

## **FRENCH FINANCE AND FINANCIERS.**

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# FRENCH FINANCE AND FINANCIERS

## UNDER LOUIS XV.

BY

JAMES MURRAY.

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#### ERRATA.

Page 16, line 7, for "Madame de Staël," read "Madame de Staal."  
" 29, line 16, for "cause," read "course."  
" 31, lines 11 and 12, place the word "sterling" after "pounds."  
" 182, line 5, for "life," read "the world."  
" 248, line 24, for "was," read "were."

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## CHAPTER I.

1715—1718.

Duc d'Orléans.—Early Life and Character.—Position under Louis XIV.—Duc du Maine.—His Claims and Prospects.—Meeting of the Parliament.—Production of the Will of Louis XIV.—Its Provisions.—The Duc d'Orléans claims the Regency with full Powers.—The Claim admitted.—The Regent makes various Statements and Promises as to his future Policy.—The first Measures which he adopts are in Accordance with these.—The Creation of administrative Councils.—The Council of Finances.—Its Composition.—Duc de Noailles is appointed its President.—His Character.—Financial Condition of the Country.—Debts of Louis XIV.—The Proposal to repudiate them is rejected.—Their Amount.—Means adopted to liquidate them.—The Visa.—The Brothers Paris.—The Result of their Labours.—Condition of the Treasury.—Its Obligations.—Its available Resources.—The Necessity and Difficulty of obtaining immediate Advances.—The Receivers-General come to the Rescue of the Government.—A Chamber of Justice is appointed.—It calls to a rigid Account all those who had been engaged in Financial Transactions with the late Government.—Severe Penalties and heavy Fines imposed upon those who are found guilty.—The Latter are in many Cases remitted, or mitigated by the Influence of the Courtiers and the Good-nature of the Regent.—Other Measures adopted to relieve the Wants of the Treasury.—A Recoinage.—Its pecuniary Advantages much less than what had been anticipated.—Financial Policy of the Duc de Noailles.—His great Objects are to diminish Expenditure, and to improve the Fiscal System.—Efforts made to place the Assessment of the Taille upon a less arbitrary Basis.—Means adopted to render the Collectors of the Revenue more strictly responsible.—

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Duc  
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Early life  
and char-  
acter.

PHILIP, Duke of Orleans, was born at Saint Cloud, on the 4th August, 1674. His father was the only brother of Louis XIV. He was in point of character and conduct a complete contrast to the king. The great monarch was silent and reserved, dignified in his manners, and manly in his habits. Monsieur was an incessant babbler, feminine in his dress and tastes, and laboured under moral imputations of the most odious kind. Unless in the article of courage he was destitute of all royal qualities. The victory which he had obtained over the Prince of Orange at Cassel had redeemed him from utter insignificance ; but as the king, from jealousy or some other cause, had never again intrusted him with the command of an army, it must remain doubtful whether his military reputation was well founded, or the mere result of accident. In private life his conduct was, beyond measure, disreputable and contemptible, and he seemed to live for no other purpose than to act as a foil to Louis XIV. It was to be expected that such a man as Monsieur would prove unfortunate in his matrimonial relations, and the reality confirmed the anticipation. His first wife was the unfortunate Henrietta, sister of our Charles II. This princess was of gay and pleasing manners, and is said to have engaged, if not to have returned, the affection of her brother-in-law. Be this as it may, the Duchess of Orleans was on bad terms with her husband's favourites, and the most infamous of them, the Chevalier de Lorraine, was banished, as he suspected, at her instigation. In 1670, Henrietta, then

in the prime of youth, was suddenly taken alarmingly ill, after drinking a glass of sugared water. All attempts to afford her relief were unavailing, and she died in great agony. Suspicions of poison instantly became prevalent, but on opening her body, the physicians found no trace of poison, although they were unable to discover the disease which had terminated her life in so awful a manner. Saint-Simon, speaking on the authority of Surnon, first *maître d'hôtel* of the duchess, affirms that she was poisoned, but without the knowledge of her husband.\* The second marriage of Monsieur was somewhat more fortunate. The Bavarian princess to whom he was united in 1671, was a lady of few personal attractions, but endowed with considerable practical sense, although dashed with many peculiarities. Her pride was of the most extravagant description — her hatred of Madame de Maintenon intense, and her love of gossip and letter-writing something miraculous. She seems to have been personally virtuous, but had not a particle of moral delicacy ; and the expressions which she habitually employs, would, in our day, disgust a prostitute.

It would thus appear that the persons to whom the future regent of France owed his birth were not particularly fitted to "train up a child in the way he should go." But princes seldom pay much attention to the education of their children ; and the utmost that the latter can generally hope for, is that those to whom their moral and intellectual instruction is confided, may be qualified for the task. The evil destiny of the young prince, or rather the carelessness of his parents, permitted him to fall into the hands of a

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\* St.-Simon, vol. i. ch. iv. Edition Laurent.

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man, than whom no worse guide of youth could have been selected. Considerable obscurity hangs over the early life of the Abbé Dubois ; but all accounts agree in representing him as profligate and unscrupulous to an extreme degree, even in that not very decorous age. He was also very poor, and in order to keep himself from starvation was compelled to hire himself as a menial to various persons. Among his masters was the professor of a college, and while in his service Dubois contrived to pick up a considerable amount of learning, which enabled him to aim at higher things than had yet appeared within his reach.

He contrived to make himself known to persons who were able to push his fortune ; and as he united very considerable abilities to an utter want of moral restraint, he was one of those people who, when once they have obtained an opening, generally succeed in life. To Dubois his appointment as sub-preceptor to the only son of the king's brother, was an omen of all the future good things which fortune could shower upon her choicest favourites. His darling object was to obtain an influence over his pupil, and it appeared far easier to do this by flattering his passions than by meriting his respect. But it was the aim of Dubois to direct the studies as well as the pleasures of his young master. Nor was he incompetent to do so. He had skimmed the surface of knowledge, and could present it in the most attractive light to a young man, who was eager to exercise his faculties, and to master, in as short a time as possible, those sciences for which he had a natural taste. But the branch of learning of which youth is most ambitious, is an acquaintance with real life ; and with that, in all its varieties, Dubois was familiar. Unhappily this experience had been acquired rather in the haunts of vice, than in

the saloons of the virtuous and refined. To early manhood, wit, seasoned by an appeal to the passions, is far more agreeable than the most glowing description of the beauties and rewards of moral purity. It was easy for a man so skilful as Dubois to represent the decorum of the court as the mask of hypocrisy, and the refuge of dulness. Nor was it more difficult to paint the charms of that unbridled license which scorns to conceal its features, and converts its indulgences into unfailing sources of joviality and merriment.\*

Unhappily for France, and for himself, the natural character of the Duc d'Orléans laid him particularly open to the arts of such a man as Dubois. All accounts agree in representing the regent, as of all other men, the least able to resist the importunities of those by whom he was surrounded. Saint-Simon constantly complains of this failing, and sometimes expressed his feelings so strongly upon the matter, as to offend for a moment the man, who, at all times, reposed the most unlimited confidence in his honesty and friendship. The Duc d'Orléans was distinguished by another weakness, not less injurious than the facility with which he submitted to the guidance of others. He was at all times intensely desirous of novelty and excitement. He was fond of study, and rapidly mastered the outlines of any branch of knowledge which he wished to acquire, but this done he grew weary of the pursuit. To use the strong expression of Saint-Simon, *Il était né ennuié*. In his temperament there was that kind of restlessness which is equally impatient of sustained labour and of prolonged ease. Chemistry was his favourite study, and the continu-

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\* St.-Simon, vol. ii. pp. 209—212; vol. v. pp. 20—24.

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ally new adaptations of which that science is susceptible seemed expressly fitted to secure his permanent interest. But of chemistry, as of everything else, he soon grew tired, although it always continued to occupy his attention more or less. Still, his versatility did not prevent him from acquiring much solid and useful information. His memory was vast, and it enabled him to recall at will names and dates, and all those minute facts which ordinary people so soon forget. This, no doubt, obtained him credit for a much greater amount of knowledge than he actually possessed. But there can be no doubt that one result of his love of change was that his acquirements were much more various than they would otherwise have been. He knew many languages — was a skilful painter, spoke with ease and eloquence, and was, in all respects, what may be termed a most accomplished man.

But many are entitled to similar praise who are sadly at fault when brought into contact with the actual business of life, and called upon to discharge high and difficult duties. A man who is always in pursuit of novelty — who grows weary of a subject before he has thoroughly comprehended it, is continually in danger of being betrayed into the most serious errors, and wants that perseverance without which nothing great can be accomplished. What other men learned with difficulty, the Duc d'Orléans acquired with ease, and he himself, as well as others, naturally fell into the error of supposing that there was nothing of which he was not capable. He seized the essence of a matter or scheme with instinctive acuteness; but then to understand and to judge are two very different things. To see clearly and to determine wisely are not united as cause and effect. The

grand defect in the character of the Duc d'Orléans was the want of that supreme directing judgment which enables a man to do the right thing at the right time. His aversion to serious thought — his love of what was strange and new — his appetite for every variety of sensual enjoyment, until its indulgence became a necessity of his nature — all conspired to render the Duc d'Orléans incapable of turning his real abilities to a profitable use. He was ambitious, but no means of gratifying the passion lay open to him, and he had not the skill nor the patience to chalk out a road for himself. He had indeed set his heart upon military renown, and perhaps his instinct attracted him towards the vocation in which he was best fitted to excel. He had attained considerable proficiency in the arts which are intimately connected with the military profession, and his manners and habits were such as generally secure the good-will of soldiers. Nothing pleased him so much as to be compared to Henry IV., for the comparison flattered both his weakness and his pride. Henry was, like himself, inordinately addicted to the softer vices, but Henry had been a great general — won many victories, and subdued a host of enemies.\*

It must be admitted that the position in which the Position under Louis XIV. Duc d'Orléans found himself under Louis XIV. tended greatly to aggravate the faults of his character. No man was more jealous of his authority and reputation than Louis XIV. He had viewed with an evil eye a victory gained by his brother, and was not

\* St.-Simon, vol. v. pp. 5—32. *Extraits de la Correspondance de la Duchesse d'Orléans, mère du Régent* (Paris, 1823), pp. 96—110. Duclos, *Mémoires Secrets* (Paris, 1791), pp. 203—214. *Vie de Philippe, Duc d'Orléans, Régent de France* (Londres, 1736), vol. i. pp. 1—33.

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at all disposed to put his nephew in the way of acquiring military fame. Considering Louis' affection for his natural children, it might have been expected that the favour which was withheld from the nephew would have been accorded to the son-in-law. But the young Duc de Chartres had shown no great eagerness to accept the hand of the daughter of Madame de Montespan, and his mother had been furious at the thought of allying herself with a bastard race. Still, since he had effected his object, this aversion to what was without doubt a *mésalliance*, could not have been much resented by Louis, but his alienation from the young prince was founded on deeper reasons. On the death of Monsieur, in 1701, his son succeeded to his title and honours, and as he was still considerably under thirty, an active career might have done much to wean him from his dissipated habits. But, unhappily, he was not willing to relinquish his accustomed indulgences, and so little did he care about his moral reputation, that, according to Saint-Simon, the king painted him to the life when he declared that his nephew was *un fanfaron de crimes qu'il ne commet pas*. To a man who attached so much importance to outward show as Louis XIV. did, this was the severest censure which he could have passed upon any man. Even had he been willing to afford to the first prince of the blood an opportunity of acquiring distinction, he would have shrunk from confiding an important trust to a man who treated his moral reputation as a matter of indifference.

But the difficulties and misfortunes of the war of succession compelled Louis to resort to every means likely to restore confidence to his armies. This, united to the constant importunities of the Duc d'Orléans, at last induced the king to confer upon him the command of the army of Italy. But his

authority was only nominal, for to Marshal Marsin was confided the chief direction of all military movements. A battle became inevitable, and the Duc d'Orléans delivered his opinion as to the manner in which the enemy should be met, so as to secure a victory. Marsin saw fit to act upon his own judgment, and the result was a defeat,—he himself being slain. The Duc d'Orléans was wounded, but it was with the greatest reluctance that he could be induced to retreat. This affair did no injury to his reputation, and it was the general impression that had his advice been followed the result might have been different. In the subsequent year, 1707, the Duc d'Orléans was sent into Spain, but before he reached the army the battle of Almanza had been fought and won. He was, however, able to perform some important service, capturing several places, and generally acquitting himself in a manner highly creditable to his military talents. But in spite of these successes, affairs were in so unpromising a condition, that it was generally considered that the resignation of the Spanish monarch would soon become a matter of absolute necessity. It occurred to the Duc d'Orléans that this would afford him a fair opportunity of urging his own pretensions, and that foreign powers might be disposed to acquiesce in his claims. The scheme was rather a foolish one, and when it became known it excited the indignation of the Spanish monarch, and awoke the jealousy of Louis XIV.\* The latter indeed pretended to be satisfied with the explanations of his nephew, but the result was that the Duc d'Orléans was no more employed, and while the country was placed in the utmost danger, was allowed to waste the prime of his life in inaction.

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\* *Vie du Régent*, vol. i. pp. 83—107.

