent £112 on ten lottery tickets, subsequently selling seven blanks and a £20 prize, which yielded around £64, making a loss of just over 50% of his initial investment. However, in the early 1730s, Hervey was buying and selling large amounts of East India and South Sea stock, and the balance on his account with Hoare's Bank stood at over £17,500.[113] There were some more clearly speculative purchases involving substantial numbers of tickets, although it is entirely possible that some of these individuals were buying for themselves and others, or, as we saw earlier, with the design of selling these, or many of them, before the draw took place. Alice Forster, who was probably a widow, wrote to a confidante in London in 1755:

> I have an inclination to an Adventure in the Lottery … if you will subscribe 50 tickets for me the money for the deposit you may have at Mr Hoars [sic] …; if you think it imprudent for me to Enter into this scheme be so good to tell me so or if you think I may venture as far as 500 Tickets your opinion will greatly oblige ….[114]

The Bristolian commercial magnate and Dissenter, Sir Abraham Elton bought one hundred tickets in the 1724 lottery, and his son may have bought another hundred. Yet both men were seriously wealthy – the elder apparently left £100,000 at his death. The duke of Kingston, another wealthy man, bought sixty-four tickets in 1724 and fifty in 1726.[115]

Two other individuals who bought quite high numbers of tickets were the Derbyshire gentleman and Tory MP, Sir Nathaniel Curzon and his unmarried

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[113] HB, Ledger L/18, Account of the Right Hon. Lord Hervey, Sept. 1731-Mar. 1734.
[114] HB, HB/8/T/11, 1754-61, Mrs Alice Forster to Mr Johnson, 9 Apr. 1755. It is possible that the 500 is miswritten and should be 50.
[115] HB, HB/1/6.

sister, Elinor; and their investment activity over a period of around forty years can be reconstructed in considerable detail from the bank's ledgers.

Sir Nathaniel's stock market activity appears to have been episodic.[116] He participated in at least five of the Queen Anne lotteries, purchasing twenty or so tickets in each of the 1711, 1712 and 1714 £10 lotteries, and two tickets in the 1711 and one in the 1712 classis lottery. He sold his 1714 lottery orders to the bank in 1717 for around £228, and his return seems to have been around 10.5% pa.[117] He did not purchase or trade in South Sea stock during the turbulent year of 1720, although he does seem to have engaged in the debt for equity scheme in 1719-20, when the company offered shares in exchange for government debt. By holding on to most of the resulting stock until the late 1720s, divided evenly in 1723 into annuities bearing fixed interest and stock, he almost certainly made modest gains. Otherwise, he favoured a mix of shares and safer bonds and annuities, all of which would seem to indicate that he was investing for income. After 1728, he held on to a fairly modest quantity of Bank stock. His investment strategy, in short, was basically a conservative one. Even so on more than one occasion after 1714, he purchased significant numbers of tickets, in 1724 (100), 1731 (70), 1741 (100), 1743 (50) and 1755 (20). Not all of them were for his use, however, and the numbers must be treated with care. In 1731, for example, he bought seventy tickets, but twenty-three were for Lady Anna Shirley, ten for a Mrs Purcel, and three for a Mrs Naizon, which left thirty-four. He subsequently sold ten tickets following the draw, which may indicate than another twenty-four were for other people. In 1741, he bought one hundred tickets, twenty of which were for his sister, Elinor. He appears, however, to have sold a further forty-six before the draw.

Elinor was more active investor than her brother, especially in the 1730s, although her investments were confined to few stocks, not that this was, as already noted, all that unusual. Her lottery speculations fell into two brief periods – the mid-1720s and 1741. In 1723 she bought ninety-five tickets, fifty

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[116] See Appendix below.

