

CHAPTER ONE

Coffee Houses, the Press and Misinformation

THE SOUTH SEA BUBBLE coincided with the rapid development of financial markets in the late seventeenth and early eighteenth centuries. This period saw the introduction of an active secondary market in both debt and equity securities, the appearance of a new type of financial intermediary known as the “stock-jobber”, and the emergence of a breed of “monied men” whose recently amassed City fortunes were viewed both with disdain and envy by the landed classes. But before considering the trading practices and techniques of the new class of financiers, it is necessary to understand the communications network on which their operations were based.

In the absence of Reuters, Bloomburys and other screen-based information services, eighteenth century traders and investors had to rely very largely on the coffee house and the press for information about investments and market movements. These two sources of information were interdependent, since journalists obtained much of their news from the coffee house, and one of the main attractions of the latter were the newspapers provided to its clientele.

COFFEE HOUSES

London's coffee houses proliferated in the seventeenth century, one pamphleteer remarking that “Coffee and the Commonwealth came in together”. By 1700, there were over 2000 coffee houses in London, representing a revolution in drinking and social habits that did not, however, go unchallenged.¹ In 1673, a petition was presented arguing for the prohibition of tea and coffee in favour of beverages using home-grown barley, malt and wheat; in 1674 “The Women's Petition Against Coffee” complained that coffee made men idle and impotent; and in December 1675 a Proclamation of Charles II called for the suppression of all coffee houses (whether selling coffee, chocolate, sherbert or tea) on the grounds that “many tradesmen and others, do herein mis-spend much of their time, which might and probably would be employed in and about their lawful calling and affairs; but also for that in such houses ... divers false, malicious and scandalous reports are devised and spread abroad to the defamation of his Majesty's Government ...”.² The royal proclamation was issued on 29 December but had to be recalled eleven days later (with face-saving licensing restrictions) so great was the anger of men of all parties and social classes at the prospect of being deprived of their accustomed haunts. The episode marks an important victory for freedom of

speech, bearing in mind that prior to 1695 there was no free press.

In time, individual coffee houses came to be associated with a particular clientele or profession. There were houses for literary “wits” (notably Wills in Covent Garden), learned scholars and scientists (the Grecian in Devereux Court), politicians (Whigs at the St James, Tories at the Cocoa-Tree, near Pall Mall), lawyers (Nandos in Fleet Street) and clergy (Child’s in St Paul’s). Similarly, for the commercial classes there were specialist coffee houses catering for, inter alia, marine underwriters (Lloyds in Lombard Street), life insurance (Tom’s in Exchange Alley) regional trading interests (The Jamaica, Jerusalem and Pennsylvania in Exchange Alley) and, as discussed in more detail below, stock-jobbers (Garraways and Jonathan’s in Exchange Alley).

The London coffee houses fulfilled several important functions. First and foremost, they were a source of political, economic and financial information. Indeed, prior to the liberation of the press through the expiry of the Licencing Act in 1695, they were perhaps the main source of news: several houses made their own news sheets available to patrons, much to the chagrin of the government which tried to suppress even this restricted form of “publication”. In the words of the seventeenth century ditty:³

You that delight in Wit and Mirth
And long to hear such News
As comes from all Parts of the Earth ... Go hear it at a Coffee House
It cannot but be true.

There’s nothing done in all the World
From Monarch to the Mouse
But every Day or Night ’tis hurl’d
Into the Coffee House



Plate 1 A coffee-house scene circa 1700. Copyright The Trustees of The British Museum.

So great a Universitie,
I think there ne're was any;
In which you may a Scholar be
For spending of a Penny

After 1695, the newspaper industry began to flourish and the coffee houses responded by providing an ever wider range of publications for their clientele. The coffee house then became not just a place of discourse but a library where journals could be studied by a news-hungry public. The foreign visitor Saussure observed in 1726:

What attracts enormously in these coffee houses are the gazettes and other public papers. All Englishmen are great newsmongers. Workmen habitually begin the day by going to coffee-rooms in order to read the latest news. I have often seen shoeblacks and other persons of that class club together to purchase a farthing paper. Nothing is more entertaining than hearing men of this class discussing politics and topics of interest concerning royalty.

