

# Matter of Fact;

OR, THE

ARRAIGNMENT and TRYAL

OF THE

~~DI-RECT-O-RS~~

OF THE

~~S--- S---~~ Company,

WITH

The PLEADINGS of the Counsel  
on both SIDES.

Counsel against the Prisoners: Coun. for the Prisoners.

Counsellor Crambo,  
Counsellor Clamour,  
Counsellor Query,  
Counsellor Trifle,  
Mr Serjeant Rumour,



PHILOPATRIS.

JUDGES of the Bench.

TRUTH, JUSTICE, REASON,

Being the substance of all that has been Written,  
Pro and Con, in this mighty Controversy about  
the South-Sea Stock.

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Dedicated to the LOSERS.

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*He that determines a Cause without hearing both Sides,  
tho' his Sentence should happen to be Just, is himself  
an unjust Judge.* Seneca.

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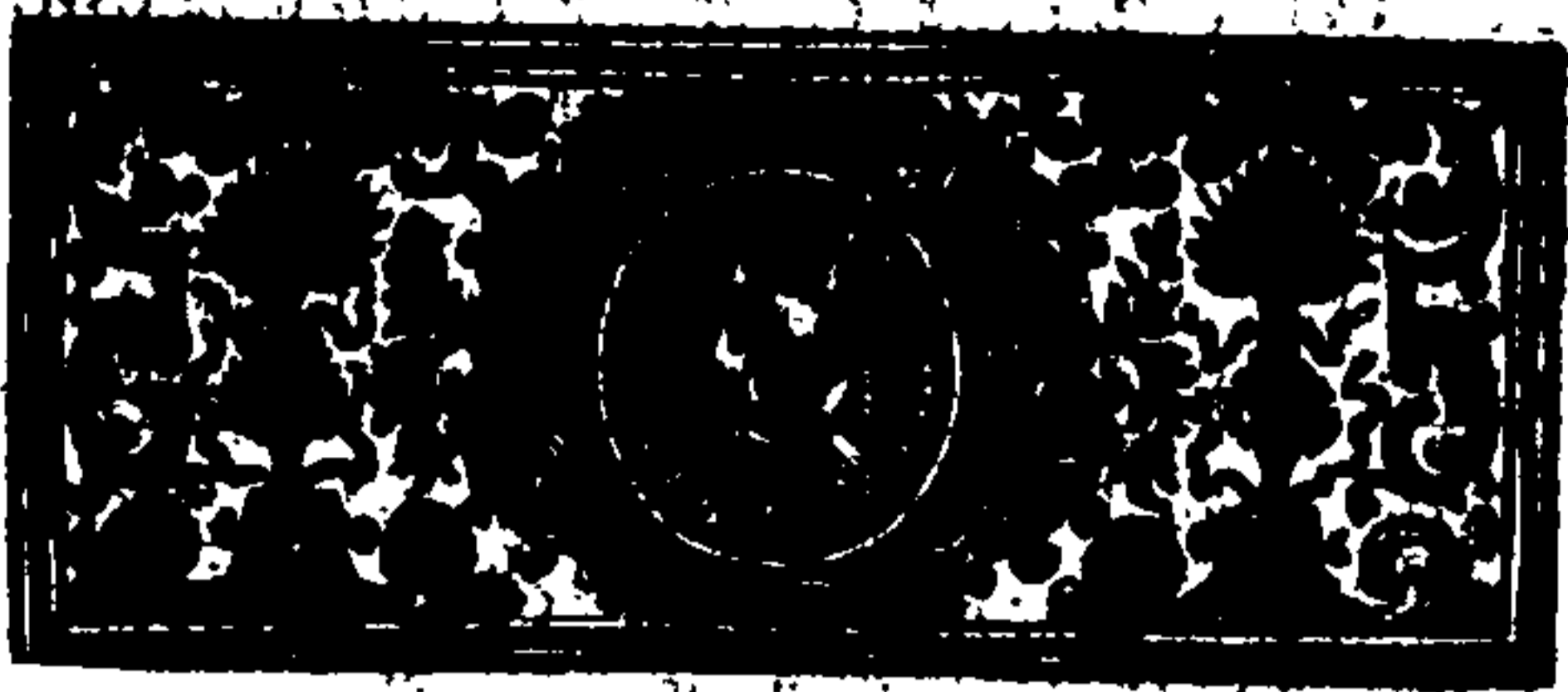
THE following Pages  
are Inscribed and  
Dedicated to

The most Noble  
The most Honourable  
The Right Honourable  
The Honourable  
The Worshipful

And all other Losers in the  
*South Sea* Adventure, whe-  
ther Male or Female, by  
what Title, Name or Quali-  
ty soever distinguish'd, by a  
Fellow of no great Esteem  
in this World, called

*Timothy Telltruth.*

[ E F ]



T H E

ARRAIGNMENT and TRYAL

OF THE

DI-----RS

OF THE

S---S--- Company, &c.