[117] He sold the bank lottery orders of £180 (blanks) and £40 (prizes), so presumably his two of his 20 tickets had drawn £20 prizes. The return was comprised of interest of 6%pa on blanks and prizes, plus the £28 above his original investment of £200. (HB, HB/5/H/1, Money Lent Ledger, f. 147.)

in the so-called Malt lottery of 1724, and 150 in the lottery of 1726. In 1741, she bought twenty-one tickets, where she had considerable good fortune, winning prizes of £100, £50 and seven of £10, which represented a return of over 100%.[118]

Drawing hard and fast conclusions from this kind of data is perilous, and, if anything, demonstrates how meaningful patterns are only properly discernable at quite a high level of generality. Nevertheless, for most people purchase of lottery tickets is best viewed in terms of continuing and growing involvement in a financial world that developed very rapidly from the 1690s. In the early 1710s, lotteries briefly occupied a crucial position in this arena, and played a significant role in luring into investing in financial products a wide range of people, especially resident in and around London or with close connections to London, including many who had not previously bought company stocks or government debt. Here lotteries fit rather well with the picture of the developing financial markets created by the recent research of Neal and others, although their focus is on the 1720s and the capacity of financial markets to survive the turbulence of the South Sea Bubble and offer credible options for investing on the part of a growing cross-section of society. The fact that the vast majority of holders of lottery orders from 1710-14 exchanged these for, variously, 5% stock managed by the Bank of England in 1717 and South Sea stock in 1720 reinforces this basic conclusion. After 1714 state lotteries attracted less substantial amounts of investment; but they also offered considerably less by way of returns, beyond the prospect of scooping the capital prizes. As emphasized repeatedly above, losses could be mitigated by sales of blanks and indeed prizes after the draw, and in most lotteries blanks produced some return. The prospect of winning a big prize, although very remote and the potential to mitigate potential losses were sufficient to draw many people – men, women, and some children - into adventuring in the lotteries, some of them on a regular basis.

There were individuals who strongly disliked lotteries – Sir John Phillips of Picton was one – and they were vulnerable to the charge that they represented

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[118] See Appendix below.

a threat to the industry, virtue, and wellbeing of the 'inferior rank'.[119] More striking, however, is how quickly the propensity to purchase tickets spread among a wide cross section of the upper and broad middling sorts, beginning in London and its environs, and extending from there. The data presented in this article provides powerful, admittedly selective, evidence of this. In the early Hanoverian period, it was quite common for members of the landed, mercantile and professional classes resident in or near to the capital, but also increasingly in areas of provincial England remote from London and, although probably rather less commonly, Scotland to purchase lottery tickets. Schemes of lotteries and reports on lottery prize winners from early on appeared on the pages of the rapidly expanding provincial and Scottish press, although coverage of lotteries became more regular by the middle of the eighteenth century, partly because of growing advertising by London lottery offices.[120] By the mid eighteenth century shopkeepers such as Thomas Turner from East Hoathly in Sussex and Abraham Dent from Kirkby Stephen, Cumberland (as was) are to be found purchasing lottery tickets, or shares thereof.[121] On 10 December 1751, the *Aberdeen Press & Journal* informed its readers that a merchant in the city had received information that he had won two prizes in the lottery, one of £500 and another of £20. Such evidence, and the adventuring of such individuals, points the way ahead to how the lottery marketplace continued to grow and diversify in the second half of the eighteenth century, developing much more strongly in parts of provincial England, Scotland, Ireland, and, at least before 1769, the North American colonies.

Several of the larger forces shaping the success of the state lotteries have received relatively scant attention here, partly because they are quite well covered elsewhere. The distinct characteristics of the British capital, with its

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[119] For Phillips, see Laurence, 'Women Investors', 247, although, interestingly, this view was expressed in response to a request from his wife to put presumably some of her own money into the lottery of 1721.

[120] This is based on surveying the coverage of lotteries, including advertisements and notices, in various Scottish and provincial newspapers.