You often see an Englishman taking a treaty of peace more to heart than he does his own affairs.⁴

The proliferation of newspapers evidently led the coffee house proprietors to agree among themselves to limit their subscriptions. A new paper called the *Projector* reported in 1721 that:

... the author of this paper being inform'd that it cou'd not, tho' given, be suffer'd to lye on the coffee-house tables had inquired, and finds that the coffeehouse men have met in form, and agreed to receive no new papers. The confederates in excuse pretend expence, that papers given at first, are not always given, and that some coffee-men are at £150 per ann charge or more for papers of all kinds.⁵

Subsequently tensions between the coffee houses and the newspaper proprietors developed into a full-blown confrontation. In 1728, the coffee men complained that the cost of subscribing to newspapers was “more than the trade and profits of one half of the Coffee-Men will allow”, while the newspaper proprietors took the view that the availability of newspapers was one of the chief attractions of coffee houses.⁶ In the ensuing pamphlet war, the coffee men accused the newspaper men of harassing customers and eavesdropping on their private conversations:

The same persons hang and loiter about the Public Offices, like house breakers, waiting for an interview with some little Clerk, or a Conference with a Doorkeeper, in order to come at a little news, for which the fee is a shilling, or a pint of wine.⁷

The coffee house men also complained about the cost (put at £10–20 per annum) of subscribing to the growing number of newspapers which they felt obliged to take in for the benefit of their customers. Finally, they argued that in providing a readership for the newspapers, the coffee houses indirectly contributed to the papers’ advertising revenues, which, in the case of the Daily Post for example, they estimated at £3 15s for a single day’s notices.⁸

Based on these complaints the coffee house representatives distributed a circular to all coffee house men in London and Westminster outlining a proposal for setting up their own newspapers.⁹ The paper would be published twice daily, morning and evening, at a price of 1½ d. The business would be funded by coffee house men (only) who were asked to subscribe 1 guinea for this purpose. Every subscriber would put up a notice in his coffee house desiring customers to acquaint the owner of newsworthy events. These offerings would then be written up and collected twice per day for compilation and editing at the newspaper’s office. Coffee men who introduced advertising to the paper would be remunerated at a rate of 6d per advertisement. The break-even circulation of the paper was estimated at around 300 and beyond this level any profits were to be distributed to subscribers.

This unprecedented challenge to the newspaper industry elicited an immediate response from newspaper proprietors.¹⁰ They ridiculed the idea that coffee house men, whom they characterised as illiterate and servile tradesmen of the lowest kind, were capable of producing a readable newspaper. It was also pointed out that the proposed method of gathering news from customers would destroy the privacy of coffee house conversation. Is it seriously to be understood, the pamphleteer asks, that the coffee men should become a “vehicle of Publick Intelligence, and that whatever [customers] shall think fit to talk among themselves, he will take great Care to furnish them with next Day, for their entertainment, at Second Hand, after it has passed the thick Clouds of his dull Apprehension and the Refining Fire of his Compiler’s Digestion”.¹¹

On the substantive economics of the two businesses, the newspaper proprietors came up with detailed figures.¹² They pointed out that the coffee houses had raised their benchmark price for a dish of coffee first from 1d to 1½d, allegedly to cover an increase in the price of imported coffee, and subsequently from 1½d to 2d to take account of the stamp duty imposed on newspapers and the associated½ rise in newspaper prices. The newspapers, for their part, had to pay out ½ d on stamp duty and ½d on distribution costs, leaving them only 1½d (excluding advertising revenues) from their 1½d cover price to defray the costs of printing, paper, etc. The newspaper proprietors also argued persuasively that the coffee houses, far from doing them a favour by providing newspapers to customers, were depriving them of subscription revenues by allowing multiple readership of a single newspaper.

In a coup de grâce, the newspaper proprietors' response to the coffee house men culminated in a proposal to set up their own chain of coffee houses. These would undercut the established coffee men by charging only 1½ for a dish of coffee and they would hang a sign outside stating "All the Papers taken in Here".¹³ Threat had been met with counter-threat. In the event there was a stand off and neither threat appears to have been realized but the episode illustrates the pivotal role of coffee houses in news gathering and news dissemination.