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But unhappily this inaction was interrupted by events which subjected the Duc d'Orléans to grave suspicion and to great popular odium. In 1712 a kind of fatality seemed to threaten the extinction of the royal family. At the close of the previous year the first dauphin had been carried off by an attack of small-pox. Within a few months after, the new dauphiness was seized with a violent illness, to the force of which she soon yielded. Her husband was attacked with a similar disorder, leading to a like fatal result. Their eldest son was also snatched from life, in an equally sudden and mysterious manner. These successive deaths of so many important personages, at such short intervals, spread terror throughout the court and the country. Many stories were immediately set afloat, intended to favour the supposition that poison had been the instrument of inflicting such terrible calamities upon the royal house. The question then became, Was there any person in a position to derive advantage from such a crime, if crime there was? There were only two men in the country whose prospects were likely to be improved by the removal of the direct heirs to the throne. These men were the Duc de Berry and the Duc d'Orléans. Should the infant dauphin experience the fate of his father and brother, then the Duc de Berry would become the heir apparent. Even if the young prince was preserved, the advanced age of the king rendered it all but certain that at no distant period it would be necessary to create a regent, and none could aspire to that office but the Duc de Berry. On the other hand, if death overtook this latter prince, who was without children, the Duc d'Orléans would occupy his place, with all its claims. Besides, as the Duc de Berry was married to the eldest daugh-

ter of the Duc d'Orléans, the two princes might be said to have common interests, so far as succession to the crown was concerned.

It is by no means a matter of wonder that, in such circumstances, all the suspicions current should have been directed against the Duc d'Orléans. No one thought the Duc de Berry a man capable of committing a crime; far less one so atrocious as that now in question. But there had been long hanging over the Duc d'Orléans, a dark cloud of distrust and fear, and it now burst in so terrible a manner, as to threaten his total destruction. His notorious impiety, his secret studies, were adduced as infallible proofs that he would shrink from no action likely to redound to his own advantage. He was known to be in disgrace at court, and it was forgotten that he had always been kindly treated by the Duke of Burgundy. Nor was there a shadow of proof that the deceased princes had been poisoned, and had the Duc d'Orléans been anxious to poison his relations, he had no opportunity of doing so. But when the masses of a people take up a notion connected with their feelings, argument and probability give place to clamour, not less dangerous, because it is the result of passion, instead of rational conviction. The Duc d'Orléans could no longer appear in public without having cause to fear for his life, from the violence of the mob. Many far removed from the mob, did their best to augment the general hatred against the Duc d'Orléans. The poor prince, who with all his faults was the most kind-hearted of men, was wounded to the quick by the accusations launched against him; and implored the king to institute the most rigid investigation into the matter, offering to constitute himself a prisoner in the Bastille, until the inquiry

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was terminated. The situation of Louis XIV. was an extremely trying one, but his sense of justice did not permit him to sanction the imputations upon his nephew, by any formal act, and he coldly declined his request.

But although the Duc d'Orléans escaped from this formidable trial without incurring the ruin with which it threatened him, his position became from this time an extremely difficult one. The death of his son-in-law the Duc de Berry in 1714, if it flattered his hopes of future power, awakened also the fears of his enemies, and might lead them to adopt measures to avert the impending danger. It was no longer allowable to the Duc d'Orléans to live in the obscurity which he had hitherto courted; for if he did not prepare to maintain his claims, others would take means to set them aside. It was necessary that he should rally his friends; for if they found him unable or unwilling to assert his own interests, they would soon make common cause with the enemy. The advanced age of the king, and his failing health, indicated that no time was to be lost; the more especially as the Duc d'Orléans was an object of public distrust, and as he had to overcome many popular prejudices. Nor were his antagonists to be despised, for their possession of the king's confidence enabled them to take many precautions, which, at the decisive moment, might turn the scale in their favour.\*

Duc du  
Maine ;  
his claims  
and pros-  
pecta.

The Duc du Maine was the most formidable of these antagonists. He was born at Versailles in 1670. His mother, Madame de Montespan, was the second declared mistress of the king, and long re-

\* *Vie du Régent*, vol. i. pp. 107—114. *St.-Simon*, vol. iv. pp. 89—183.

tained a predominant influence over him. To her children Louis always exhibited a peculiar affection, indeed far greater than that accorded to his legitimate offspring. It was his constant object to raise the son, whose birth has been mentioned, to the highest position which precedent, or public opinion, would sanction. He was legitimated in 1673, made sovereign prince of Dombes, in 1682, and in 1692 married to a Bourbon princess, grand-daughter of the great Condé. In 1710, he was created, by royal edict, a prince of the blood; and after the death of three dauphins in succession, rendered eligible to succeed to the throne.

Long before the last honours were conferred upon him, the Duc du Maine had endeared himself to his father by his sedulous attention, and his agreeable and insinuating qualities. In addition to his own merits he enjoyed one invaluable advantage—that he was regarded by Madame de Maintenon with the affection of a mother. While still very young, the care of his education had been entrusted to that lady, and she had inspired her pupil with the warmest attachment to herself. When the king's scruples, or his love to Madame de Maintenon, had rendered it necessary that Madame de Montespan should be removed from court, her son co-operated, so far as he could, in bringing about the change, and exhibited towards the new favourite the affection of a child. This affection was reciprocated in full measure, and Louis heard nothing but praises of his son from the woman whose opinion he most respected. But if the Duc du Maine was a favourite with his father, and with Madame de Maintenon, he was little liked by the world in general. Saint-Simon is a most prejudiced witness; but his account of the Duc du Maine

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proves, sufficiently, that the young prince was not a very amiable man. Saint-Simon does full credit to his abilities, but adds, that he loved no one, and did not care what ill offices he did to others, provided he could amuse the king or advance his own interests. He also asserts, that the Duc du Maine was utterly destitute of courage, or was, in plain terms, a downright coward. He relates a long story illustrating the bitter grief, which a discovery of this fact communicated to the king,—leading him to betray his feelings, in a manner which a regard to his own dignity had never hitherto permitted him to do. It may be readily conceded that courage was not the distinguishing characteristic of the Duc du Maine, but there is no good proof that he ever exhibited his want of it in a public manner. But even according to Saint-Simon, the Duchesse du Maine had energy enough both for herself and her husband. She was an accomplished woman, proud of her rank, and very anxious to increase the dignity and political influence of the man to whom she had, with some reluctance, united herself.\*

When the Duc du Maine was raised to the rank of a prince of the blood, this wish was to some extent gratified, but the terrible calamities which befell the royal family opened up a more splendid prospect. This probably induced Saint-Simon to hazard the supposition that if the Duke of Burgundy was poisoned, and he believed that he was so, the crime was more likely to have been committed by the Duc du Maine than by the Duc d'Orléans. It is needless to say that the insinuation is undeserving of the least

\* St.-Simon, vol. ii. pp. 165, 167, 198, 203, 207. Michaud's Biographie Universelle, article, Duc du Maine.

attention ; but the fact which suggested it is well founded. After the death of the second dauphin, and still more after that of the Duc de Berry, the Duc du Maine became a much more important personage than he had hitherto been. That he should be placed in the line of succession to the throne was a great accession of rank ; but a more immediate and tempting bait was offered to his ambition. A long regency appeared inevitable ; and if the Duc du Maine could not aspire to the title, he might exercise the power of a regent. The odium under which the Duc d'Orléans laboured was likely to render popular measures intended to deprive him of, or to limit, the authority to which his birth entitled him to aspire. Even those who had rejected the imputations made against the Duc d'Orléans, on the occasion of the death of the Duc de Bourgogne, might deem it dangerous to intrust him with any independent authority when nothing but the life of a sickly infant stood between him and the throne. An aged monarch, enfeebled by infirmity and affliction, might be easily persuaded that it was his duty to avert, if possible, the evil consequences which might result from conferring an unlimited regency upon the Duc d'Orléans. A woman of less insinuating manners than Madame de Maintenon would not have found it difficult to persuade an old man that the best means of guarding against the evil designs of a nephew, was by investing a favourite son with power enough to counteract them.

Whatever arts or arguments were employed, Louis XIV. was induced to make a solemn will, and to intrust it to the keeping of Parliament, until, in the event of his death, it became necessary to learn its provisions, and to carry them into effect. The fact of

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such a will having been made was universally known ; but various authorities state, that the persons most interested were ignorant of its contents. It is possible, although not likely, that the Duc d'Orléans may have been so : but the Duc du Maine must surely have received full information upon the matter. Madame de Staël, in her memoirs, asserts that he had done so from Madame de Maintenon, accompanied with the condition of not making it known to others.\* Another authority states, that Madame de Maintenon had performed a similar good office to the Duc d'Orléans, without exacting any condition ; but this does not seem very likely.† But on all sides it was pretty well known that any will made by Louis XIV. must have had for its objects to curtail the power of the Duc d'Orléans and to extend that of the Duc du Maine. Neither of those personages could be unaware that the death of the king must be the signal for a struggle between them, and that it was necessary to prepare for it with all the resources which they could respectively command.

Meeting of  
the Parlia-  
ment.

Louis XIV. expired on the 1st September, and the Parliament was summoned to meet on the morning of the 2nd. The sitting commenced between seven and eight in the morning, and it was attended by all who had a right to take part in its deliberations, as well as its ordinary members. Princes of the blood, peers, presidents, and counsellors, were all eager to have a share in events which would determine the manner in which the country was to be governed for years to come. According to Saint-Simon, the Duc du Maine appeared with a cheerful air, but if he antici-

\* Petitot's Collection des Mémoires, vol. lxxvii. p. 320.

† Vie du Régent, vol. i. p. 119.

pated good or great things for himself, he was soon undeceived. The respect with which the Duc d'Orléans was treated, indicated that all the votaries of fortune were ready to do homage to him. The president, in obedience to this sentiment, made a flattering address to him. The duc then rose and made a short speech. He stated, that after having received the last sacraments, the late king had spoken to him as follows: "Mon neveu, j'ai fait un testament où je vous ai conservé tous les droits que vous donne votre naissance; je vous recommande le dauphin; servez-le aussi fidèlement que vous m'avez servi, et travaillez à lui conserver son royaume. S'il vient à manquer vous serez le maître, et la couronne vous appartient. J'ai fait les dispositions que j'ai cru les plus sages, mais comme on ne saurait tout prévoir, s'il y a quelque chose que ne soit pas bien on le changera. Ce sont ses propres termes." The author of his life, who has been already quoted, states that the duke trembled while delivering this speech.\*

There is no reason to believe that the words which the Duc d'Orléans had put into the mouth of Louis XIV. were ever employed by that monarch. The production of the will proved that, if he had done so, he must have been playing the hypocrite at the last moment of his life. The will had been executed on the 2nd August, 1714, and placed in a secure depository within the walls of parliament, and under the care of its officers. The first president removed the will from this depository, and it was read by one of the clerks. The grand features in the will were the establishment of a Council of Regency, and the committal of the care of the king's person to the

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Will of  
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Its provi-  
sions.

\* *La Vie de Philippe d'Orléans, par L. M. O. M., (Londres, 1736,) vol. i. p. 129.*

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Duc du Maine, with an independent military authority. Of the Council of Regency, the Duc d'Orléans was to be the president; but the right of a casting vote was the only exclusive privilege which he was to enjoy. The council was to be composed of the princes of the blood, the secretaries of state, the comptroller-general, and the marshals. All affairs were to be decided by a majority of this council, and the Duc d'Orléans had only a single voice, like the rest, except when the votes on both sides were equal. Nor was any exception made as to the filling up of vacant offices — all appointments, like all business, were to be determined by a simple majority of the council. If a vacancy took place in the council itself, it was to be filled up in a similar manner.\*

While the Duc d'Orléans was thus left without a shadow of independent authority, his rival, the Duc du Maine, was placed in a position which would soon have rendered him the master of the kingdom. All the guards about the king's person, and what may be termed the household troops, were made entirely subject to the Duc du Maine. They were bound to obey him in every case, and without waiting for the orders of any other person. If they were enjoined to arrest the Duc d'Orléans himself, they could not refuse to execute the command. But, great as was the direct authority accorded to the Duc du Maine, his indirect influence was still more overwhelming, when contrasted with the nonentity of the Duc d'Orléans. The latter had no favours to bestow; but Maine had many appointments at his disposal, and

\* Recueil Général des Anciennes Lois Françaises, vol. xx. pp. 623—628.

few would be inclined to oppose a man who, however powerful during the king's minority, was likely to become still more so, when at the early age fixed by law Louis XV. was declared competent to govern his own kingdom.

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It was no wonder that the reading of this will, although made in a very low tone of voice, created obvious dissatisfaction.\* It could not but strike the least prudent member of the parliament, that any attempt to carry such provisions into effect would involve the country in anarchy or civil war. Far better at once invest the Duc du Maine with the regency, than place him in a position investing him with ample power to do evil, but none to do good.

The cause of the Duc d'Orléans was half gained before he rose up to protest against arrangements which, if carried into effect, would place him in so helpless a position. He spoke, however, with moderation; loaded the late king with praises, and expressed his anxious desire to carry the provisions of the will into effect—so far as the care of the king's person was concerned, as well as in regard to other minor points. But he declared that it would be impossible to carry on the general government, if it was left without a head able to act with the energy and rapidity which emergencies required, and to obtain from others the respect to which his office entitled him. He showed, in the clearest manner, that unless the regent had power to reward those who served the state, he should be unable to command obedience and respect. He cared not how much his means of doing evil were restrained; but he demanded that he should be left at liberty to confer benefits upon the state.

The Duc  
d'Orléans  
claims the  
regency  
with full  
powers.

\* *La Vie, &c.*, vol. i. p. 180.