[121] *The Diary of Thomas Turner 1754-1765*, ed. David Vaisey (Oxford, 1985), pp. 63-5, 115; Cumbria Record Office, Kendal, WDB 63/52, Abraham Dent, shopkeeper, Kirkby Stephen, non-business papers, state lottery ticket, 1760; WDB 63/53, notification that ticket in the state lottery had drawn a blank, 19 Nov. 1760.

ever-multiplying connections to the rest of Britain and places overseas, vibrant print culture, pervasive, deep-rooted commercialism, and magnetic attraction for the social and political elites, as well as many others throughout the British Isles and Britain's empire, played a crucial role. From the beginning, jobbers, brokers, and bankers, who traded and speculated in lottery tickets, sustained and boosted the profitability of the lottery, creating a dynamic, relatively transparent, and open market in lottery tickets and lottery orders. By the 1720s – through insurance schemes and sales of shares of tickets, and exaggerated claims of the prospects of winning – specialist lottery offices, aided by the expansion of postal services, and more efficient communications with the rest of Britain, were carving out an increasingly prominent place within this market. British state and public lotteries were – as elsewhere in Europe - protected in their domestic market by statutory prohibitions on private lotteries and sales of tickets in foreign lotteries, although there is very limited evidence of prosecutions being brought under this legislation; so the success of the lotteries almost certainly owed much less to this than to their design, the prices of tickets, investor confidence, and ever-increasing accessibility.[122]

The vitality and success of the lotteries depended, therefore, on a variety of factors, agents, dispositions, and habits. Did they, however, depend much at all on an insatiable appetite for gambling which supposedly existed in this period, as several historians have asserted? Putting to one side the analytical and conceptual limitations of the notion of a gambling mania, which were emphasized in the introduction, when examined closely the patterns and character of much lottery adventuring lend little support either to the idea that Britons in this period had an undue 'thirst for risk', or that this contributed much at all to the success of the lotteries. One could argue, in any case, that state and public lotteries were altogether safer forms of speculation than the myriad, often frankly bizarre, and sometimes plainly fraudulent get-rich schemes peddled in

[122] For regulation of the lotteries, see Lee K. Davison, 'Public Policy in an Age of Economic Expansion: The Search for Commercial Accountability in England 1690-1750' (Univ. of Harvard Ph.D. thesis, 1990), chs. 1 & 2.

London and elsewhere between the 1690s and beginning of the 1720s.[123] The early lotteries depended on and encouraged prudential habits as much as speculative ones, insofar as a clear line can be drawn between them. Lotteries could and did fail if their terms were insufficiently appealing, as occurred in 1697 in spectacular fashion and, to a rather lesser extent, in 1726 and 1757.[124] Conversely, the obvious benefits to adventurers held out by the lotteries in 1711-12 ensured their overwhelming success. Even those who ventured into the substantial secondary market for lottery tickets, betting thereby on rising ticket prices before the draw, were not taking undue risks since prices normally did rise significantly in the months and weeks before the draw. The critical judgment in this context was when to sell, and this depended on possession of sound, up-to-date information about trends in ticket prices and the state of the draw.

In so far, moreover, as the lotteries did stimulate an appetite for gambling, this was less because of lotteries themselves than the various derivative products that grew up around them. This would become a much more important theme in the history of the eighteenth-century lotteries after 1760, although the development by lottery office keepers of sales of 'chances' and the hiring of tickets highlights that this relationship was emerging strongly from at least the 1720s.

Finally, for all that they depended on people carefully measuring the potential financial benefits of adventures, the lotteries exerted a very powerful pull on the imagination. How else do we explain the anxious enquiries about the state of the draw in contemporary correspondence, or the frequent complaints that 'lottery time' – the period of the draw – was distracting many people? People could work out their (very slim) chances of landing a big prize, but who was to say that good fortune would not be theirs; fortune after all was blind, and peer, tradesman, even servant stood as equals before the lottery wheel. Lottery adventuring was, then as now, a matter of psychology and sentiment, as well as