In addition to their role as a source of information, the London coffee houses also formed part of the delivery and collection system for the Penny Post, which was introduced as a private venture in 1680 before being displaced by a government service two years later. The Post Office directed those who wrote letters on Holydays "to leave them at those Coffee Houses, known to be appointed by the Office, that they may be collected and delivered in due time ...".¹⁴

It seems that alongside the official postal service, there was an informal private post developed by the coffee houses themselves. According to Lilly, the historian of London coffee houses, bags to receive letters destined for overseas were openly hung in coffee houses where the coffee men had made arrangements for onward despatch in the care of shipmasters. For many years these private arrangements were evidently more efficient than those of the Post Office.¹⁵

Closely related to their role as post offices, coffee houses provided the equivalent of newspaper box numbers. Lost property advertisements, in particular, made use of this service; for instance, the Beadle at Goldsmiths Hall regularly listed lost and stolen items stating the amount of reward payable on a "no questions asked" basis for return of the items to a named coffee house.

The London coffee house was also a place of business. The great trading companies (the East India, Hudson's Bay, African, Russian and Levant Companies) all made use of coffee houses for their meetings, as did the livery companies. And at a time when few merchants had their own offices (although they might frequent

the Royal Exchange), the coffee house became an informal office for transacting one-to-one business. Indeed, merchants, doctors, factors and other service providers would advertise their availability at named coffee houses where they would keep regular hours for business purposes. As one observer remarked in 1721, coffee houses were “extremely convenient. You have all Manner of News there: You have a good fire, which you may sit by as long as you please: You have a Dish of Coffee, you meet your friends for the Transaction of Business, and all for a Penny, if you don’t care to spend more.”¹⁶

The renowned story of Lloyds Coffee House shows how the provision of commercial information to a specialised clientele tended to generate business activity. After opening near the docks in 1687, Edward Lloyd moved his coffee house to Lombard Street in 1691 where, five years later, he began to publish “Lloyds List” of ship arrivals and departures. Backed by its mercantile and shipping connections, Lloyds coffee house soon became the headquarters for marine “underwriters” who wrote their names under the terms of the insurance contract to denote their acceptance as risk-takers. Ship auctions, too, were conducted with regularity at Lloyds. Such auctions, like those for a wide variety of goods held at coffee houses all over London, were typically advertised as being “by the candle”, that is, while an inch of candle burned.

In summary, the coffee houses of late seventeenth and early eighteenth century London could be viewed as an amalgam of open-plan office, internet café, post office, pub and newspaper library. It was in this environment that securities trading began in a few specialised coffee houses in Exchange Alley, a development that was given further impetus when, in 1698, dealers in stock were removed from the more august surroundings of the Royal Exchange.

John Houghton, writing in 1694, tells us that “the Monied Man goes among the brokers (which are chiefly upon the Exchange, and at Jonathan’s Coffee House, sometimes at Garraway’s and at some other Coffee Houses), and asks how stocks go? ...”.¹⁷ Other coffee houses mentioned in connection with trading in stocks are Sam’s in Exchange Alley, and Powell’s and the Rainbow in Cornhill, but Jonathan’s and Garraway’s were evidently the main trading venues at the time of the South Sea Bubble, Jonathan’s achieving more elevated status half a century later as the London Stock Exchange. Writing some forty years after the Bubble, Thomas Mortimer, author of the best-selling text “Every Man His Own Broker”, describes how those wishing to deal in stocks might make use of the facilities provided by Jonathan’s coffee house. “Every person who enters Jonathan’s to do any business there pays 6d at the bar, for which he is entitled to firing, ink and paper, and a small cup of chocolate; and if he understands the business, is as a Broker for that day (at least for his own affairs) as the best.”¹⁸

In addition to reliance on the coffee house communications network, financial

markets in the early eighteenth century were dependent on the information and commentary provided by a vibrant press. The emergence of an independent newspaper industry was made possible by the expiry of the Licensing Act of 1695, which had effectively suppressed all news publication other than the government's own *London Gazette* (which has survived to this day). Thereafter, London newspapers proliferated, with a bewilderingly rapid turnover of titles and proprietors.