THE Affairs of the *South-Sea* Company have of late made a great Noife in the Town, and many Pens, more Tongues, daily employ'd, in the most bitter In-  
vedives, against the Company in general, and the *Directors* in particular; the first is  
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condemn'd as destructive to the Nation and its Trade; and the other for making it still worse, either by a weak or dishonest Management: They are represented as the most vile, Tricking and Knavish of Men, as the Cause of all the Losses sustain'd by Particulars in the buying and selling of *South-Sea* Stock, and are threaten'd, in an open and plain Manner, with Plunder, and such a Resentment of People, as should end in the knocking their Brains out, if the *Parliament* should not think fit to hang them.

ON the other Side, there has appear'd one or two Authors who would make the *Directors* very innocent, and knowing Men, not guilty of the least Particular of which they are accused; I therefore believe that I shall not undertake a disagreeable Task, to the Curious and Impartial, if I should give the World a fair State of so perplex'd a Cause, by which they may either acquit or condemn them, as the Fact appears proved or confuted.

THIS, I conceive, may be done the most effectually, by publishing the following *Trial*, in which the Reader will find that both Sides have a full and fair Hearing, and that before the most awful Tribunal that ever sat upon a Bench; I shall not set down the Indictment, because that is generally a Thing only of Form, and what will sufficiently here be  
seen

seen by the Pleadings on both Sides. After the Indictment was read, the youngest Counsellor at the Bar open'd the Cause, and this was one Counsellor *Crambo*.

[In the ensuing pages, the various lawyers for the prosecution (Crambo, Clamour, Query, Trifle, and Rumour) make their case against the South Sea Directors. They each offer different arguments for why the Directors ought to be severely punished for their role in the South Sea Scheme. Then, Philopatris, the lawyer for the defense, takes over. He tries to rebut each of the different arguments made by the five prosecution lawyers. The pages below are an excerpt of his response to "Counsellor Trifle." -WD]

**MY LORDS,** before I descend to those very few seeming Particulars, in both Counsellor *Trifle* and Counsellor *Clamour*, and the rest give me leave to make a plain and easy Narration of Fact ; give the true State of the Case, by which a fairer Judgment will be made of the force of what our Adversaries have said against my *Clients*, as well as of what I shall urge in their Defence.

**THE** *South-Sea* Company, which had been establish'd for some Years, within this two Years last past, by the wise Management of the present *Directors*, and the particular Favour and Indulgence of his Majesty, began to raise the Value of the Stock, and fix the Reputation of the Company, which, within this last Year grew still greater in the Esteem of the World. especially when they had got a Sanction of Parliament, which they obtain'd

in

in spite of the most violent and active Opposition in the World, by convincing the King, Lords, and Commons; that is, by satisfying the collected Wisdom of the Nation of the Justice and Publick Benefit of their Proposal.

SOON after this Establishment, the Value of Stocks Rise to a prodigious Degree; that is, from Three Hundred, and Odd, to Eleven Hundred; And it was the general Opinion, that they would continue to Rise considerably more, but, on a sudden, the Humour of the Traders in Stocks being spent, or Money wanting to carry it on farther, Stocks tumbled faster than they Rise, till they came down almost to *Par*. This sudden Fall brought great Losses on a great many People, which Losses were encreased by the several Contracts, made by the Losers, to receive such and such Stocks, at a certain Time, at a very advanced Price. This is all Fact, and must be the Measure of our Judgments in these unhappy Events; Another Thing that I must premise it, that the Commerce of *Exchange-Alley* is no new Thing; that it has been generally known above this Five and Twenty Years; about which Time, *Shadwell* writ a Comedy upon it, call'd, the *Stock-Jobbers*; so that no Body can justly pretend Ignorance of it, or not to know that it was impossible to grant any Property, by Way of Stock; but that it must, some Way or other, fall into the Hands of the Brokers of *Exchange-Alley*, who deal in every thing: They began with selling Debentures, Tallies, Malt-Tickets, and other Government Securities and Publick Debts, from whence they pass'd to the *Jobbing* of Stocks, none of which were bought and sold, or at least