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[123] For a recent discussion of one of these, see Anne Bialuschewski, 'Greed, Fraud, and Popular Culture: John Breholt's Madagascar Schems of the Early Eighteenth Century', in McGrath and Fauske (eds.), *Money, Power and Print*, pp. 104-14.
[124] Georges Gallais-Hamano and Christain Reitsch, 'Learning by Doing: the Failure of the 1697 Malt Lottery Loan', *Financial History Review*, xx (2013), 259-77; Ewen, *Lotteries and Sweepstakes*, p. 248. For the 1757 lottery, see n. 53, above.

calculation. The habit of purchasing tickets for children was mentioned earlier, and was a regular feature of lottery participation throughout the eighteenth century. There was evident pleasure in flirting with 'fortune' or chance. Most lottery adventurers almost certainly recognized that the lottery might be a bad master, but it allowed adventures of various kinds and the pleasure of thinking for a time that one might be about to win a large sum of money. This, in turn, meant something more - entertaining lottery dreams, large and small. As one newspaper complained in 1731: 'It is not a little surprizing to see a *Sickness* now possess the Great and Small, and how many Castles are built in the Air, on the chimerical Expectations from the present *Lottery*.'[125] In a society, however, where so much was down to chance, where the capacity to minimize the impact of misadventure was strictly limited, and money visibly and readily could bring independence and increasingly social status, placing *some* of one's hopes in the vagaries of the lottery wheel might well have appeared a reasonable step. This would remain true even after 1769, when lottery blanks ceased to bring any return, which helps to explain why the lottery's appeal did not diminish but only continued to grow in the later eighteenth century.

*Worcester College* BOB HARRIS

[125] *Caledonian Mercury*, 11 Nov. 1731.

# Appendix: Lottery and financial investments of Sir Nathaniel and Elinor Curzon

## a) Sir Nathaniel Curzon

| | Purchases | Sales | Dividends/interest |
|---|---|---|---|
| 1711 | 10 lottery tickets (£100)* | | |
| 1712 | 10 lottery tickets (£100)* | | |
| 1714 | 20 lottery tickets (£200) | | |
| 1719 | | 2 £10 prizes in lottery | £55 South Sea stock |
| 1721 | £400 South Sea stock<br>South Sea warrant (£178.15.5) | | £4125 South Sea stock<br>£90 South Sea warrant<br>£4473.6.8 South Sea stock |
| 1722 | South Sea warrant (£194.18.7)<br>11 lottery tickets (£110)<br>£1000 Bank stock (4 instalments) | 8 blanks and 2 £20 prizes in the last lottery (1721?) | £6497.15.6 South Sea stock<br>£400 South Sea stock<br>£178.18.8 South Sea warrant<br>£194.0.7 South Sea warrant<br>£1000 Bank stock<br>£4000 South Sea annuities |
| 1723 | £1000 Bank stock (6 instalments) | | £6497.15.6 South Sea stock<br>£100 order on coals & int.<br>£8000 South Sea stock |
| 1724 | £1000 Bank stock (11th instalment)<br>100 lottery tickets (£1000) | £1500 South Sea annuities at 105 3/8%<br>13 blanks | £4000 South Sea stock<br>£1000 Bank stock<br>£2000 South Sea annuities |
| 1726 | 75 lottery tickets? | | |
| 1727 | | | £1000 Bank stock<br>£4800 South Sea stock<br>£10,500 South Sea annuities |
| 1728 | | £6800 South Sea stock<br>£10,500 South Sea annuities | |
| 1731 | 2nd payment on 70 lottery tickets (£350)* | | £500 Bank stock |
| 1732 | £800 Bank stock (£1185) | 10 blanks & 2 £20 prizes | £1300 Bank stock |

| | | | |
|---|---|---|---|
| 1734 | | £500 Bank stock | £800 Bank stock |
| 1741 | 3 payments on 100 lottery tickets (£500) | 20 lottery tickets sold to Elinor Curzon<br>46 lottery tickets | £800 Bank stock |
| 1742 | | | 7 £10 prizes in 1741 lottery<br>£800 Bank stock |
| 1743 | £625 3% annuities<br>4 payments on 50 lottery tickets (£500)** | | £800 Bank stock |
| 1744 | 1 lottery ticket | | £800 Bank stock<br>£625 3% annuities |
| 1745 | | | £1027 3% annuities |
| 1755 | 20 lottery tickets | | |

* Subscribed for £2,537.10 in 5% annuities in conversion of lottery stock from 1711-12 in 1717.
** Converted into £402 in 3% annuities.