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The parliament was ready enough to curtail the royal authority, when it interfered with the privileges and pretensions of the supreme court of justice in the kingdom ; but it did not the less feel the necessity of maintaining the unity and supremacy of that authority, in so far as the general government of the country was concerned. Perhaps, indeed, had the Duc du Maine acted with skill and energy, and appealed to the popular prejudices against his rival, he might have succeeded in obtaining the suffrages of the parliament for himself. But he was altogether unequal to the situation ; and when he attempted to utter a few words, in reply to the Duc d'Orléans, the latter coolly put him down, saying, "Monsieur, you will speak in your turn." It was impossible that either selfish or patriotic men could feel confidence in a man who had not even courage enough to state his own pretensions. The members of the parliament were influenced by the most various motives ; but all these concurred in favour of the Duc d'Orléans. Nor could it escape any man that the chances of his speedy accession to the throne were very considerable, and that, with regard to the future as well as to the present, his cause was the one to which it was most prudent to adhere. The will of Louis XIV. was, therefore, set aside in its most important provisions. The Duc d'Orléans was invested with the right of nominating the members of the Council of Regency ; of appointing to all offices, and, in a word, of exercising all the royal prerogatives. The most essential of them, that of commanding the armed force, was conceded to him in the fullest manner.\*

But if the parliament was liberal in bestowing

\* Recueil, vol. xxi. pp. 16—25.

upon the regent all the favours which he saw fit to demand, the latter was no niggard of promises. He knew that the parliament had nothing so much at heart as the formal establishment of its right of remonstrance, before registering the royal edicts presented to it. Under the late reign, this pretension had been put down in the most resolute manner; but the hope of reasserting it had never been relinquished. The regent, therefore, as the most agreeable thing which he could do for those to whom he was so much indebted, promised that on all occasions the parliament should be permitted to state its objections to any particular edict, and that until those objections had been considered no attempt should be made to enforce the registration. But it was necessary to conciliate the princes of the blood, and the chief nobles as well as the ordinary members of the parliament. The regent declared that it was his intention to confer upon the first all the honours peculiar to their birth, and to bestow upon the second a considerable share in the administrative government of the country. In order to effect this last object he declared that it was his intention, in conformity with certain plans formed by the late Duke of Burgundy, to create various councils, subordinate to that of the regency, and which should discharge the functions hitherto intrusted to individual ministers.

As soon as the regent had been installed, he lost no time in fulfilling his promises. A royal edict was published, formally permitting the parliament to remonstrate against all edicts, of whatever kind, which might be presented for registration. It need scarcely be stated that an edict so flattering to parliamentary pride was registered without delay, and

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The regent enters into various engagements as to his future policy.

The first measures which he adopts in accordance with those engagements.

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in the most authentic manner. It was accompanied by another, establishing councils of administration for managing the affairs belonging to the various departments of the state. Their number amounted to six. The first was styled that of Conscience, for the management of Ecclesiastical Affairs; the second, that of War; the third, that of Finance; the fourth, Marine; the fifth, Foreign Affairs; and the sixth, Internal Affairs. Subsequently, a Council of Commerce was added to these six.\* At the head of these various councils were placed the chief men in the kingdom, while their ordinary members consisted of men practically conversant with the matters confided to the council to which they were attached. But these councils exercised no independent authority; their chiefs and presidents were members of the Council of Regency, and on their reports that supreme council finally decided upon all questions connected with the government of the state. It is obvious, at a glance, that all these councils, instead of facilitating public business, must have continually interfered with its efficient performance. It was only in so far as the ordinary members of these councils allowed themselves to become mere nullities, or subservient clerks, that the state could be preserved from hopeless confusion. Nor did those for whose gratification the councils had been instituted, derive from them any of the advantages which they had expected. It was soon found that all real authority and patronage centred in the council of regency; and that to be a royal councillor upon the new basis, was the most empty of all distinctions. The chief himself had no real weight, and it was the president who was the

\* Recueil, vol. xxi. pp. 36—40. and 69.

real head of the council, and who was continually seeking to render all its members as subservient to his will, as in former times had been the clerks serving under a particular minister. But in spite of all his efforts, the president was liable to be thwarted by men who did not acknowledge him as their superior, and thought themselves at liberty to dispute his orders. It was thus speedily found, that of all forms of government, that by administrative councils was the most clumsy and troublesome.

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The objections to which the other councils were liable, were, if possible, still stronger in the case of that of the Finances. No man is competent to judge of fiscal matters, unless he has studied them with care, and unless his abstract opinions have been tested by experience. The enlarged views, the extensive knowledge, and the patient research, which are the necessary qualities of a great finance minister, are those also, in which the generality, even of instructed men, are most deficient. Colbert possessed them in perfection, and Desmarests had no contemptible share of them. But the first could not have raised France to an unexampled state of prosperity, nor the second rescued her from the most terrible embarrassments, had they been compelled to submit their plans to men jealous of their power, and incapable of appreciating their arguments. Persons unaccustomed to deal with figures and intricate calculations, fall into the most ridiculous blunders when they attempt to form an opinion upon matters of which these form the essential elements. No doubt the inferior members of the Council of Finances were men habituated to financial details, and some of them men of considerable ability, but they were in the same proportion

Council of  
Finances.

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1715 to 1718. It was, therefore, of the last importance that the acting head of the Council of Finances should be a man competent to form an independent opinion, and firm enough to act upon it. The Duc de Noailles belonged to a family which had greatly distinguished itself in the public service, and of which various members had filled the highest offices in church and state. The Cardinal Archbishop of Paris was an uncle of the Duc de Noailles, whom the regent selected as the President of the Council of Finances.

Duc de Noailles; his character. The duc had married a niece of Madame de Maintenon, and was therefore naturally connected with the party hostile to the Duc d'Orléans. But he was very clear sighted where his own interests were concerned; and had soon perceived that these would be seriously compromised by adhering to the Duc du Maine. On the other hand, he was a man whose station and ability marked him out as one who could be extremely useful to those whom he supported, and the regent was, therefore, very anxious to enlist Noailles among the members of his new government. Nor did he find it a difficult task to do so. The duc had been one of the most devoted courtiers of Louis XIV., and when that monarch, irritated by the conduct of the cardinal, declared, in a moment of fretfulness, that the very name of Noailles was odious to him, the young duc expressed his wish that he could change his name, and thus enjoy the favour without hurting the feelings of his master. But there was no danger of his losing the favour of Louis XIV. while he retained that of Madame de Maintenon, the more especially as his decorum of conduct was in harmony with the character of the aged

monarch. But to obtain the good graces of the regent, different means were necessary. Noailles might, no doubt, have relied upon his reputation, and upon his ability to render good service ; but his courtier-like nature made him aspire to the friendship of the master. He was himself sober and chaste, but he knew that these were not the virtues held in peculiar esteem by the regent. The latter had expressed his admiration for the Grand Prior, who for forty years had never retired to bed except in a state of intoxication ; and so indulgent was he to the caprices of love, that he forgave even those who deprived him of his own mistresses. Noailles therefore deemed it a proper mark of respect to the powers that be, to stagger when in company with the inebriated regent, and to keep an opera girl.\*

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This anecdote is a fitting introduction to the elaborate portrait which Saint-Simon has drawn of the Duc de Noailles. Although Saint-Simon seizes the salient points of a character with inimitable skill, and describes them with rare felicity, it must be confessed that he too often allows his prejudices to distort his judgment. He seems to have regarded Noailles with the greatest aversion, and heaps upon him every accusation which could blacken his moral character. It was impossible to fathom the depths of his infamy ; he recoiled from no act of falsehood and dissimulation ; his soul was so corrupted that it might be doubted if he had one, and was a certain proof that he himself did not believe in its existence. There was no crime of which he was not capable in act, and with which he was not familiar in thought.

\* Lacretelle, *Histoire de France pendant le 18<sup>e</sup> Siècle*, vol. i. p. 144.

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He could turn and twist like a serpent, and had all its venom. His ambition was unbounded, and he stuck at nothing by which it could be gratified. He was treacherous, heartless, and ungrateful, while he laid claim to all the Christian virtues.

But it must be admitted in justice to Saint-Simon, that if he exaggerates the moral defects of his enemies, he does ample justice to their intellectual qualities. So far as ability is concerned, he awards the highest praises to Noailles. He would have won the most splendid fortune, if he had not found it ready made. Few were ever blessed with greater talent, and talent of all descriptions. His knowledge was vast, at least upon the surface. There was no topic upon which he was not able to speak well, and no subject which he could not discuss without betraying ignorance. His imagination was ardent, and fertile in projects of all kinds. But he wanted the firmness to carry them out, and as soon as he encountered obstacles, turned his attention to other objects. He attempted everything, and completed nothing. He was always writing, but was so unable to do anything to his own satisfaction, that at last he employed another, passing off his performances as his own. In a word, he was in all respects the most complete anti-type of the serpent which tempted Eve.\*

Financial  
condition  
of the  
country.

A man to whom such a description as this could be applied, even by an enemy, appeared very ill-fitted to extricate the country from the financial difficulties in which it was placed. These difficulties were of the most formidable nature. The revenue was far below the expenditure, but taxation was so

\* St.-Simon, Laurent Ed., vol. v. pp. 421—431. Duclos, vol. i. p. 230.

heavy that multitudes were compelled to forsake the country to avoid its pressure, and the severe penalties which were imposed upon fiscal defaulters. Many portions of the country were thus left uncultivated, and in spite of new imposts, the returns made to the treasury were continually diminishing. Since the conclusion of peace, Desmarests had made the most energetic efforts to restore order to the finances, and prosperity to the country. But the evils were so deep rooted, and had been so long accumulating, that the remedies applied to them seemed only to aggravate them. Every branch of the revenue was fore stalled; and the receivers-general met every application for money by one unvarying answer, that there were no funds. The people, ground to the dust by the continually fresh demands made upon them, had lost all heart and hope, and submitted with stolid despair to the exactions and cruelties of the tax-gatherers. With that brutal stupidity which, in all times, and under all circumstances, is characteristic of revenue collectors, the very instruments of husbandry, the tools without which the artisan could not gain a *sou*, were seized for arrears of taxes, so as to destroy the sources from which alone the royal revenue could be derived. From year to year the country was sinking deeper and deeper into misery and desolation, and the evils of peace seemed to exceed those of war; for the temporary expedients which had procured a momentary relief, were now become permanent burdens of the most intolerable character.

The absolute necessity of defending the national independence, had compelled Louis XIV. and his ministers to borrow money at almost any rate. The grand object was to obtain immediate resources; for without them, it was to be feared, that the country

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Debts of  
Louis XIV.

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would be compelled to yield, without striking a blow. Desmarests was ingenious, beyond example, in finding expedients for raising money; but, as he shrunk from no means likely to be attended with success, he had succeeded in loading the state with an amount of debt which imposed upon the country an annual burden which it became more and more difficult to meet.

It was, therefore, to be expected, that a proposal to repudiate these debts should not only be made, but should be received with favour. The king was dead, why should not his debts die with him? When individuals were hopelessly involved, they were allowed to get rid of their encumbrances; why should this resource be denied to a state? As long as an intolerable burden of debt lay upon the country, all hopes of improvement were vain, and the misery of the people, and the embarrassment of the government, must go hand in hand. The rights of the few, if rights they were, must be sacrificed to the happiness of the many.

But the majority of the council, with Noailles at their head, opposed these views, as calculated, if carried into effect, to aggravate all the evils under which the country laboured. It would bring disgrace upon the new reign, if its first act was to repudiate engagements which had been contracted in order to maintain the independence of the nation. These engagements were, no doubt, onerous; but if a firm resolution was adopted to maintain the public faith, the government would find it much more easy to procure the means of providing for its urgent immediate necessities, as well as of placing its past liabilities upon a fair footing. Credit was the grand source of national and commercial prosperity; and in propor-

tion as the Crown showed its determination to fulfil the pledges which it had given, in times of distress, general confidence would revive, and every man would find it easier to carry on and extend his own business. It was necessary, indeed, to enter upon a new system of financial administration, but it ought to be based upon the principle, not of repudiating old debts, but of refusing to contract new ones. It was time to bring to an end the ruinous expedients to which, in seasons of difficulty, it had been necessary to resort, and to establish such an equilibrium between revenue and expenditure, that government might be no longer compelled to anticipate its resources, and so find itself in continual want of money to meet the most indispensable services. In order to engage in this cause with a fair prospect of success, it was, first of all, requisite that the amount of the existing debt should be ascertained; and that it should be placed upon such a basis, as to secure the payment of its interest, and the gradual liquidation of its capital. The regent and his council concurred in these opinions, and the two great principles of paying old debts, and declining to contract new ones, were formally sanctioned.

As to the amount and nature of the obligations which the state had incurred, the most vague notions prevailed, even among financiers. One author states that they were thought to exceed the intrinsic value of the whole country\*; the fact was that, except so far as the rents upon the Hôtel de Ville were concerned, there were no regular means of ascertaining what money had been borrowed by the state, and from whom. The country was flooded with state bills of

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\* *La Vie de Philippe d'Orléans, Régent*, vol. i. p. 205.

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endless variety in point of amount, date, and security. Some were for millions of livres, others for tens, hundreds, thousands. The date of some was a century old, that of others did not extend beyond the existing year. Many were payable at the national treasury, not a few were drawn upon individual receivers-general, and the whole formed a mass of confusion, out of which it seemed impossible to evolve anything like order, in accordance with the principles of justice. The grossest frauds had been practised upon the state and its creditors: debts had been contracted, although no money had been received; those by whom money had been really advanced had been compelled to sell their securities at one-half, or one-fourth of their nominal value.