However, two severe constraints on press freedom persisted: Parliament refused to allow publication of its own proceedings and the laws of libel and sedition could be (and were) used against the government's opponents.¹⁹ The judicial view was expressed by Lord Chief Justice Holt in 1704 during the trial of John Tutchin for criticising in his *Observer* the administration of naval affairs:

... if people should not be called to account for possessing the people with an ill opinion of government, no government can exist. For it is very necessary for all governments that the people should have a good opinion of it.²⁰

The libel laws, which applied equally to authors and printers, led to several journalistic devices designed to limit the danger of prosecution. Commentary was generally anonymous, pseudonymous or written under the newspaper's name; references to individuals might be partially blanked (e.g., "Mr St-le"); and the literary style became deliberately obscure. On this last point it has been noted that "the taut phraseology of Defoe gave way to a verbosity which aimed primarily at wrapping up the meaning sufficiently to avoid the possibility of arrest."²¹ Finally, Dutch newspaper reports on English affairs, being free from legal threat and therefore often more comprehensive, would sometimes be reproduced in the English press as foreign news.²²

The demand for newspapers reflected rapid growth in nationwide literacy rates, which for adult males is estimated to have reached around 45 percent in 1675 compared with 25 percent in 1600 (with literacy rates among women perhaps 30 percent lower).²³ Furthermore, in London it may be supposed that literacy was considerably higher than in the rest of the country. The illiterate could also have access to newspaper information, thanks to the practice of reading papers aloud in public places such as coffee houses. As one observer remarked:

... the greatest part of the people do not read books, most of them cannot read at all, but they will gather together about one that can read, and listen to an Observator or Review (as I have seen them in the streets) ...²⁴

Against this background, London could, in the early 1700s, boast of at least 18 newspapers ranging from daily to weekly, with a total of 55 separate issues per week and a combined weekly circulation of around 44,000.²⁵ Allowing for the fact that circulation figures considerably understated readership (by a factor of as

much as 10 or 20 according to some estimates), it is clear that a significant proportion of London's 674,000 population were regular newspaper readers. This should be borne in mind when considering the large numbers of Londoners drawn into the South Sea Bubble and related speculations.

By 1720—the fateful Bubble year—there were a variety of newspapers of differing frequency, political persuasion and style. Some, like the *Flying Post* and the *Post Boy*, were orientated towards the provinces, being published at times to coincide with the mails out of London. The *Daily Courant*, England's first daily newspaper, focussed particularly on foreign news, having privileged access to official sources. The *London Gazette*, the government's own organ, was published on Thursdays and Saturdays; it consisted entirely of news and advertisements, enjoyed a reputation for caution and reliability, and had a peacetime circulation of around 2500 (much larger in times of war). There were pro-government Whig papers such as the *Flying Post*, opposition Jacobite papers such as *Mist's Weekly Journal* or *Saturday Post* and at least one independent (opposition) Whig paper, the *London Journal*. Political affiliations were particularly important in the aftermath of the South Sea scandal when some papers, such as the *London Journal* (before it was bought out by government interests) sought to fix responsibility for the financial disaster on the ministry.

By 1720, the South Sea Company had established an effective communications network, based largely on the London press, to inform the general public and make announcements to shareholders. While the Company was served by a team of salaried messengers to conduct its daily business, announcements relating to new share issues and conversion operations appeared as press advertisements and were also posted on the doors of South Sea House and at the Royal Exchange. The newspapers favoured by the Company were the *London Gazette*, the *Daily Courant*, the *Daily Post* and the *Evening Post*. From the Court minutes, it is clear that the detailed terms of each new share issue, including the price, were determined by the Court of Directors the day before issue and advertised in the press on the day of the subscription.²⁶ One Court meeting held in the morning even resolved to place advertisements (regarding subscribers' unpaid calls) “in all papers tonight and in tomorrow's Courant and on the Exchange and on the doors of this House ...”.²⁷ Same day communication with the investing public was therefore possible.