## b) Elinor Curzon

Focused mainly on several years in the 1730s and '40s.

| | Purchases | Sales | Dividends/interest |
|---|---|---|---|
| 1723 | 95 lottery tickets | | |
| 1724 | 50 lottery tickets | | |
| 1726 | 150 lottery tickets | | |
| 1731 | £63 South Sea annuity at 109⅓ | £1,000 Bank stock<br>£1,800 South Sea stock | £900 East India stock<br>£1,000 Bank stock<br>£1,050 South Sea annuities |
| 1732 | £200 East India bonds | £100 East India bond | £1,900 South Sea stock<br>£900 South Sea stock |
| 1733 | £1,500 Bank stock<br>£656.5 South Sea stock<br>2 South Sea bonds of £50 each | £2,000 South Sea stock<br><br>£50 South Sea bond | £1,050 South Sea annuities<br>£700 East India bonds |

| | | | |
|---|---|---|---|
| | £100 East India stock<br>£750 new South Sea annuities<br>£68.18.9 old South Sea annuities | 2 South Sea bonds of £50 each<br>£50 South Sea bond<br>£1,050 old South Sea annuity | £843.15 South Sea stock<br>£200 South Sea bonds<br>£1,500 South Sea stock |
| 1734 | £500 old South Sea annuities<br>£600 East India stock | £400 new South Sea annuity<br>£600 East India bonds<br>£400 new South Sea annuities<br>Navy bill, dated 1 Apr. 1731<br>Navy bill, dated 6 Dec. 1731<br>2 bounty bills, dated 1732<br>2 £50 & 5 £10 lottery prizes<br>£300 South Sea stock | £1,875 new South Sea annuity<br>£375 South Sea stock<br>£700 East India bonds<br>£1,050 South Sea annuity<br>£1,475 new South Sea annuity |
| 1737 | £2,000 Bank stock<br>£500 new South Sea annuities<br>£800 South Sea stock<br>5 stamped lottery tickets | | £1,000 Imperial loan<br>£454.10 new South Sea annuities<br>£1,500 South Sea stock<br>£400 East India bonds<br>£1,250 old South Sea annuity |
| 1738 | £100 Emperor's loan<br>£235.8.4 old South Sea annuities<br>£200 Emperor's new loan | 13 stamped blank lottery tickets<br>3 blank lottery tickets<br>£100 old South Sea annuities<br>£434.4.11 new South Sea annuities<br>£176.3 South Sea stock | £1000 imperial loan<br>£954.10 new South Sea annuities<br>2300 South Sea stock<br>£1164.11.8 old South Sea annuities<br>£100 new imperial loan |
| 1741 | £300 East India stock<br>To Nath. Curzon's account for 20 lottery tickets<br>1 lottery ticket | | £1,275 imperial loan<br>£700 new South Sea annuities<br>£3,400 South Sea stock<br>£300 East India bonds<br>£1,400 South Sea annuities |
| 1742 | £300 Bank stock<br>£300 new South Sea annuities | £100, £50, and 7 £10 prizes in lottery of 1741<br>300 East India bonds<br>£900 South Sea stock<br>£100 imperial loan at 7%<br>£100 old South Sea annuities | £3,400 South Sea stock<br>£1,275, 5% & 5% on capital<br>£1,400 South Sea annuities<br>£100 East India bonds<br>£700 new South Sea annuities<br>£300 Bank stock |
| 1744 | £500 3% annuities from lottery of 1744 | | |