These observations apply only to what was termed the exigible debt: it was easier to ascertain the amount of the permanent obligations. The charges upon the revenue, representing the interest paid upon debt of all kinds, form some clue, if capitalised, to the extent of the national debt. At the death of Louis these charges somewhat exceeded 89,000,000 livres, in the money of that time. This sum, at five per cent., would represent a capital of one milliard, seven hundred and eighty millions of livres. But in many cases the interest greatly exceeded five per cent., sometimes amounting to eight per cent. or more. Most accounts state that the public debt, at the death of Louis XIV., somewhat exceeded two milliards of livres. But of this large sum more than 700,000,000 constituted what was called the exigible debt, consisting of the state bills to which we have alluded. This would leave about 1,300,000,000 of permanent debt: of this sum again 800,000,000 represented the purchase-money paid for a multitude of judicial and

other offices. Thus the amount of what we term funded debt, did not exceed 500,000,000 livres. These statements prove that the state debt, of all kinds, at the death of Louis XIV. amounted to about two milliards of livres, of that time. From the frequent changes made in the value of the current coin, it is not easy to estimate, in money of our own time and country, this sum of two milliards of livres. But a sufficient approximation to accuracy will be made, if we add three-fourths to the sum named, bringing it up to three milliards and a half. This, in pounds, would represent a capital of £140,000,000 sterling, while the funded debt did not exceed one-fourth of that amount, or £35,000,000.\* Accustomed, as we now are, to enormous state debts, which do not materially interfere with the progress and prosperity of the nations responsible for them, we cannot fail to perceive that the financial position of France, at the death of Louis XIV. was by no means so desperate as it has been represented by many writers. A wise administration, impartial taxation, and enlightened economy, might soon have enabled France to recover from the evils which her long wars had entailed upon her.

But although there was nothing in the position of France to alarm a government acquainted with the resources of the country, and prepared to develop them in an intelligent manner; there was, for the moment, great difficulty and embarrassment. The resolution to recognise the debts of Louis XIV. was a noble one, and of the greatest value, so far as the future prospects of the country were concerned. But in the meantime it rendered it necessary to adopt

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Means  
adopted to  
liquidate  
the debt.

\* Forbonnais, vol. ii. pp. 373, 374. Mallet, *Comptes Rendus*, p. 417. *Mémoires de la Régence*, vol. i. pp. 178, 179. Bailly, *Histoire Financière de la France*, vol. ii. p. 43.

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some means to give practical effect to this resolution. The mere payment of the rents upon the Hôtel de Ville, and of judicial and official salaries, imposed upon the state an immediate burden, which it was ill able to bear. But a more pressing and formidable difficulty was to deal with the mass of debt which was due upon demand. This amounted to about £50,000,000, and was nearly four times as great as the gross annual revenue of the country. While things remained as they were the state paper could never recover from the vast discredit into which it had fallen, and the government was continually making payments which did not sensibly diminish its obligations. Those were paid whose claims were very dubious or fraudulently aggravated, while the honest creditors of the state in vain demanded their money.

The visa.

In this state of things the most expedient course seemed to be to suspend all payment of state bills, until they had been examined and verified. Not only so, but it seemed a duty which the state owed to itself to inquire into the origin of these bills, and to ascertain, so far as it could be done, whether they represented real or fictitious values. It was universally known that the grossest frauds had been practised in regard to these bills, and that men of tact and influence had been able to appropriate to themselves a vast mass of state bills, at a mere fraction of their value. It is, perhaps, wise on the part of a government to recognise all its obligations without too nicely inquiring into the circumstances under which they were granted, or after being granted, were obtained by private individuals. If the state had made a bad bargain it was its own fault, if individuals had sacrificed their property at an enormous depreciation, they had none but themselves to blame.

But it is not always expedient, nor even just, to act upon principles which it is prudent and right to enforce at ordinary times. At all events the government of the Regent, having recognised the debts of Louis XIV., was resolved to require from the public creditors ample proof that the claims which they made were founded upon justice, and could be established upon satisfactory evidence. An edict was therefore published, directing that all those who possessed state notes of any kind should present them at a public office appointed for the purpose, accompanied with the vouchers necessary to vindicate their authenticity.\*

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But in order to derive from this financial operation the results anticipated, it was necessary that it should be carried into effect by men fitted to perform such a delicate task. The men selected were the brothers Paris. They were four in number, and had acquired a great reputation for their financial skill. They had been originally waiters and clerks at an inn situated at the foot of the Alps, and belonging to their father. At the commencement of the War of Succession the army of Italy was placed in a dangerous position, by some delay which had taken place in forwarding provisions and other stores. The cominissary knew not what to do, and in his despair stated his difficulties to the Parises, whose house lay in his route. The young men, well acquainted with the roads, and, in their daily business, familiar with the task of conveying luggage into Italy, offered their services to the distracted commissary, who eagerly accepted them. These services proved invaluable, and Vendôme, the French general, was deeply grateful to

The brothers Paris.

\* Recueil des Lois Françaises, vol. xxi. pp. 67—69.

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The result  
of their  
labours.

those who had extricated him from a very serious dilemma. For the Parises this was the commencement of good fortune, and as financiers and bankers they soon acquired a high reputation in the capital.\* They were now considered the fittest men for the delicate and important duties connected with what was termed the *visa*, and their conduct justified the propriety of their appointment.

They acted with their accustomed energy and skill, and soon got through a vast mass of business. In the edict establishing the *visa* complaints had been made of the state of poverty to which the treasury was reduced, and great credit taken for the resolution which had been adopted to recognise the debts of the late king. This was a pretty broad hint that the owners of the state notes must expect a very considerable reduction upon their nominal demands. It was even gently intimated, at least by a kind of implication, that it would be an act of commendable patriotism to withhold claims which it was so inconvenient to liquidate. But this appeal, *informâ pauperis*, was not attended with much effect: a vast mass of state bills was presented for revision. The amount was about 600,000,000 livres of that time, equivalent to about £42,000,000. It is impossible to discover upon what principles the Parises endeavoured to regulate, and succeeded in reducing, this heavy debt.

But in this, as in similar cases, the object was probably to ascertain, as nearly as possible, what each bill had cost its owner. Many of the bills had become nearly unsaleable upon any terms, and when they were disposed of, it was at an enormous depreciation. Certainly, the proper subject of investigation was not at

\* St.-Simon, Laurent Ed., vol. ii. pp. 170—173. Michaud's Biographie Universelle.

what price a state bill had been sold, but what money had been originally obtained for it. But the government proceeded upon the principle that a man had no cause to complain, if he received his own back again, although he was deprived of the usurious profit which he had anticipated. Creditors cannot fairly grumble, if they lose nothing by their debtors, and considering that the state, in virtue of its sovereign authority, might have repudiated all its engagements, those to whom it was indebted ought to be thankful that they received back again the money which they had actually disbursed. Acting upon this principle the Parises succeeded in reducing the exigible debt from forty-two to fifteen millions sterling. For this last amount new state bills were to be issued at an interest of four per cent. But of these new bills only four-fifths were issued to the holders of the old ones, the remaining fifth being devoted to other urgent purposes. However, the proceedings of the commission of review seem to have given tolerable satisfaction; for those who were invited to bring forward any complaint which they had to make against its decisions only protested that just claims to the extent of 14,000,000 livres had been disallowed. This protest was recognised, to the amount of 8,000,000 livres. Thus this difficult affair was terminated, in a manner advantageous to the government, and not unsatisfactory to its creditors.\*

But in the meantime the situation of the treasury was beyond measure alarming. Of the year's revenue not more than four or five million of livres remained

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Condition  
of the  
treasury.

\* Forbonnais, vol. ii. pp. 390, 394, 420, 428. *Vie du Régent*, vol. i. pp. 228—239. Bailly, vol. ii. pp. 51, 52. Edict dated August, 1717. Recueil, vol. xxi. Lemontey, *Histoire de la Régence*, vol. i. pp. 61, 62.

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Its obliga-  
tions.

to be received. On the other hand, very little way had been made in liquidating the current expenses. The pay of the army was in arrear; the *rentes* upon the Hôtel de Ville had remained unpaid for more than a year, or more properly were that period in arrear, partial payments being made at the usual times. There was not a collector of the revenue who did not bring in the treasury as indebted to him, and a multitude of clamorous claimants were demanding the settlement of accounts, for articles furnished to the different departments of the government. There were, besides, a vast number of pensioners, all seeking to establish their right to instantaneous payment. Every man was in want of money, and from fifteen to twenty per cent. was demanded and given for loans. The *visa* office had rid the treasury of a horde of importunate solicitors, all fancying that the first come had the best chance of receiving the money in hand. But the grand difficulty was to provide for expenses which admitted of no postponement. Those to whom money was owing could be told to call another time, but people could not be compelled to sell their corn, their wine, or their cloth, except at their own terms, even if they included immediate payment.

Its available  
resources.

To meet the numerous demands made upon it, the treasury was utterly destitute of available resources, and had no prospect of obtaining them. The money in the treasury did not exceed 800,000 livres, or about £60,000, while there was an urgent need of many millions. There were, no doubt, considerable arrears of taxes, but it was impossible to collect them; and if they had been collected it would have been of no advantage to the treasury, for the receivers-general had made large advances in anticipation of the revenues of

1716, 17 and 18. Nor was it easy to raise money by means of loans; for the credit of the state was very bad, and every man was more anxious to borrow than to lend. In this exigency, the state was indebted to a private individual for an advance of 3,000,000 livres, by which it was enabled to supply its immediate wants. This person was Créza<sup>t</sup>, who had received a grant of Louisiana, and was extensively engaged in foreign commerce.\*

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But although the difficulties of the treasury were staved off for the moment, they could not fail soon to return, in an aggravated form. There was no hope from the accruing produce of the revenue; for that had been mortgaged, and as to new taxes the country was unable to pay those already imposed. Loans were for the moment out of the question, so far as ordinary money-lenders were concerned. Again, as had so often been the case before, the government had no resource, in its extremity, but to apply for aid to its own servants. The finances of the state were in the most deplorable condition, but the receivers-general were still prosperous and wealthy. In lieu of new concessions they were ready, as on former occasions, to make advances to the treasury. On condition of being confirmed in their functions, they now agreed to make a monthly advance of 2,500,000 livres, during the next sixteen months.†

Receivers-  
general  
agree to  
make ad-  
vances.

But this, although a most important aid, was far short of what the necessities of the state required. It was, therefore, necessary to look about for other sources, from which to derive an immediate supply of money. There was an old approved method, that of making those disgorge who had enriched themselves

A chamber  
of justice is  
appointed.

\* Lemontey, vol. i. p. 45.

† Forbonnais, vol. ii. p. 370.

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1718. at the expense of the state. During the calamities of the last twenty years, the whole tribe of financiers had been acquiring wealth, with unexampled rapidity, and were now squandering it in the most wanton extravagance, shaming the public misery by the luxury of their entertainments, and the splendour of their furniture. To call such persons to account, and to extort from them a portion of their ill-gotten gains, seemed a measure as just as it was expedient. Colbert had availed himself of the royal prerogative to appoint a chamber of justice, to examine into the affairs of all those who had been engaged in financial transactions with the government, during a long series of years. The same course was now resorted to: an edict was published appointing a court composed of the most important persons, and having authority to call before it all those who had been parties to any treasury contracts since the year 1689. The power with which this court was invested was of the most arbitrary and extensive kind. It could condemn convicted persons to death, corporal punishment, or imprisonment, according as the enormity of their offences seemed to merit.\*

It imposes  
severe  
penalties  
and heavy  
fines.

The revelations made before this extraordinary tribunal were of the most startling kind. Within a few months men by dealing in state paper had raised themselves from a condition of poverty to one of great opulence. A hair-dresser had in six months obtained the means of purchasing nine houses at Paris, and three in the country. Four thousand four hundred and seventy persons were called to account, and by their own statements, they had, although without private fortune of their own, amassed upwards of 800,000,000

\* Recueil des Lois Françaises, vol. xxi. pp. 80—100. Forbonnais, vol. ii. pp. 398—401. Lemontey, vol. i. pp. 62—69.

livres by trafficking in the finances. This gave to each an average fortune of more than £12,000, but of course many had a far larger share, while others had accumulated less. One *traitant* named Beauvalais had been noted for his splendid style of living, and the quantity of rich plate which he possessed. Among many other articles found in his house were two silver pails for cooling wine. These took the fancy of the president of the chamber of justice, and he contrived to appropriate them to his own use, receiving in consequence the *sobriquet* of *garde des sceaux*, keeper of the seals. The resemblance between the words *sceaux*, seals, and *seaux*, pails, was the source of the witticism.\* As the greatest encouragement was held out to informers, by entitling them to share in the spoil, and to conceal their real names, if they saw fit, many were convicted of malversation, no doubt, upon evidence very different from what would have been required in a court of law; but still that the majority, perhaps all, were more or less guilty, can scarcely be questioned. Some were imprisoned or sentenced to disgraceful punishments, but fines were the favourite penalties. The treasury wanted money, and all who chose to assess their own guilt, in cash paid down, found little difficulty in securing pardon.†

Still, apart from any private arrangements, such as these, the fines imposed by the court amounted to very large sums. But to impose and exact are different things, and where the state is to benefit by the exactation, and its rulers are to profit by the mitigation

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Fines re-  
mitited or  
mitigated.

\* *Vie du Duc d'Orléans, Régent*, vol. i. pp. 165—171.

† *Mémoires de la Régence*, vol. i. p. 132.

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tion of a penalty, there is little doubt that the latter will gain the day. Thus it happened in the case of the financiers condemned by the chamber of justice. A tariff of remissions was soon established; so that by paying one-half or one-fourth, or a lesser portion of the sum, at which he was assessed, the person condemned could obtain a legal quittance. Thus needy courtiers soon found the favour of the Regent a marketable commodity, and they were eager to push the trade. One financier had been condemned to a fine of 1,200,000 livres. A certain count deeming this a favourable opportunity of obtaining a good round sum, proposed to the financier in question a remission of his fine, on condition of being paid one-fourth part of it, or 300,000 livres. The reply was, "No, Monsieur le comte, you come too late; for I have already made my bargain with Madame for 150,000 livres."\* The Regent, "good-natured and generous," did not wish to press hardly upon the unfortunate, and was pleased to enrich his friends, when he was not at the trouble of finding the money. The result was, that although fines to the amount of 124,000,000 livres were imposed, not more than one-eighth part of them, or 15,000,000 livres, reached the treasury. In the edict establishing the chamber of justice, splendid hopes had been held out to the people that, by means of its operations, the benefits of the peace would be at length realised, in diminished taxation. But everybody soon saw the fallacy of such a hope, and the inquisitorial researches of the chamber, and its arbitrary punishments, disgusted even the enemies of the financiers. In the edict of the 17th of March, 1717, suppressing the chamber of justice, it is stated that its investigations

\* *Vie du Régent*, vol. i. p. 171.

had occasioned general consternation, and interrupted the course of ordinary business. The crown also claimed credit for its lenity, while declaring that those who were now its objects were least of all deserving of indulgence.\* Thus within little more than a year after its institution the chamber of justice was dissolved, and a similar measure was never again resorted to.