London newspapers typically cost a penny—coincidentally the same price as a dish of coffee house brew and the letter post. They could be bought from news and pamphlet vendors known as “mercuries”, who were often the wives or widows of printers, or from semi-destitute hawkers who sold copies on the street. Some papers such as the *Evening Post* also designated certain coffee houses as their sales outlets.

The general press gave increasing attention to financial news and commentary

from the end of the seventeenth century and by 1720 stock prices were being quoted in several papers including the *Weekly Journal*, the *London Journal*, the *Daily Courant*, the *Evening Post*, the *Postman* and *Postboy*. It is also interesting to note that valuations of South Sea Company stock of varying sophistication appeared in several papers during the Bubble period, including the *Weekly Journal*, the *Theatre*, the *Flying Post* and the *Whitehall Evening Post*.

Detailed financial information was available from more specialised publications. Whiston's *The Merchants Remembrancer* contained weekly stock prices as early as 1681 and ten years later John Houghton began to publish weekly stock prices because, as he explained "altho they that live at London, may, every Noon and Night on working days, go to Garraway's Coffee House, and see what prices the Actions bear of most Companies trading in Joynt-Stocks, yet for those whose Occasions permit not there to see, they may be satisfied once a Week how it is
....",²⁸

Houghton's service was soon discontinued but in 1697, "The Course of the Exchange" appeared under the name of "John Castaing, Broker, at his Office of Jonathan's Coffee-House". Castaing was a Huguenot who arrived from France in the 1680s and worked as a broker on the Royal Exchange during the 1690s. He saw the commercial need for authoritative and up-to-date price information and his twice weekly publication covering exchange rates as well as stock and commodity prices soon established a reputation for accuracy: it was cited as evidence before the courts (to determine the price of South Sea stock in 1720) and became at a later date the official price list of the London Stock Exchange. The *Course of the Exchange* gave daily prices of stocks for the past three days in each issue and was delivered every Tuesday and Friday within the City of London for an all-in subscription price of 3s per quarter. A competitor publication, Freke's *Price List*, was launched in 1714 but failed to survive beyond 1722,²⁹ although Freke's prices were in some respects more comprehensive than Castaing's, as noted below.

The development of both an independent press and more specialised information services complemented the opportunities for informal news gathering afforded by London's network of coffee houses. This was the communications system that supported the growth of financial markets and which, in 1720, fed the frenzied trading of speculators in South Sea stock. It did, however, differ in two important respects from the news services that support today's financial markets. First, there could be significant time lags between the occurrence of a newsworthy event and its dissemination and also between an alleged or rumoured event and its verification (or contradiction). Second, information was not received simultaneously by all market participants, so that there were "insiders" and "outsiders".

News from abroad was, of course, particularly vulnerable to long delays. The London newspapers gave surprisingly ample coverage of foreign affairs but even the reports from Continental financial centres were several days out of date. Furthermore, as the *Tatler* observed, there could be an information blackout “when a West wind blows for a fortnight, keeping news on the other side of the Channel.”³⁰ It should also be recalled that, nearly a century after the South Sea Bubble, it took three days for an official report of the Battle of Waterloo to be reported to the Secretary of State in London, and only a few hours less for Nathan Rothschild to receive private information of the English victory.³¹

At the time of the South Sea Bubble both the “Funds” (the market in government debt) and the stock market were highly sensitive to foreign news. War with Spain was a constant threat and there was always the prospect that a successful attempt by the Jacobite Pretender to claim the throne of England could be followed by the repudiation of government debt obligations. To take but one example, a report (later discredited) of Jacobite disturbances in Scotland evidently prompted a 10 percent one-day fall in South Sea stock in February 1720.³²

This market environment created a strong demand for news but it also presented both opportunities and incentives for rumour-mongering and false reports. Some misinformation might be harmless enough. For instance, we are told that at the height of the South Sea mania a regular service of fishing smacks brought news from London for the Amsterdam bourse whose investors were speculating in South Sea stock. Small vessels would be sent out to meet the English boats before speeding back to harbour with the latest news. But apparently some took a turn around the outside of the harbour and, having invented plausible gossip, sold it to the crowd of speculators.³³