## Tables

### Table 1: Lottery tickets bought through Hoare's Bank, 1723-55

| Lottery | No of individuals | No of tickets |
|---|---|---|
| 1723 | 68 | 789 |
| 1724 | 108 | 2,582 |
| 1726 | 102 | 1,836 |
| 1731 | 99 | 396 |
| Charitable Corp. 1733 | 104 | 1,293 |
| Westminster Bridge 1737 | 82 | 911* |
| 1755 | 49 | 527 |

* The numbers are not entirely consistent between various documents relating to this lottery, presumably in part because some sold their tickets before final payment was due. The 911 figure comes from a record of the third payment on tickets, 325 of which were bought on the Bank's account, the rest from the accounts of various of the Bank's clients.

Sources: HB, HB/8/9/10, accounts re. bridge lotteries; HB/8/4/11, record of payments to bank to complete the remaining sums due upon receipts for tickets in the lottery, 1755; HB/1/6, Ledger for Plate, contains accounts and lists of names for customers for whom Bills of Exchange, lottery tickets and government securities were bought and sold, 1697-c.1730.

### Table 2: Lottery tickets bought through Hoare's Bank, 1711-14

| Lottery | No of individuals | No of tickets |
|---|---|---|
| 1711 £10 lottery | 113 | 2,302 |
| 1712 £10 lottery | 119 | 2,272 |
| 1714 | 39 | 684 |

Source: Hoare's Bank, HB/1/6, Ledger for plate.

### Table 3: Occupation and Status of Prize Winners in the 1711 & 1712 Classis Lotteries

*Hereditary peers* (3.3%)

peer 22; baronet 21

*Gentility* (41.5%)

knight 35; gentleman/Esq 511

*Women* (8.7%)

wife 8; peeress 8; spinster 40; widow 54; other 4

*commerce/finance* (25.7%)

merchant 280; factor 8; broker 3; goldsmith banker 47

*Professions* (4.5%)

*legal*

scrivener 4; serjeant at law 1; Lord Chief Justice 1

*church*

clergyman 2

*medical*

physician 13; surgeon 11; apothecary 13

*military* 13

*other*

accountant 1

*Tradesmen/shopkeepers* (11.3%)

mercer 21; linen draper 17; distiller 12; grocer 11; haberdasher 9; druggist 8; brewer 7; vintner 5; woolen draper 5; cheese-monger 4; glass seller 4; ironmonger 4; silkman 4; stationer 4; upholsterer 3; confectioner 3; fishmonger 3; laceman 3; hosier 2; innholder 2; leather seller 2; tobacconist 2; baker 1; bookseller 1; butcher 1; chapman 1; coffeeman 1; corn chandler 1; fruiterer 1; haberdasher of hats 1; jeweller 1; milliner 1; oylman 1; undertaker 1; victualler 1; whalebone seller 1

*Artisans* (5.1%)

peruke maker 6; salter 5; skinner 4; weaver 4; cooper 4; tailor 3; watchmaker 2; wire drawer 2; clockmaker 2; cloth worker 2; cordwainer 2; currier 2; dry salter 2; dyer 2; glover 2; pewterer 2; scarlet dyer 2; armourer 1; cloth drawer 1; coach wheel wright 1; coachmaker 1; felt maker 1; gold and silver wire drawer 1; gunmaker 1; leather dresser 1; mason 1; periwig maker 1; printer 1; silk throwster 1; silversmith 1; soapmaker 1; staymaker 1; sugar baker 1; sugar refiner 1; sword cutter 1; tanner 1