But in spite of every means taken to replenish the treasury, it still remained wofully empty. Among its other promises, the new government had engaged not to meddle with the coin, by the depreciation of which preceding financiers had so often robbed the public in order to obtain a temporary relief. Now this good resolution, like so many others, was forgotten, as difficulties accumulated. It was estimated that by calling in all the current coin of the realm, and reissuing it at a higher nominal value, a profit of 200,000,000 livres might be obtained. This was a tempting prospect to those who found it no easy matter to raise a few millions. It was, therefore, determined to provide for the wants of the state by a recoinage. In the edict published in regard to the matter, it was stated that the government had been averse to adopt such an expedient, but that it had been urged to do so by merchants and others. As coin was then superior in intrinsic value to bullion, there may have been some truth in this statement†, but the government was not likely to take advice which did not concur with its own inclination and interests. The evil complained of, if it really existed,

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Other  
measures;  
recoinage.

\* *Recueil des Lois Françaises*, vol. xxi. pp. 110—142. *Bailly, Histoire Financ.*, vol. ii. pp. 54—56.

† *Tocqueville's Louis XV.*, vol. i. ch. vi. *Recueil*, vol. xxi. pp. 73, 74.

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Its ad-  
vantages  
much less  
than what  
had been  
anticipated.

could have been cured in other ways, or, at all events, the change made should not have exceeded what the necessity of the case required.

Unfailing experience had proved that frequent alterations of the coin had inflicted the greatest evils upon commerce, and had never been attended with the immediate profit anticipated. Desmarests had been deeply sensible that one of the most efficacious means for promoting general confidence was to give stability to the current money, by equalising its nominal and intrinsic value. He, perhaps, erred on one side as much as he had formerly done on the other, when, after the peace, he increased the value of the coin until thirty livres represented a marc of silver; but if so, he probably thought that this was the safe side to err on, and the Duc de Noailles seems to have been of the same opinion, since he had declared his resolution to maintain the coin at its existing value. Now, when he saw fit to change his mind, he appears to have forgotten that a recoinage had invariably proved far less advantageous than was anticipated. It was supposed that the coin circulating in the kingdom amounted to 1000,000,000 livres, and that the greatest portion of this large sum would be sent into the Mint, merely because it was received there at a somewhat higher rate than its actual nominal value. But he must have been aware that this advantage was merely illusory. The marc of silver worth thirty livres in the old coin, was to be worth forty in the new, so that current money was to be depreciated one-third. Those indeed who brought thirty livres to the Mint were to receive thirty-four in the new coin; but as that was one-third less in value than the old, they really lost six livres, instead of gaining four. Thus a gigantic fraud was practised upon the public, and

although many failed to perceive its true character, others did so, and availed themselves of the knowledge. Coin to an immense amount was exported, and reimported in the shape of new coin, equivalent in value to that issued by the Mint: thus the gain which the government expected for itself was shared by private individuals. Indeed, without resorting to exportation, it was only necessary to convert coin into bullion, in order to reap an apparent profit of one-third. Thirty livres converted into bullion would be worth forty, and thus a man might gain ten livres of profit, instead of four.

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The natural result followed: instead of a milliard of livres the Mint received only 379,000,000, and the profit anticipated was diminished in proportion. Still, as this profit was not less than 72,000,000 livres, it was no doubt a material help; and at a time when the treasury was reduced to a state of absolute penury, it was perhaps excusable to seek for this help by any means immediately available.\*

But the President of the Council of Finances was not willing to rest satisfied with temporary expedients; his grand objects were to diminish expenditure and reduce taxation. He knew from his own experience, as a military leader during the War of Succession, that the utmost misery prevailed throughout the country, and that until some means were adopted to relieve the people from fiscal burdens, it was in vain to expect the return of national prosperity. But until the demands upon the treasury were lessened, it was vain to hope that it could dispense with any existing resource. The military expenditure had been indeed reduced, as the necessary result of the

Financial  
policy of  
the Duc de  
Noailles.

His great  
objects  
are to  
diminish  
the expen-  
diture and  
improve  
the fiscal  
system.

\* Lemontey's *Histoire de la Régence*, vol. i. pp. 60, 61.

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cessation of war, but other expenses remained the same: not the least heavy of these being the payment of pensions for which no service had been rendered. Louis XIV. had been always ready to come to the aid of an impoverished noble, and many such claimed his beneficence. Besides, courtiers who had no cause to complain of poverty were always eager to become the objects of the royal bounty. The king was magnificent in his gifts, like all those who spend other people's money, and if a courtier had the shadow of a claim upon him, he acknowledged it by a pension of many thousand livres. Had he possessed the means, the Regent would have been quite as generous, and his courtiers were more greedy, if possible, than those of the great monarch.

It appeared, therefore, to Noailles, that one of the most justifiable means for diminishing expenditure would be to reduce the amount of pensions. From this reduction all pensions below 600 livres, and all those attached to the order of St. Louis, were exempted. From those above 600 and below 5000 livres, a reduction of one-fifth was made. From those between the last amount and 6000 livres, one-fourth was deducted. From those exceeding 6000 livres and less than 10,000 livres, one-third was deducted; and from all pensions above 10,000 livres, two-fifths.\* It is impossible to deny that this graduated scale of reduction was extremely just in itself, applicable as it was to pensions for which no real service had been rendered. But considering that such a scale bore heaviest upon those who enjoyed most influence, it would be unjust to refuse to the Duc de Noailles the praise of disinterestedness and pa-

\* Recueil, vol. xxi. pp. 129—131. Dangeau, Feb. 6, 1717.

triotism. Had he diminished the pittance of the poor soldier, or the humble servant of the crown, much misery would have been occasioned, but its complaints and appeals might have been safely disregarded: while to deprive a needy and extravagant courtier of two-fifths of his income was to provoke the hostility of the class to which Noailles belonged. We all know how indulgent, even in a free country, the leaders of an aristocracy are to their own class; how ready to provide its members with sinecure offices or royal pensions, and how reluctant to abolish the one, or to reduce the other. Noailles may have been selfish, eager for personal aggrandisement; but at all events he had some sense of justice, and did not seek to strengthen his own influence, by consulting the interests of the strong, and neglecting those of the feeble.

But although the reduction of pensions was beneficial from the saving which it effected, and still more from the example which it set, Noailles knew that much more was necessary, in order to restore order and prosperity to the finances. There could be no doubt that in a country so rich and favoured by nature as France was, it would be easy to obtain an ample public revenue, without imposing too heavy burdens upon the people. Under a well-regulated and impartial fiscal system, France might be made to furnish to the necessities of the state a far greater revenue than it now contributed, and with far greater ease to herself. The sums returned to the treasury represented only a portion, and certainly the smallest portion, of those exacted from the people. The country was overrun with many thousands of tax-gatherers, whose unceasing object it was to render the taxes as productive as possible, in order to enrich,

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not the treasury, but themselves. If a poor peasant fell into arrears, he had to obtain a little indulgence by bribes ; and then, perhaps, when he had paid two or three times the demand originally made, all his little property was sold, and he himself cast into prison. Besides, in every parish, those who were best able to pay the *taille* purchased offices, which, besides returning them a good interest for their money, exempted them from the most burdensome impost to which they were liable. In one parish a person charged with 600 livres of *taille* purchased for 4000 livres an office which exempted him from that tax.\* Thus, exclusive of the salary attached to his new office, he received in reduction of taxation fifteen per cent. for his money. No wonder that new offices found a ready sale, when the money expended in their purchase produced such an ample return. This was bad enough had the state been at the loss of its own improvident bargain ; but it was not so. In the parish mentioned, these 600 livres of *taille* would still be exacted ; the poor peasant being compelled to make good the deficiency occasioned by the privilege conferred upon the rich *roturier*. A fact like this conveys a more forcible idea of the evils of the old *régime* than many pages of declamation.

Efforts  
made to  
place the  
assessment  
of the *taille*  
upon a less  
arbitrary  
basis.

Each successive comptroller-general had groaned over the evils which resulted from the manner in which the *taille* was levied. This tax, besides its radical injustice, as affecting only one class of the people, and that the least wealthy, was assessed in the most arbitrary and unjust manner. A man was taxed according to his ways and means, and those means

\* Mémoires présentées au Régent de France, par le Comte de Boulainvilliers, p. 91.

were determined by the mere caprice of the revenue collectors. The honest and industrious were sure to suffer most under such a system; for they were always to be found, and would make any sacrifice in order to meet the demands made upon them. It had been the desire of Colbert, and was now that of Noailles, to assess the *taille* upon uniform data, so that every man should be taxed according to his real tangible property, not according to his supposed wealth. It was for this object proposed that a twelfth portion of the gross produce of land should be paid as *taille*, and in addition a tax upon the men and cattle employed by the farmer. This would have been certainly an improvement upon the existing system, so far as the assessment of the *taille* was concerned, but it would have been attended with many disadvantages. The tithe has always been an odious tax, and this proposed substitute for the *taille* would have been liable to all the objections of the tithe. Boulainvilliers, in a memoir addressed to the Regent, endeavoured to show that, in addition to its other inconveniences, the proposed tax would prove far heavier than the *taille*. A farmer, upon a rent of 500 livres, paid seventy-five livres of *taille*; according to the new plan, he would be charged 175 livres. Boulainvilliers proposed to substitute, in lieu of the *taille*, *gabelle*, and aids, a graduated tax upon the heads of families, which would according to him have produced a larger revenue than that hitherto derived from all other sources. But whatever might be the merits of this plan, it had one radical defect, in those times, that it would have compelled all classes to contribute to the necessities of the state, according to their means. If once this principle had been admitted, the government would have found it easy to extricate itself from

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its financial difficulties ; but while it was repudiated, it was impossible to place the *taille* upon an equal basis. As long as *roturiers* could exempt themselves from its burden by purchasing an office, there were no means of equalising the *taille*, even in regard to the class upon which it was imposed. One way of doing this Noailles, however, adopted, by setting his face against the creation of new offices, and by endeavouring to repurchase many of those which already existed.

Means adopted to render the collectors of the revenue more strictly responsible.

As has been already observed, one of the greatest evils belonging to the fiscal system of France was the multitude of tax-gatherers. Boulainvilliers states that they amounted to 100,000 persons, but this calculation is probably exaggerated. Still with any abatement which it may be thought fit to make, the number must remain prodigious. It is scarcely necessary to observe that the security of the revenue, as well as the comfort of the people, suffered greatly from this multiplication of tax-collectors. They had all to find a living, either at the expense of the state, or by unauthorised exactions upon the people. They no doubt did so in both ways. The *surveillance* exercised over them was of the most imperfect description ; or, to speak more properly, those who should have watched them stood themselves in need of watching. The controller wanted controlling, and the inspector inspecting. What wonder then that they had a fellow feeling with their subordinates, and thought that the safety of all would be best secured by a general connivance ? No doubt Colbert and his successors had made vigorous efforts to punish and prevent abuses and malversations among those who were employed in collecting the revenue. But the intendant possessed almost despotic power ; and if he

was disposed to sanction the evil practices of those placed under his authority, the Comptroller-General was unable or unwilling to interfere in favour of the tax-payers. Duclos relates a remarkable fact, which strikingly illustrates the truth of this observation. Courson, intendant of Bordeaux, thought fit, of his own accord, to impose various taxes upon those living within his jurisdiction. The chief inhabitants of Perigueux, were indignant at this proceeding, and more courageous than others, openly complained of it. Courson, in order to punish them and terrify others, threw into prison the municipal officers of Perigueux, who had taken the most active part in remonstrating against his arbitrary conduct. But such infamous tyranny was not patiently endured, and a deputation was sent to Noailles demanding redress. The duc declined to see them on various pretences, but they had the good fortune to interest Saint-Simon in their favour. He stated the case to the Regent, who did prompt justice. Orders were given to release the prisoners, and to grant them compensation, while Courson was soon after dismissed from his office.\* It was well that such a gross violation of law, as that committed by Courson, should have met with its just punishment; but we may rest assured that numerous minor acts of oppression and injustice were practised with impunity by the fiscal officers, scattered throughout the country. The conduct of Noailles proved too plainly how unwilling a Comptroller-General was to listen to accusations against his subordinates.

But although Noailles might be slow to protect the people against arbitrary impositions, he was anxious

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\* Duclos, *Mémoires Secrets*, vol. i. pp. 330, 335.