More sinister were the efforts of some stock-jobbers and speculators to manipulate the market through deliberately misleading reports. Joseph de la Vega, in his classic description of operations on the Amsterdam Stock exchange at the end of the seventeenth century,³⁴ offers many examples of such deceptions: a syndicate of “bears” might disseminate false news by having a letter dropped at the right spot;³⁵ and false reports might be spread of ships running aground, and shortfalls in the value of ships’ freight—all this affecting the price of the East India Company’s stock.³⁶ Daniel Defoe (no friend of Exchange Alley, it must be said) also describes a number of alleged stock market manipulations in his *Anatomy of Exchange Alley* written in 1719. In one case, false reports were disseminated to the effect that the Pretender had been taken captive in Milan, thereby pushing up stock prices to the advantage of the perpetrators.³⁷ According to Defoe sham reports, although commonplace, were generally discovered to be false by the end of the trading day; in this instance, however, the trick “held us near a fortnight in

a firm persuasion of the thing”.³⁸ In another case, a false report of an invasion from Spain (which might or might not have been deliberate) enabled those who had bought options on stock to cash in at the expense of those who had written (sold) the contracts.³⁹ Sir Josiah Child, “that original of stock-jobbing”, is identified by Defoe as a particular culprit when it came to spreading false reports:

There are those who tell us that letters have been ordered, by private management, to be written from the East Indies, with an account of the loss of ships which have been arrived there, and the arrival of ships lost; war with the Great Mogul, when they have been in perfect tranquility; and of peace with the Great Mogul, when he was come down against the factory of Bengal with one hundred thousand men—just as it was thought proper to calculate those rumours for the raising and falling of the stock, and when it was for this purpose to buy cheap, or to sell dear.⁴⁰

Another story of deliberate misinformation with strong anti-semitic overtones is told by Ashton in his *History of Gambling in England*. During the reign of Queen Anne a man appeared, galloping from Kensington to the City, ordering the turnpike to be thrown open for him, and shouting loudly that he bore the news of Queen Anne’s death. “This sad message flew far and wide, and dire was its effect in the City. The funds fell at once, but Manasseh Lopez and the Jews bought all they could, and reaped the benefit when the fraud was discovered.”⁴¹

It may be objected that these stories are no more than unproven allegations, although de la Vega, unlike Defoe, was a stock-jobbing insider who knew the trade. Certainly, there was a widespread perception that stock-jobbing and rumour-mongering were synonymous. This view was supported by another contemporary commentator who refers to “irregular and deceitful methods of growing rich” through stock-jobbing, methods which “have been (sometimes) maintain’d and carry’d on, partly by spreading false reports concerning the public affairs, either Foreign or Domestic, in such a manner, as may influence the Buyers and Sellers of Stock”.⁴²

Some years later, Thomas Mortimer, in his text on stock-broking, devotes many pages to the subject of misinformation and in this connection describes the underhand activities of “servitors” (junior assistants to brokers to be found loitering around Jonathan’s), one of whose functions is “to make and carry paragraphs of false intelligence to the printers of the public papers”, evidently with the inducement of a bribe.⁴³

The literature of the time also reflects this general perception of securities trading. For instance, Susannah Centlivre, in her play, *A Bold Stroke for a Wife*, portrays a scene in Jonathan’s Coffee House in which self-serving disinformation (concerning here a Spanish siege) provides the background to trading in stocks.⁴⁴ Similarly, in the 1720 play, *Exchange Alley*, traders buy and sell stock in the Flying Ships Company, buffeted by contradictory news reports of the Russian czar, initially describing his imminent death, then his appearance at sea with a

thousand warships.⁴⁵ The clear implication is that one of the traders (“Mississippi”) is manipulating the news for his own benefit.