*Other*

mariner/sailsman 5; packer 4; malster 1; cook 1; clerk 13; unclassified 16

*Institutions*

Oriel College 1; Amicable Society for a Perpetual Insurance Office 1

### Table 4: Addresses of Prize Winners in the 1711 & 1712 Classis Lotteries*

| Address | No. of individuals | Percentage |
|---|---|---|
| 1) City | 687 | 52 |
| 2) Westminster | 149 | 11.3 |
| 3) Middlesex/Southwark/Surrey/Essex/Herts | 356 | 26.9 |
| 4) Provincial England and Wales (excluding 3) | 103 | 7.8 |
| 5) Ireland | 5 | 0.38 |
| 6) Continental Europe | 21 | 1.6 |

*Some of the entries for individuals – most commonly, peers or major office holders, such as the Attorney General, Sir Edward Northey - did not include addresses, and these are here excluded. Others gave an address such as Bank of England or Navy Office, and these have been included under the appropriate category.

### Table 5: Frequency With Which Names Appear Among Prize Winners in the 1711 & 1712 Classis Lotteries

| 1x | 2x | 3x | 4x | 5x | 6x | 7x | 8x | 9x | ≥10x |
|---|---|---|---|---|---|---|---|---|---|
| 942 | 183 | 77 | 29 | 27 | 7 | 7 | 10 | 1 | 19 |

### Table 6: Top 30 Winners of Most Prizes in the 1711 & 1712 Classis Lotteries

| ***Name*** | ***Occupation*** | ***Prizes*** |
|---|---|---|
| Matthew Decker | East India Co. director leading financier and dealer in stock | 41 |

| | | |
|---|---|---|
| George Wanley | goldsmith banker; dealer in East India and government stock | 25 |
| William Singleton | listed as a mercer, but almost certainly a broker | 22 |
| Justus Beck | Bank of England director; dealer in Bank and East India stock; agent for Dutch investors | 21 |
| Stephen Child | goldsmith banker; South Sea Co. director; dealer in stock | 20 |
| James Marye | merchant | 15 |
| Dennis Dutry | Director of Bank of England; agent for Dutch investors; large scale holdings in major stock | 14 |
| Charles Le Bas | Huguenot financier and army agent | 13 |
| Sir James Bateman | merchant; governor of the Bank of England, 1705-7; resigned from court of Bank in 1711 to become sub-governor of the South Sea Co.; East India Co. director; Lord Mayor 1716 | 13 |
| Isaac Hellbut | Jewish broker | 12 |
| John Trollope | goldsmith banker | 11 |
| John, duke of Rutland | | 11 |
| John Edwards | merchant and dealer | 11 |
| Sir Theodore Janssen | merchant; South Sea Co. director, 1711; MP | 11 |

| | | |
|---|---|---|
| | for Yarmouth from 1717 | |
| Margaret, duchess of Newcastle | | 10 |
| Joseph Hodges | son of Sir William, director of Bank of England and MP | 10 |
| Thomas Madockes | chief cashier of the Bank of England | 10 |
| Rene Rane | | 10 |
| Nicholas Santini | Italian merchant | 8 |
| Samuel Smith | | 8 |
| William Van Huls | former private secretary to William III; brother, Samuel, was burgomaster of the Hague | 8 |
| George Middleton | banker and John Law's London agent | 8 |
| Sir William Humphreys | Lord Mayor 1714-5 | 8 |
| Edward Gibbon | South Sea Co. director; dealer in stock; receiver in 1711 classis lottery | 8 |
| William Des Bouverie | Huguenot financier and stockjobber | 8 |
| John, duke of Buckingham | | 8 |
| Paul Dufour | Huguenot merchant | 8 |
| John Eyles | Bank and East India Co. director; sub-governor of South Sea Co. 1721-33 | 8 |
| (1) Matthew Wymondesold<br>(2) Joseph Rodrigues<br>(3) John Cooke & David Petty | (1) banker, East India dealer<br>(2) Jewish merchant<br>(3) mercers | 7 |

| | | |
|---|---|---|
| (4) Francis Edwards<br>(5) Robert Heysham<br><br><br>(6) John Radcliffe | (4) Esq, Westminster<br>(5) overseas merchant, slave trader<br>(6) physician, major holder of Bank stock | |