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that the treasury should not be defrauded of its dues. For this purpose directions were issued that every person employed in the collection of the revenue should keep a journal, containing a minute account of his daily proceedings. Every sum which he received or paid was to be faithfully recorded, with a statement of all the particulars necessary to verify the accuracy of the entry made. Money had been often received without being accounted for, and the unhappy taxpayer compelled to pay it over again. Fictitious debts and pretended payments enabled the receiver of the revenue so to arrange his accounts that a great portion of the money which was paid to him on behalf of the treasury, found its way into his own pocket. Some authorities have asserted that the contributions exacted from the people were three or four times greater than those received by the state. That the sum deposited in the National Treasury was by far the smallest portion of that obtained from the country can admit of no doubt. The great end of the new regulations was, therefore, to fasten even upon the humblest tax-gatherer the responsibility of accounting for all his operations. The Journal was to be paged and initialed, and a leaf torn out, or any kind of defacement, was to be punished in the most rigorous manner. The higher officers were in like manner compelled to keep a daily account of their transactions, and, at certain intervals, all the books and documents connected with the collection of the revenue, were to be forwarded to Paris, in order to be strictly investigated and compared. The intendants were required to visit, several times in the year, the generalities placed under their superintendence, and to examine rigorously the conduct of all subordinate functionaries. General inspectors, independent of the provincial authorities, were appointed to visit every part of the

kingdom, and to inquire into fiscal matters. They were to receive all complaints from whatever quarter they came, whether from the people against the royal officers, or from the latter against their superiors. The purpose was that everything should centre in Paris, and that the supreme financial authorities should acquire a knowledge of, and exercise a control over every branch of the fiscal administration.\*

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But the grand object of the council of finances was to confer upon the people some immediate benefits, which might reconcile them to the new government, and promote the general prosperity of the country. The only means for doing this was to reduce taxation. The *taille* was the most odious of all taxes, and every government which sought for popularity, had commenced by diminishing the *taille*. Noailles followed the example, and three million of livres were deducted from the annual *taille*. Many offices were also abolished; and when it is stated that the number of those so abolished amounted in Paris alone to 2,400, we may conceive the extent of the relief afforded.† Nothing was more vexatious and injurious to all persons engaged in business than the multiplication of officers, whose function it was to interfere with and regulate every department of industry. No article could be sold until it was tested by some person, armed with the royal authority, but ignorant of everything connected with the matter over which he exercised an absolute control. The practical result was, that he had to be bribed for doing nothing, while the poor salesman or manufacturer was never for a moment free of the apprehension that he might be subjected to new ex-

\* Bailly, vol. ii. p. 61.

† Ibid. pp. 56—59. Forbonnais, vol. ii. p. 382.

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1715 to 1718. actions, or ruined by the malicious or ignorant intermeddling of men whom he did not dare openly to resist. The Duc de Noailles could not therefore have conferred a greater benefit upon the inhabitants of Paris than by delivering them from more than 2,000 persons, whose sole occupation consisted in annoying their neighbours, and in doing for them what they could much better do for themselves.

But there was one tax which excited universal murmur, and of which all desired the repeal. This tax was the *dixième*. It had been imposed as a war tax, on the express pledge, that it should be repealed as soon as peace was concluded. There could be no fairer impost than the *dixième*, since all classes were subject to it. But it was this which rendered it universally odious. Those who were not liable to the *taille*, felt indignant that they, like their *roturier* neighbours, should be called upon to contribute to the necessities of the state, while these same neighbours grumbled at the addition made to their burdens. Had there been a public opinion in France, the course which it would have recommended would have been to retain the *dixième*, and to abolish or reduce the *taille*. But since this could not be, the privileged and unprivileged were equally interested in getting rid of a tax which pressed upon the resources of both. This general concurrence left the government no alternative but to sacrifice the *dixième*. Its continuance for a few years longer might have been made the means of materially improving the fiscal system, and of reducing the public debt to such an amount as to guarantee its speedy liquidation, and the permanent equalisation of expenditure and revenue. It was, indeed, to be feared that instead of these desirable results, a surplus revenue might only lead to court

extravagance, or a new war. A tax repealed is always so much gain to the people, and at no time and under no circumstances has the conduct of rulers been such as to make it safe to intrust them with larger means than are necessary to meet the current expenditure.

In the edict repealing the *dixième*, the government took great credit to itself for the retrenchments which it had made, and for its anxiety to diminish the burdens of the people.\* It therefore claimed the right of requiring from particular classes of its subjects, those sacrifices which a regard to the public welfare rendered necessary. On various pretences great numbers of persons had obtained exemptions from the *gabelle* and the excise duties. To those who had obtained these fiscal privileges, their actual value was of little moment; but to the state the aggregate loss was great. The profit obtained by a single family from acquiring its salt and its wine free of duty, was trifling; but this small profit multiplied many times, would make an important addition to the revenue. Since the king was relinquishing the large amount of revenue derived from the *dixième*, surely he was entitled to require some concession from those upon whom he was conferring such a substantial benefit. The edict repealing the *dixième*, therefore recalled all the exemptions in question. In addition, the grants made for cleaning and lighting the streets of Paris were withdrawn, nor did the repeal of the *dixième* extend to pensions and salaries. In regard to the former, a fifth was substituted for a tenth, so that pensioners, instead of being relieved from a burden, had to pay double tax. This resolute determination

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\* Recueil, vol. xxi. pp. 150—155.

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to diminish pensions, and to relieve property and industry was creditable to Noailles, and proves that he was honestly anxious to promote the general welfare of the country, so far as circumstances permitted him to do so.\*

As on many former, as well as subsequent occasions, the recovery of France from the effects of her past disasters was remarkably rapid. Peace, security, and diminished taxation all conspired to animate the people with new hopes, and to impart a strong impulse to their industry. Those who had left the country in despair were invited to return, and large tracts of country which had been left uncultivated were now occupied by those who felt eager to turn them to the best account, because convinced that they would be permitted to reap the fruits of their toil. Many discharged soldiers received grants of land, and were to be exempted from taxation, until they had succeeded in bringing them under profitable cultivation. In the towns, manufactures and general commerce began to flourish, released as they were from many of the burdens, which, during the war, had deadened the energies of all those who were engaged in industrial pursuits. On every side, cheerful labour, sanguine enterprise, and general confidence gave a new face to the country, and created a prosperity in which all classes more or less participated.

The regent  
impatient at  
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by Law.

But what to ordinary persons appeared a decided progress, was regarded by the Regent as neither satisfactory nor encouraging. He was of a most sanguine temperament, eager of novelty, and inordinately attached to great and startling enterprises. According to the statements made by Noailles, not

\* Bailly, vol. ii. p. 72.

less than fifteen years of vigilant economy would be necessary in order to get rid of 350,000,000 livres of debt. To the Regent, fifteen years appeared an age, and to think that he must close his hand for that long period was intolerable to his liberal spirit. He longed to have it in his power to reward his friends, and to extricate the state from its debts, in order that the current revenue might be available for the accomplishment of great designs, either at home or abroad. Did the men of routine, of whom the grand maxim was slow but sure, possess the real secret of governing states, and of developing the resources of nations? If Noailles had effected much, was it not by arbitrary means, and, while pretending to recognise, had he not really repudiated the debts contracted during the late reign? And who could answer for the future? A single bad harvest, or a new war, however short its duration, would be sufficient to blast all the schemes dependent upon a large revenue, and a diminished expenditure. What had become of all the reforms of Colbert? HAD they not fallen before the first shock of war, and was not the country in a far worse condition, at the death of Louis XIV. than it had been at that of Cardinal Mazarin? It was time to try experiments which promised a speedier result, than successive reductions of pensions, and vain attempts to make men honest, when they could cherish the hope of enriching themselves at the expense of the nation.

The real secret of the Regent's dissatisfaction was that he had begun to listen to the voice of the charmer, and to excite his imagination by revolving the dreams of Law. That celebrated adventurer had declared that the Duke of Savoy and the Regent of France were the only princes who had been able to comprehend his scheme, but it seemed to be in a

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different kind of way. The first declared that he was too poor to try the experiments recommended by Law, a tolerable proof that he did not think them likely to be productive of that boundless wealth which their projector anticipated. But the Regent yielded to the fascination of Law, in good faith, and was restless until he could practically test the magnificent promises to which his new counsellor gave utterance. There was in Law a mixture of folly and sound sense, particularly calculated to captivate a man who had dabbled in all kinds of studies, and who, while he made a boast of his impiety, listened greedily to fortune-tellers. The men of the old school treated the proposals of Law as mere reveries, in which a small portion of truth was made the basis of an enormous mass of falsehood. It might, indeed, have been expected that Noailles, whom all accounts represent as a man fond of new plans and of an ardent imagination, should have been disposed to encourage Law, but such was not the case. He must indeed have seen clearly that he could not act with Law, without yielding to him that predominance which he claimed for himself. If the ingenious Scotchman realised half of what he undertook to do, it was perfectly certain that no financier could compete with him, and that under the Regent he would soon become the chief man in the kingdom.

The Duc de Noailles is opposed to him and resigns his office.

It would appear, however, that the Regent was desirous that Noailles and Law should co-operate, and a conference took place in which each stated his own plans, and recommended them as forcibly as he could. Those of Noailles were founded upon the gradual operation of the various measures which he had adopted, for reducing the national expenditure, and developing the national resources. The public debt

had been already greatly reduced, and the general condition of the country had undergone an improvement which was likely to continue, and even to increase at a rapid rate, under the influence of diminished taxation, and of that hopeful spirit which a return of prosperity engenders. Patience was necessary, but patience would be amply rewarded ; for the future greatness of the nation would rest upon a solid basis, and its wealth would be the fruit of steady industry, not the result of schemes which purchased immediate ease at the expense of ultimate difficulty and ruin.

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Law, on the other hand, announced plans, which, according to him, could not fail, for this reason as well as for many others, that they only facilitated what all professed their desire to promote. It was with him as with his opponents the great object to encourage industry, by animating it with greater energy, and rendering its fruits more abundant. It was because he knew that the natural resources of France were rich and illimitable, that he could not endure to see them lying stagnant, while there was an easy means of rendering them immediately available. That means was credit. Let this potent engine be called into action, and the results would be marvellous, but marvellous only as the operations of nature are marvellous, and would appear incredible were they not familiar. He did not profess to transmute iron into gold, or to grow corn without seed and labour ; all that he sought to accomplish was to give increased force to a principle which was already in operation, that of mutual confidence between man and man. Why were so many fields left barren ? why were the magnificent harbours of France not filled with shipping ? if not for this one reason, that men willing to

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1715 to 1718. embark in profitable enterprises did not receive from others that trust which they required in order to be able to prosecute their undertakings. Let government set the example, and afford to its subjects ample facilities for employing their energies in an advantageous manner, and then he dared to predict that France should become the greatest and most prosperous country in Europe, not twenty or thirty years hence, but in one or two.

It was not difficult to foresee that the Regent would yield to the influence of such dazzling hopes; the more especially as he flattered himself with perfectly comprehending the manner in which they were to be realised. He was not only seduced by the desire of getting rid of all his difficulties, but by the interest of watching a great experiment of which the issue was so important. It seems also that Noailles, with his usual versatility, was beginning to look about for new fiscal schemes, less slow in their operation than those to which he had hitherto trusted. But when it came to scheming, there was no competing with Law, and little peddling plans for raising a few millions had no chance of standing against proposals for paying off at once the whole national debt, and enabling the government to engage in the most extravagant undertakings without troubling themselves as to the cost.

There seems, however, no reason for supposing that the Regent dismissed Noailles, although the author of the life of the Duc d'Orléans affirms that the Chancellor and the President of the Council of Finances were deprived of office, because they had some scheme of superseding the Regent in the event of his becoming blind, of which there then appeared

to be some danger.\* It is certain, however, that the Chancellor d'Aguesseau was deprived of the seals, and that he was intimately connected with Noailles. The latter, on learning the misfortune which had befallen his friend, was indignant, and immediately resigned his own office. The Regent then asked him if he wanted anything. "No, monseigneur," was his reply. The Regent then said, I intend to confer upon you a seat in the Council of the Regency. The Duke's response was, "I shall make little use of it."† Noailles speaks here like an offended man, and there can be little doubt that the preference awarded to Law had deeply wounded him. But it was, perhaps, fortunate for himself that he left office at the time he did; for his administration had been prudent and successful, and among all discerning persons had added greatly to his reputation. Had he retained power, his natural inconstancy and his anxiety to win the favour of the Regent might have led him to engage in schemes equally injurious to his country and his own fame.

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\* *Vie de Philippe duc d'Orléans*, vol. i. pp. 251—253.

† Dangeau, January, 1718.

## CHAP. II.

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John Law. — Early Life. — Adventures in England. — Visits the Continent. — Returns to Scotland. — Publishes a Work on Trade. — Its Principles. — These he follows up in a Book on Money. — Many Persons embrace his Views. — But these Views meet with no Favour from the Parliament. — He quits Scotland. — Visits various Cities of the Continent. — Expelled from different Places. — Accumulates a large Fortune. — Louis XIV. declines Law's Financial Services. — Alleged Reason. — After the Death of that Monarch, Law fixes his Residence in Paris. — Is kindly treated by the Regent. — His plans are submitted to the Council of Finances. — Rejected. — But Law receives Permission to establish a private Bank. — Its Principles and Success. — This renders the Regent still more favourable to Law's general Scheme. — The Bank is converted into a Royal Bank. — Great Privileges accorded to it. — A Recoinage. — Opposition of the Parliament. — Its Remonstrances rejected. — The Company of the West. — Its Origin and Nature. — Extends its Views. — Receives a Monopoly of all Colonial Commerce. — Its attempts to colonise Louisiana. — Holds out the most magnificent Prospects to its Shareholders. — Farms various branches of the Revenue in connection with the Bank. — Enormous Rise in the Price of its Shares. — Those Shares are issued with reckless Profusion. — Liberality of the Regent in distributing them. — Enormous Fortunes made by the Princes of the Blood and other Persons. — Law embraces the Catholic Religion. — He is appointed Comptroller-General. — His vast Influence. — His System begins to fall into Discredit. — The Edict of 21st May, 1720. — Its disastrous Effects. — Vain Attempts to avert them. — The Panic becomes universal. — Law's Unpopularity. — His personal Safety endangered. — He is at last compelled to leave the Kingdom. — Subsequent Adventures and Death.

John Law.  
 Early life.