very few, without passing through their Hands; and this, many Years before there was any such Thing as a *South-Sea* Company, whatsoever foul dealing, may therefore be objected to this Commerce of *Exchange-Alley*; it has nothing at all to do with the *South-Sea* Company, or its *Directors*; for their Stocks could not help falling likewise into their Hands, as long as every Subscriber was at Liberty to dispose of his Subscription; for what he thought a valuable Consideration; nor could this Liberty be deny'd each Subscriber, without destroying the very Essence of Property, since every Man is at Liberty to dispose of his own.

THESE Considerations being thus premised, and undoubted Matter of Fact, I desire your Lordships to keep them still in your Minds, during what I have to say; and now therefore I proceed to say a Word or two to Counsellor *Trifle's* Childish Harrangue, and Counsellor *Clamour's* malicious and groundless Invective: We may indeed say of both of them what is said in *Shakespeare's Merchant of Venice* of *Gratiano*, *That they speak a most infinite deal of Nothing*; but it is no wonder that they should do so, since indeed and Reality, they have nothing to urge.

WHAT both these Gentlemen have said, is no more than a Repitition of their Declamations, publish'd before to the Mob, in Hopes to inflame them to give disquiet to the Government, which indeed is the Aim of all the Noise that has been made against the *South Sea* Company, and its *Directors*; for it is observable, that all this Noise comes from a Party more fond of catching hold of every Opportunity of reviving and carrying



on their baffled Desigus against the Peace and Happiness of King *George's* Government; their Intreigues with Count *Gyllenburg* having prov'd so very expensive, and so unsuccessful, have not yet been able to make them give over their vain, but traitorous, Endeavours. Thus the Losses which several Persons had by their own Follies and Avarice brought on themselves, making some Noise in the World, they laid hold of this Opportunity to endeavour to turn these private Misfortunes of Particulars to a publick Calamity, and to fix that Calamity upon the *South-Sea* Company, and its *Directors*, because in their Hands was placed, by the Government, so large a Share of the Publick Credit; hoping, that if they could fix it there, in the Opinion of the People in general, they should effectually embarras the Government in Difficulties, from which it could not so easily, or suddenly, at least extricate itself, and this they thought a sufficient Reward of all their Lies and Pains to bring it about; therefore there is nothing more common with them in their Paper, than their Noise of the People; the People of *England!* the oppressed People of *England!* the injured People of *England!* the enraged People of *England!* whereas, in reallity, the People of *England*, in its true Sense, have no more to do, nor any more Reason to be concern'd at the Losses of some particular Persons in the *South-Sea* Adventure, than they have with the Losses of those who have had an ill Run at Dice at the *Groom Porters*, or any other Gaming-Table. Men, who venture their Money at Dice, or any other

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Thing which depends upon Chance, have no Reason to complain themselves of any one else, or that any other should complain for them, since it was their own Voluntary Act and Deed prompted by Avarice, or a desire of getting a great deal of Money in a little Time.

I might therefore pass over Counsellor Trife, without any farther Notice; but that *Exabundanti*, I have a Mind to say a Word or two to two or three Things, which he urges as deplorable Circumstances in our present Condition; the first is, That great Riches are come into the Hands of such who never had any before in their Families. If this be true, I can see nothing in it that deserves these doleful Lamentations; it is no more than what happens every Day in the Course of human Affairs: A Boy that trudg'd to Town a Hundred and Fifty Miles on Foot, we have known leave to his Heirs Four Hundred Thousand Pounds; and we know more than one Nobleman who have been born to Estates of ten thousand, twenty thousand, nay thirty thousand Pounds a Year, squander it all away, and scarce leave enough to bury them: Counsellor Trife therefore must be look'd upon as a most egregious Coxcomb, to urge that as unhear'd of Calamity, and unsufferable Oppression, which is every Days Experience. The next Thing that I shall take Notice of, is what he says about the Lady sufferers.

