

No 40

THE

C A S E

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A R T H U R I N G R A M,

One of the late DIRECTORS of the *South-Sea* Company.

**H**E had no Knowledge of the Framing or Contriving the Scheme for increasing the Capital Stock of the said Company; and does declare, he never heard or knew of that Fictitious Article of Stock, sold at the time the Bill was depending; or that any Stock was held or taken in for any Person whatsoever.

HE was never consulted with, or knew of the Times when any of the Money Subscriptions were design'd to be taken, 'till he actually heard them propos'd in the Court of DIRECTORS, and being then a perfect Stranger to the Calculations, it was not in his Power to make any Judgment of them, or foresee their unhappy Consequences.

AFTER the Third Subscription, he express'd his Opinion to apply that Money to pay the Redeemable Publick Debts, but when that was over-ru'd, he had no Knowledge of the Manner in which it was lent, any farther than what appear'd to him by the Restrictions given from the Court of DIRECTORS; and never saw any Account, or knew of any Exceedings 'till heard it by common Fame at the Time of that great Loan, and never yet heard the Causes assign'd, why Defeazances were not Executed, as order'd by the Court of DIRECTORS.

HE never borrow'd on the Company's Loans for any other Use, than to compleat his Payments into the Subscriptions; and the very Money so borrowed was then left in the Company's Hands to answer those Payments, and is still there, as appears by his Account.

WHEN the Minutes of their Committee of Treasury were brought into the Court of DIRECTORS, for Approbation of Stock bought at very high Prices for Account of the Company, and for Money Lent on the Subscriptions, he oppos'd those Minutes passing, with an Opposition very little short of a Protest; and at that time was very Instrumental in preventing it, and never did give his Consent to them.

HE never knew of the Corrupt Practice of Selling out the Deposited or Pawn'd Stock, or Subscriptions, 'till he saw it in the Votes of the Honourable House of Commons.

HE never knew of what Dividends were design'd to be propos'd, 'till Numbers of Gentlemen stood up in the Court of DIRECTORS, and declar'd, they had fram'd a Calculation upon the Profits already made, and what might reasonably be depended upon, which would answer at the Rate of 30*l.* per Cent at *Christmas* last, and 50*l.* per Cent. per Annum, for Twelve Years at least. He neither vouch'd for it, nor promoted it, and was so far deluded by it, as to keep all, or by much the greater Part of his Fortune in the *South-Sea* Stock, having also subscrib'd his Annuities in the said Company.

HE never kept any Part of the Money Subscriptions to his own Use or Profit, more than what was allotted for himself as a DIRECTOR, nor was ever privy to the Increase or Deficiency on them.

HE has never Sold in any Manner whatsoever, any *South-Sea* Stock, since the Bill pass'd the last Session of Parliament.

HE never receiv'd or gave any Money on Account of Præmiums for Stock.

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HE has only sold One Thousand Pounds of the Subscriptions, to make his Payments on the rest, and never Bargain'd or Contracted for any more; and he must now be a very great Sufferer on the Remaining Part, as appears by his true and faithful Account deliver'd to the Barons of the *Exchequer*.

AT the Choice of the DIRECTORS in *February*, 1717, he was appointed to be of the Committee of Accounts and Household Servants, before whom, no Transactions relating to the Cash, or the Execution of this great Trust, ever appeared, and he was never of any other Committee, or ever call'd in to Consult with them, or at any Meetings; or making any Calculations whatsoever.

WHEN it was declar'd on the 8th of *September* that the Court of DIRECTORS were Unanimous in their Proceedings, he was inform'd it was necessary to make that Declaration upon a Groundless Report that had been rais'd, of the DIRECTORS having great Divisions and Quarrels among themselves. And whereas he was not of the Number of their Select Managers, and consequently knew nothing of any such Quarrels, he could have no Objection to that Declaration; but he did not imagine or conceive, it was design'd to involve him, as an Approver of all their past Transactions, and therefore hopes, he shall not suffer by such Artifices, which he was not sufficiently aware of to Guard himself against.

*IN* Regard he has not been guilty of any of the Frauds, Corruptions, or Breaches of Trust, mention'd in the Bill now depending; or receiv'd any Advantage from the Rise of the Stock; and having been removed from his Employment of a Commissioner of the Salt Duties, meerly upon his Misfortune of being a Director, he hopes his own particular Actions will be a Proof of his Integrity; and that he shall not suffer with those, whose Crimes and Private Views, never came to his Knowledge.

THE  
CASE  
OF  
Arthur Ingram,  
One of the late Directors  
of the South-Sea Company.