JOHN LAW, whose name has become so famous in the annals of France, was born at Edinburgh, in April 1671. His father was a goldsmith and banker according to some, and is described by others as a

working silversmith. He probably, as was common at that time, practised all these trades. He is said to have been descended from an Archbishop of Glasgow, and had married a lady named Campbell, more or less nearly connected with the great house of Argyle. He seems to have occupied a respectable position in the Scottish metropolis, and had been so fortunate in business as to be able to purchase an estate named Lauristan, within a few miles of Edinburgh. A contemporary author, who had been in the employment of Law the son, states, that the father brought up John as a gentleman, while he trained the second son William to become his own successor. It is not to be supposed that much can be known about John Law during the early part of his life. His biographers assert that he was much attached to the study of arithmetic and geography, but this story is probably founded rather upon his subsequent pursuits than upon any well-ascertained facts.

It is not until his visit to England in 1694, that some light begins to be thrown upon the career and character of Law. In the prime of youth, endowed with many personal advantages, and no doubt impressed with a very favourable opinion of his own abilities, he became impatient of the comparative obscurity to which his residence in Scotland condemned him. His hopes of attaining distinction in the British metropolis were not disappointed. He had a particular talent of pleasing the ladies, as his old clerk testifies, and he was so handsome that he received the title of Beau Law. He was, therefore, in a fair way to gain fashionable notoriety, but he soon found that the life of a gentleman in London was a very expensive one. He had on his father's death succeeded to the estate of Lauristan, but what might be thought

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a respectable property in Scotland, was but a poor resource for maintaining an elegant establishment in London. Law found that he must soon be brought to a stand unless he could devise some means of raising money. Gambling appeared the readiest way of extricating himself from his difficulties, and to gambling he devoted himself. He had, no doubt, a natural aptitude for intricate calculations, and his biographer declares that he was the first to find out why 7 to 4 or 10 was equivalent to 2 to 1, 6 to 5, 8 to 7, at hazard. It is to be presumed that Law turned this discovery to good purpose, since he contrived to maintain himself in style, and to indulge in the costly pleasures to which he was attached.

But after spending about two years in this manner a phenomenon occurred in London, puzzling as well as irritating to Law and all the gentlemen who lived by their wits. This phenomenon consisted in the appearance of a person named Wilson, who, without any visible means of subsistence, outshone all his rivals. He had no estate, no income, so far as any one could ascertain,—was not addicted to play, and, when he did engage in it, generally lost. But he maintained a splendid establishment, rode in a coach and six, and was attended at home and abroad by numerous lackeys in rich liveries. To all those who were perplexed about their ways and means, Wilson's career was a subject of unceasing wonder and envy. The grand point was to penetrate his secret so as to extort money from him, and the readiest means of doing so seemed to be to fasten a quarrel upon him. Law was selected, or proffered himself to be the active agent in this disreputable affair. But Wilson was not to be intimidated, and a duel was the consequence. In this meeting Wilson was mortally wounded, and

died almost immediately. Law was arrested, brought to trial, condemned to death, and imprisoned in Newgate until the time fixed for his execution. All efforts to obtain his pardon were fruitless, but happily two days before that on which he was doomed to die he effected his escape. All authorities agree in their account of the duel with Wilson, and its results, but some state that a lady was the cause of the quarrel.\*

As soon as Law had contrived to escape from Newgate his object was to reach the continent, and he succeeded in doing so. He spent some time at Paris, and, while residing in that city, became acquainted with a lady, who is stated to have been the sister of the Earl of Banbury, and the wife of a person named Segnior. This lady was unable to resist the attractions of Law, and they formed a connection which was legalised by marriage after the death of the husband. Several French writers have asserted that the person who passed for Law's wife was only his mistress, while others affirm that she was his legitimate spouse. The two stories may be harmonised by the fact, that the lady who resided with Law during the era of his great prosperity, was really his wife, but had originally been his mistress. In company with this lady, at the first period of their acquaintance, Law visited Genoa, Venice, and other parts of Italy. But, instead of squandering money in his travels, he succeeded in gaining a fortune of 20,000*l.* by his skill at play.†

But he had not entirely neglected more honourable

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\* The Memoirs, Life, and Character, of the Great Mr. Law: London, 1721. Life and Projects of John Law, of Lauristan: Edinburgh, 1791. Memoirs of the Life of John Law, of Lauristan, by Wood: Edinburgh, 1824. Biographie Universelle, article, Law.

† Memoirs of the Great Mr. Law, &c.

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pursuits during his residence in commercial cities, so important as Venice and Genoa. He had made himself intimately acquainted with the principles of banking, as they were then understood, as well as with the commercial maxims, by means of which small states had raised themselves from obscurity to vast prosperity, and a high rank among nations. The mind of Law was inquisitive and ingenious, fertile beyond most others in adapting facts and theories to the novel speculations in which he was so fond of indulging. He flattered himself that he had discovered the means of securing national prosperity, and of raising a poor kingdom to the level of its more powerful neighbours. Like a good patriot, he was resolved that his own beloved country should reap the first fruits of his ingenuity. For this purpose he directed his course homewards, and seems to have returned to Scotland about the year 1700.

Published a  
work on  
Trade: its  
principles.

He lost no time in making his countrymen acquainted with the theories which, according to him, would, if carried into effect, elevate Scotland to a far higher rank among the nations than she had hitherto held, and relieve her from that poverty of which she complained so much. He published at Edinburgh a work which recommended the creation of a board of trade, and various measures in connection with it. In this early work we find the most extravagant plans, professedly based upon economical doctrines such as a writer of the present day might be expected to maintain. Law was far before his age as a political economist, and seems to have discerned the untenability of many opinions, which were then accepted as incontrovertible truths. The connection between supply and demand, the absurdity of attempting to regulate the exchanges, and the grand principle of

stirring up every man to strive to better his condition, are familiar to him, and are made the bases of all his schemes and calculations. But it is when he attempts to draw legitimate conclusions from just principles that he falls into the most extraordinary delusions. It was easy to show that a council of trade, consisting of practical, experienced men, might be of important service to a country which enjoyed considerable natural advantages, but had made very little progress in commerce. The diffusion of knowledge, as to what commerce best suited the country, and the exposure of vulgar errors, which prevented men from engaging in distant or hazardous enterprises, might have been of inmaterial benefit to a nation situated as Scotland then was. But the ardent imagination of Law had converted a simple council of trade into a vast political and social engine. It was to be endowed with vast revenues raised upon the people. A succession tax of  $2\frac{1}{2}$  per cent. was to be imposed upon all inherited property, and a tax, *ad valorem*, to the same amount, was to be drawn from all goods sold or manufactured. This was pretty well to begin with, but Law, when he had mounted his "hobby," soon lost sight of common sense. He gravely proposed that a tithe of wheat and other grain brought to market should be levied, for the behoof of this council. But as it would take some time to raise these various imposts, and as it was desirable that no time should be lost in bestowing upon Scotland some of the blessings in reserve for her, Law considered that it would be expedient to borrow a million of money, English, not Scotch, so that the council of trade might instantly set about its work. That work was to be of the most arduous nature, consisting in the exclusive management of foreign

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trade, and in a supreme control over all the internal business of the country. For the first purpose alone an advance of £400,000 was necessary, and, considering the poverty of Scotland at that time, this gives us a forcible idea of the extravagant notions which Law had formed as to what was practicable. He had worked out in a manner satisfactory to himself the future operations of his council of trade, but he overlooked the innumerable contingencies which would have interfered, at every step, with these operations. In arranging the various parts of his complicated scheme he displays great practical sagacity, but the whole is a compound of the most extravagant assumptions which ever muddled the brain of a speculator.\*

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follows up  
in a book on  
money.

But at a time when everybody was complaining of poverty it was, as Law soon found, an idle task to propose new taxes and new loans. Although Law never rid himself of an idea which had once got possession of his mind, he was skilful in adapting his schemes to the public tastes, and to the exigencies of the moment. The Scotchmen of his day had little money to lend, but were all anxious to borrow. On every side were heard doleful lamentations about the scarcity of money, so that instead of improving land, or extending trade, people could scarcely muster cash enough to carry on the ordinary operations of husbandry, and petty commerce. But even for this monster evil Law had a remedy, and now he revealed it to his impoverished countrymen. He promised them that if they would only listen to him they should have money enough and to spare. What was

\* Proposals and Reasons for constituting a Council of Trade.  
By John Law. Glasgow, 1751.

money? Men could neither eat nor drink it: it merely represented so much wheat or wine, and its value was determined, not by fixed rules, but by innumerable accidents. Everyone knew that within the last two centuries, gold and silver had fallen enormously in value, so that although a labouring man required only the same quantity of food as formerly, his wages had risen greatly in amount, without, however, his being any better paid. He got now what he had gotten formerly, enough to support him, but if the value of the precious metals had remained invariable, he would now obtain far more than was necessary for his subsistence.

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It was upon the principle of the variableness of the precious metals that Law founded the theory which he developed in his book on Money. The grand object of that work was to recommend an issue of paper money upon the security of land. He endeavours to show that the produce of land retains its value from generation to generation, while gold or silver is undergoing the most important changes. An obligation to pay a certain quantity of either of these metals may, in the course of a few years, have lost one fifth or one fourth of its value, but if the article specified had been wheat or land, no such change would have taken place. The precious metals were, in many other respects, little fitted for money. Continual use lessened their bulk; their conveyance from place to place was attended with considerable expense and risk, and their intrinsic value was affected by a variety of causes, over which neither the state nor individuals could exercise any control. But paper money was subject to none of these disadvantages. Being without any appreciable value in itself, paper money could be renewed without cost, and might

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always be issued in sufficient quantities to meet any temporary emergency. Statesmen and merchants regarded it as an all-important matter to procure and retain a sufficient supply of gold and silver, because a deficiency of these metals led to the worst of all evils, a scarcity of money. A country could never prosper while its circulating medium was limited in quantity and liable to be diminished, at the very time when its abundance was most desirable. On every side were heard complaints that no person could obtain money for the purposes of his current business, far less for the prosecution of new enterprises beneficial to the commerce or agriculture of the country. It was time that a remedy should be found for such a state of things, and that remedy could only be found in an extensive issue of paper money.

After his introduction as to the nature of money and its connection with the prosperity of trade, Law proceeds to explain his own views. He proposes that forty commissioners should be nominated by Parliament, and formed into a Board, invested with important powers. It was to be authorised to issue notes of different values, and to make them a legal tender. But it was to be necessary that these notes should represent an equivalent value in land. This new Board might advance to any landholder a sum not exceeding in amount one half or two thirds of the value of his estate. This advance was to be made in land notes, at the ordinary rate of interest. But the Board might also be empowered to purchase land out and out or upon the understanding that it should be redeemable within a certain limited period. In either case the purchase money was to consist of land notes. Thus an estate producing £100 a year was worth £2,000, and the Land Board, having paid this

sum in its own notes, was to enter into full possession of the property. But it was bound to sell it again, on the condition that the purchaser was ready to pay the price in land notes. These notes represented, no doubt, a certain amount of silver, and those who came into possession of them, in the ordinary way of trade, were entitled to demand silver in return for them. But in its dealings with its own customers, the land company was to have nothing to do with gold or silver: as buyer or seller, its only circulating medium was the land note. Every effort was to be made to render these land notes the most desirable and convenient species of money which any person could obtain. The land-holder who received a bundle of them in return for his dirty acres, was not likely to keep them long, but would quickly pay them away to liquidate his debts, or to obtain anything for which he might have a desire. Thus, in a very short time, tradesmen, labourers, farmers, and revenue officers, would be amply supplied with land notes, and would find them a much more convenient means of barter than gold or silver. Nor was there any fear of the supply falling short, for many land-holders when they found that they could sell their estates at their full value, and for ready money, would eagerly dispose of them, while others would flock in crowds to solicit loans, when informed that they could be procured at a fair interest, and without delay. There would be no risk of finding the cash-box of the land company empty, and all who could furnish the needful security, would be certain to receive the required accommodation. The company could never be at a loss for money, as long as the country contained a sufficient supply of paper.

It could not, therefore, be denied that Law's

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scheme provided a most effectual remedy for the scarcity of money. If this scheme were to be carried into effect the great danger to be apprehended was, that this new paper money would soon become enormously depreciated, and that all its possessors would become eager to exchange their land notes for gold and silver. Law had far too much sagacity not to perceive that this was the rock on which his system was likely to split. A large issue of money would, for a short time, give a great impulse to commerce and industry, but then would come the reaction, when many persons possessed large quantities of land notes, and none were willing to take them off their hands. To be sure they might be employed in the purchase of land, but their owners might want, not a patch of ground, but funds immediately available for the ordinary purposes of life. No doubt, as these land notes were a legal tender, the baker, the butcher, and all other tradesmen were bound to receive them in payment of their accounts, or in exchange for their commodities. But then, by raising their prices, the evil in their case would be provided against, and the land-notes would, as a means of barter, suffer the depreciation which represented their diminished value, as compared with the precious metals. Law, indeed, argued that land was more solid and invariable in value than gold or silver ; so that all those who held notes secured upon land were in a safer position than if they possessed a certain quantity of gold or silver coin. But he knew perfectly well that in the ordinary transactions of life simplicity and directness are the grand elements of popular confidence. Men receive gold or silver without distrust, because they know that, under all circumstances, it will obtain for them a certain quantity of the conveniences or neces-

saries of life. But a piece of paper has no real value, and once its exchangeable value becomes uncertain, universal distrust takes place. True, indeed, the land notes recommended by Law, if issued under the restrictions which he proposed, could never become valueless; but if they lost their credit, they would become useless as money.