*The very Women have been expos'd to Plunder, whose Condition is the more deplorable, because they are not acquainted with the Methods of Gain to repair their broken Fortunes.* Here the Counsellor is  
fain

fain to support the Calamity which he has coin'd  
 with a downright falshood, in saying that the  
 Ladies were plunder'd; for Plundering imports,  
 that what they had was taken from them by  
 Force against their own Consent, whereas the  
 contrary is evidently Fact, they voluntarily  
 forced themselves into the Noose, and courted  
 the *Exchange-Alley* Commerce themselves; they  
 were not sent to, or sought after, by the Brokers,  
 but leaving their Alcoves an Hour or two sooner  
 than usual, flock'd about the *Royal-Exchange*, as  
 near *Change-Alley* as they could, and made it  
 their Business to procure Brokers to come to  
 them; their Discourse and Conversation over  
 the *Tea-Table* was the Price of Stocks, and  
 bought and sold according to the immediate In-  
 formation they had of their Rise or Fall; nay,  
 they were so fond of the Profit to be deriv'd  
 from this Traffick, and of their Skill in the  
 Management of it, that they would not admit  
 a petitioning Relation to any Share of it: When  
 it was ask'd by a Relation, that such a Lady  
 would get her admitted to subscribe one Hun-  
 dred Pounds; the Answer was made, No Cousin,  
 that is giving you a Hundred Pounds out of my  
 Pocket; after this, what pity is due to these  
 Ladies who suffered by thrusting themselves into  
 an Affair one would think quite out of their  
 Way; and yet all the Ladies were not thus un-  
 fortunate; a certain Dutchess, by selling out  
 in time, gain'd near Forty Thousand Pounds;  
 and several other Ladies made very handsome  
 Fortunes by the same Means, as the rest might  
 have done, had they set any reasonable Bounds  
 to

to their desire of Gain; and too many of the Ladies of Quality, like too many of the Men of Quality, not knowing when they were well, by grasping at all, lost all. But what's this to the *South-Sea* Company? or to its Directors? Are they answerable for the Follies and Faults of others? Must they be accus'd and call'd odious Names, because Misfortunes have befallen others by their own Conduct, and their Dealings in *Exchange-Alley*, which they had nothing to do?

'Tis true, that these Misfortunes for the most part, tho' not altogether, were owing to the Sufferers buying and selling *South-Sea* and other Stocks; but could the Directors hinder this? Was it in their Power to forbid such who had Stocks to part with, or sell them to whom they pleas'd? No, that was impossible, and where then is the Justice and Reason of condemning the Directors, for that with which they had nothing to do, and in which they had no Hand, and which it was not in their Power to prevent or remedy.

But then it will be objected, that some of the Directors sold themselves; supposing that true, which has never yet been prov'd, I know not why they should not have the same privilege of disposing of what part of their Stock they pleas'd, as well as all the rest of the Members of the Company, but of this more by and by.

My Lords, I desire you would observe, that all that I have hitherto urged is Matter of Fact, and what cannot be deny'd by the most inveterate of my Clients Enemies; but to make an End with Counsellor *Trifle*, he tells us with an Assurance

Assurance agreeable to himself, and the rest of our Antagonists, that Arts and Sciences likewise languish'd by the influence of the South-Sea Affair, which is as true as all the rest that he has urged, that is, it is a downright falshood, or at least a manifest Injustice in attributing that to the South-Sea, which was in being long before their Time; if he means the *Belles Letters*, or the fine Arts, I would fain know of this Gentleman when they did not languish in this Nation; if to want all due Encouragement be to make them languish; if to have the true Masters of these Arts neglected by the Great and Powerful, and only foolish Pretenders encourag'd, can make Arts languish, they have always done so in *England*; on the contrary, if we may believe his Brother *Crambo*, they have more Reason now to hope than ever, since one of the Directors has, as he tells us, done more for one young Poet of blooming Hopes, than has been done by the most boasted Patron this Nation ever had. One Word more to *Trisse*, and then I pass to the next; he has discover'd that he is an Enemy to the King and his Administration, by his telling us in plain Terms, that the Regency left here in his Majesty's Absence wanted both Capacity and Justice, that otherwise they would have remedied, if not have prevented the miserable Condition we were fallen into by his Majesty's Absence; others of his Party have been contented to lay the Cause of these Misfortunes at the Door of the Directors, whilst he carries them higher, and charges them upon the Regency itself, and that not only in his Speech here, but in Print under the Name of one P—s; how  
 he

he came to Escape the animadversion of his offended Superiours, is not my Business here to enquire, it is sufficient that this makes it plain, that all this Cry of publick Misery, Loss of publick Credit, and all the clamour against the South-Sea Company and the Directors, is rais'd and carry'd on by the Enemies of the Government: and so much for Monsieur Trifle.

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