We can be fairly sure that the market abuses which contemporary opinion identified were endemic to securities trading in this period. Security prices were highly sensitive to extraneous events, especially those originating from abroad; there could be a considerable lapse of time before such events were reported (or before false reports could be discredited) in the press or through the coffee shop network; and there was no regulatory oversight of market practices. In such a regime there were ample opportunities and powerful incentives to manipulate the news, and thereby market prices. It was in this unstable and rumour-filled trading environment that the extraordinary stock market events of 1720 unfolded.

NOTES

1. See generally Robinson (1893); Lillywhite (1963).
2. Robinson (1893: 166).
3. Anon (1667).
4. Cited in Hunter (1990: 174).
5. Black (1987: 20).
6. Harris (1938: 30–31).
7. Anon (n.d.) *The Case of the Coffee House Men*, p. 7.
8. Anon (n.d.) *The Case of the Coffee House Men*, p. 16.
9. Circular dated 6 November 1728. See Anon (n.d.) *The Case of the Coffee House Men*, pp. 21–24.
10. In the pamphlet war between coffee-house men and newspaper proprietors, each side accused the other of sly business practices. It was claimed, for instance, that in some coffee houses when you called the coffee boy to pay your bill he would ask you to pay at the bar which would be tended by young girls. These alluring “gypsies” would all too frequently (it was said) tempt gentlemen customers into transactions of a different kind. Anon (n.d.) *The Case Between the Proprietors of Newspapers and the Coffee-Men of London and Westminster Fairly Stated*, p. 13.
11. Anon (1729: 5).
12. Anon (1729: 14–16).
13. Anon (1729: 18).
14. Lillywhite (1963: 19).
15. Lillywhite (1963: 21).
16. Cited in Ewald (1956: 8).

17. Houghton (13 July 1694: 1).
18. Mortimer (1762: 72, footnote).
19. Libel meant publishing anything with the malicious intent of causing a breach of the peace, while sedition involved publication of anything which would incite disaffection against the sovereign, Parliament or government, or lead people to alter Church or State by unlawful means.
20. Cited in Hanson (1936: 2).
21. Hanson (1936: 25).
22. Harris (1938: 159).
23. See Hunter (1990: 66–67, 72–73).
24. Cited in Ewald (1956: 5).
25. Circulation appears to have been checked but not substantially reduced by the ½ –1d stamp tax that Parliament imposed in August 1712 in response to a request by Queen Anne for a remedy for the prevailing “scandalous libels”.
26. See Minutes of the Court of Directors of the South Sea Company, British Library.
27. Minutes of Court Meeting held September 29, 1720.
28. Houghton (6 April 1692).
29. For further details see Neal (1988: 163–178); McCusker (1986: 205–231).
30. Cited in Ewald (1956: 15).
31. News from far-off corners of the world could take weeks or even months to be reported; it is a sobering thought that it took nearly a year for Captain Cook’s death in Hawaii in June 1779 to be reported in London, after the letter carrying the news had been dispatched from Kamchatka to St Petersburg and thence to Berlin and London. Hough (1995: 439).
32. *Daily Post* (16 January 1720).
33. Wilson (1941: 104).
34. Joseph de la Vega, born around 1650, dabbled in business and the stock exchange in Amsterdam while also engaging in literary pursuits. His classic work on stock exchange speculation, *Confusion de Confusiones*, was published in 1688. A modern translation, referred to here, is to be found in Fridson (1996: 147–211).
35. De la Vega (1688) in Fridson (1996: 195).
36. De la Vega (1688) in Fridson (1996: 206).
37. Defoe (1719) in Francis (1849: 360 ff.).
38. Defoe (1719) in Francis (1849: 366).
39. Defoe (1719) in Francis (1849: 382).
40. Defoe (1719) in Francis (1849: 365).
41. Ashton (1898: 247–248). Interestingly, a century later, while England was at

war with France, some individuals were convicted of having spread false rumours of the death of Napoleon in order to profit from a rise in the value of government securities. Cited in Banner (1998: 52).

42. Gordon (1724: 3).
43. Mortimer (1762: 73–74).
44. Reproduced in Dickson (1967: 503–505).
45. Reproduced in Banner (1998: 50–52).