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In view of this danger, and to excite popular confidence, Law proposed that his land-notes should, on demand, be convertible into gold or silver. But he saw clearly that this guarantee would convert his magnificent scheme for regenerating Scotland into a mere substitution of paper for coin in a strictly limited quantity. As subsequent experience has proved, such a substitution has been attended with important practical benefits, but certainly with nothing like that expansion of credit which was the sheet anchor of all Law's theories. He felt strongly that his ideas could never be realised so long as people entertained a prejudice in favour of the precious metals. It was, therefore, a cardinal point of his system that every means should be adopted to reduce the value of specie, as a means of exchange. The only way in which this could be done was by increasing the nominal, or diminishing the intrinsic value of the current coin. If a certain number of guineas were made to contain only half as much gold as they had formerly done, people would not be very eager to convert their land-notes into coin. Thus, a man having sold his estate for £2,000 in land notes, would seek rather to circulate these than to exchange them for £1,000 in coin. In Scotland, as in France, Law reasoned and acted upon the notion that it was possible to maintain the credit of paper money by depreciating the current coin. He failed to perceive that all such

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attempts must in the long run only lead to confusion and ruin. As long as paper money is exchangeable for a fixed quantity of the precious metals, it may retain its credit, but if that fixed quantity becomes variable, the inevitable result is that paper becomes utterly worthless. An ounce of gold is of more value and use than a million in paper; and the popular instinct always leads it to act upon this truth. If you tell people that twenty shillings in paper are worth only ten shillings in silver, you induce them not to retain their paper money, but to get rid of it as fast as they can.\*

Many per-  
sons em-  
brace his  
views.

But, although Law's system, even so far as it was developed in his book on Money, was radically, and, to men of reflection, obviously unsound, it excited considerable attention, and was favourably viewed by some persons of rank and influence. Among them was the Duke of Argyle, and perhaps the fact that Law was a Campbell by his mother's side may have been not without its effect upon his Grace. But be that as it may, there can be no doubt that Law was well fitted to gain partisans; for his manners were insinuating, and he had the faculty of explaining his opinions clearly, and of placing them in such a light that the real objections to them were not likely to occur to ordinary readers. Even at the present day, most persons find it difficult to comprehend questions connected with the currency; and a century and a half ago this general ignorance, or indifference, was still more prevalent. It was sufficient for many that Law pledged himself to the removal of the evils under which the country groaned, and they did not

\* *Money and Trade considered, with a Proposal for supplying the Nation with Money.* Edin. 1705.

care to inquire too nicely into the means by which he proposed to realise all his splendid promises.

But the Parliament of Scotland was not inclined to concur in the schemes recommended by Law. As all the points of his plan depended upon parliamentary sanction, that plan fell of necessity to the ground, when Parliament refused to have anything to do with it. What was termed the squadron, with Argyle at its head, was indeed friendly to the memorial of Law, but the court party and the regular opposition united to reject it. Their decision was, no doubt, a most wise one, for any attempt to carry Law's projects into execution would have led to practical difficulties of the most serious kind. Perhaps the personal career of Law inspired many with a prejudice against his proposals, for a man of pleasure and a gambler does not seem to grave legislators a man likely to regenerate a nation. But Law was not a man to be dejected by a single failure, and since he was not permitted to enrich his own country, no one could complain if he showered his benefits upon another.

It was perfectly clear that Scotland was no country for him, unless he could make himself a public character, and employ in the realisation of his schemes the resources and authority of a nation. As a private man, and as an adventurer, a residence in the Scottish metropolis was anything but desirable for Law. His moral character was not likely to recommend him to the austere Presbyterians, who formed the great majority of the Scottish people. Nor was his skill at play likely to meet with a fitting reward in a country where money was scarce, and those who possessed it were little disposed to part with it.

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But they  
meet with  
no favour  
from the  
Parliament.

He quits  
Scotland.

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Visits va-  
rious cities.  
of the  
continent.Expelled  
from diffe-  
rent places.Accumu-  
lates a large  
fortune.

When Law left Scotland, he proceeded to what was a kindred country, and apparently one not very much suited to his views,— Holland. There he became secretary to the British Resident; but private speculations rather than public business engaged his attention. He set on foot some kind of lottery, from which he derived a large profit. But the Dutch were not very well satisfied that a stranger should enrich himself at their expense. Law was, therefore, curtly requested to leave the country, and to carry his talents to some other market.\* He is said to have been treated in an equally cavalier manner in various cities of Italy: still he retained some degree of respectability and reputation. Gambling was his acknowledged pursuit; but he was always in search of an occupation more honourable, and, as he flattered himself, more worthy of his abilities. The skilful combinations and rapid calculations which enabled him to overmatch his antagonists at hazard, would find a fitter field in unravelling the intricacies of fiscal administration, and developing the resources of a great nation.

But his present mode of life was attended with one important advantage, that it enabled him to better his fortunes very materially, and to lay up resources for that period when he might, at his own expense, test the practicability of his schemes. By his own account, Law had succeeded in realising a fortune of £120,000.† It is a striking proof of his skill and good fortune, that he had been able to accumulate so large

\* Life of the Great Mr. Law. Life and Projects of Law, of Lauristan.

† Œuvres de J. Law. Paris, 1790. In a letter to the Duc de Bourbon, Law states that his fortune amounted to 1,600,000 livres, at 28 livres a marc, which would be equivalent to the sum mentioned in the text.

a sum at a time when enormous wealth, easily won, was less common than it has since become. It is to be feared that Law's luck must have been the ruin of many; and although no imputation of unfair play rests upon him, he must have turned his advantages to the best account. That a man by force of superior readiness and coolness should win a game at hazard is, perhaps, no greater crime than that he should, by well-timed adroitness, succeed in a speculation entailing the ruin of thousands. But general opinion has at all times affixed a stigma to those who gamble, not for amusement, but in order to get money. The victims are generally the young and ignorant, whom it is no honour to beat, and a great discredit to despoil.

There is little doubt that Law, who was generous as well as ambitious, was impatient of the fate which condemned him to pursue an occupation not reputable in itself, and attended with many circumstances hateful to a kind-hearted man. His occupation, indeed, was of his own choosing, and had he been content to move in a comparatively humble sphere, he might have enjoyed competence, if not wealth. But man is a being of mixed passions and motives, and many a one does what he would willingly leave undone, if a different course did not involve a great sacrifice of his selfish interests. At least such was the case with Law. The one thing which lay nearest his heart was to obtain the opportunity of testing the practicability of the schemes which he had so long revolved in his mind. It had been his darling hope that he might induce the ruler of France to listen to his proposals, and to grant him the means of carrying them into effect, upon a large scale. The calamities and cost of the War of Succession appeared to encourage the expectation that any feasible plan of raising money

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Louis XIV.  
declines  
Law's finan-  
cial services.

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would be well received by the French government. Law had, shortly after his departure from Scotland, addressed himself to Chamillard, the Comptroller-General. He was not a man to adopt new ideas, and, as might have been expected, declined to have anything to do with the theories of the ingenious Scotchman. But on the conclusion of peace, and under Desmarests, there seemed a better chance of success. France was loaded with debt, and the government was at no small loss for means to meet the current expenses. It was in such circumstances that Law thought his scheme was likely to meet with the most brilliant results. Nor was Desmarests a man indisposed to original and hazardous expedients; it was by resorting to such that he had extricated the nation from impending ruin. He, therefore, listened with complacency to Law, and promised to do his best to obtain for him the privilege which he sought,—of establishing a bank of discount. But when the matter was stated to the King, he declined to sanction the proposal. Louis XIV. was never very fond of novelties; and, in his old age, he was more than ever disinclined to them. During the war, he was compelled to do much which he disliked; but now that peace had come at last, he declined to accept the services of an adventurer.

Alleged  
reason.

The mother of the Regent\*, and the majority of authorities have stated, that Louis' real objection to Law was his religion. That, as he grew old, the King became more zealous in defence of Catholicism, is perfectly certain; but he was not quite so bigoted as to reject the services of a foreigner because he was

\* Memoirs, &c. of the Duchesse d'Orléans, mother of the Regent, p. 253.

a professed Protestant. Besides, the King was a man of considerable discernment, and it required very little knowledge of Law to perceive that he was much more likely to become a Catholic convert than a Protestant martyr. Had Law been persuaded to recant his heresy, the King might have found in him a man to whose profession of the true faith great financial abilities would have added new lustre. But Louis was distrustful of men of genius and speculation, whatever might be their religious principles. If he spoke of Law's religion, as an objection to him, it must have been to get rid of his importunities in the easiest manner, not from any pious scruple about employing a heretic.

But Law had fixed his heart upon making France the theatre of his grand experiment; and the death of Louis XIV. filled him with new hopes. The wide-spread embarrassments of the state convinced him that things could not long continue as they were, and to him any change was likely to prove favourable. He had ample resources; and apart from any expectations of public employment, he would find profitable occupation in trafficking in the state paper, which was then a drug in the money market. Had he been consulted, he could have suggested the means of getting rid of that vast mass of government debt, which lay like a dead weight upon the energies of the country, and from which a national bankruptcy seemed the only mode of escape. In the meantime, skilful financiers drew private gain from the public calamities; and no man was better able than Law to calculate future chances, and to find in them a source of wealth. In all general respects, Paris was a residence admirably adapted to his tastes; and he could now enjoy it at his ease, since he had relinquished

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After the  
death of the  
king Law  
fixes his  
residence at  
Paris.

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to  
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treated by  
the regent.

the pursuits which are apt to attract the attention of the official guardians of morality.

It had now become his grand object to pave the way for his future plans, by gaining the ear and favour of the Regent. To do either was no difficult task for men of far less talent than Law. He was soon permitted to mingle in the gay circle which surrounded the Regent; and Law was well fitted to win the good opinion of such a circle. Its immorality did not shock him; and his wit and gaiety gave a new zest to its pleasures. Law was just the man to gain the Regent's heart. The Duc d'Orléans was always in search of men who felt no horror at vice, but who had something more than vice to recommend them. He lavished favours upon his *roués*, but it was the man of original ability and daring speculation whom he admitted to his confidence. He had little taste for state affairs of the ordinary kind; but to a proposal for at once paying off the state debt, and rendering the nation more powerful and prosperous than it had ever been before, he listened greedily. His chemical studies had taught him that nature has many secrets, revealed only to the initiated, and that theories which the vulgar regard with stupid wonder, or scornful incredulity, may be based upon solid practical truth. A man of this kind seemed made for Law; and it was his delight to declare that none had comprehended him so readily and completely as the Regent of France. Law's mingled appeals to the understanding and imagination were admirably calculated to win the assent of one who abhorred routine, and wanted to combine excitement with business.

His plans  
are sub-  
mitted to

The Regent, when once he had convinced himself that Law's plans rested upon reasonable grounds,

and might be carried into practical effect, was impatient that a beginning should be made. But until his authority was well consolidated, it would have been dangerous to venture upon any exercise of arbitrary power. He had himself created a council of finances, and it was necessary that its members should be consulted in regard to all matters which lay within their jurisdiction. It was, therefore, determined that Law should present to the council of finances a detailed statement of his views. He did so, and in the manner which he thought best fitted to remove the prejudices of men, who were wedded to the old forms of administration. It was of no use to draw the attention of the council to existing difficulties, for all its members were convinced that they were unprecedented, and all but incurable. The point was to convince them that there was no cause for despair, and that the resources of France were more than sufficient to extricate her from her embarrassments. Law endeavoured to show that the government by availing itself of the national credit might procure ample means for clearing off the state debts, and providing for current expenses.

But the council of finances could not be persuaded to place faith in Law's panacea. None of its members could deny that it was desirable to borrow money at a low interest, but how to make money plentiful, when it was scarce, was a mystery beyond their comprehension. Law, indeed, had endeavoured to prove that money was merely a matter of opinion, and that paper resting upon credit would answer all the purposes of money consisting of gold or silver. But how persuade the people that a piece of paper was as valuable as the current money, since the paper guaranteed by the state, had sunk to a merely nominal

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value? Law, no doubt, proposed that his paper money should, on demand, exchange for so much silver; but in this case where was the advantage of his plan? If carried into effect, it would not prevent the recurrence of the grand difficulty, that of government being unable to meet its engagements. If the new paper money was issued in large quantities, and made a legal tender, the temporary relief obtained would be followed by accumulated difficulties. To maintain that the obligations of the state could be liquidated, and its expenditure provided for by means of money destitute of intrinsic value, was an absurdity upon the face of it, and the greatest misfortune which could befall the country, would be the temporary success of such a scheme. Rigid economy was the only means of paying off debt, or equalising expenditure and income, and any other means, however plausible, would sooner or later aggravate all the evils under which the nation laboured. Under the influence of arguments like these the council of finances declined to sanction Law's scheme.

But Law receives permission to establish a private bank.

But neither the Regent nor Law was disposed to accept this decision as final, although it was necessary to treat it with respect for a time. Besides, this decision was of no force, except so far as the state was concerned, and it left the Regent free to encourage any private enterprise, in which Law might see fit to engage. The grand object of Law was to prove that his theories were capable of being realised in practice. There can be no doubt that he was a sincere believer in his own system, and was willing to embark all his resources in testing its truth. He had made himself familiar with the principles of ordinary banking, and at Venice and elsewhere had seen them in full operation, and productive of vast profit to those who had

founded establishments upon them. He persuaded himself that the same results would follow in France, and that the public would become familiar with the practical benefits of that system of credit which, in his opinion, might become a most important engine of state policy. The Regent entered readily into his views, and an edict was issued, authorising Law to establish a bank at his own residence.\*

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Its prin-  
ciples and  
success.

This edict alludes to the proposal made to, and rejected by, the Council of Finances, and to the offers made by Law to establish a bank at his own risk. It confers upon him the right to do so for a period of twenty years. His shareholders were to enjoy many privileges; their profits were to be free of all taxes: where they belonged to foreign countries, their claims were to be strictly maintained, even in time of war, and in case of death their property was to be exempt from the tax of *aubaine*, which constituted the king heir of all strangers dying in France. The new bank was to be subject to state control. The Regent consented to become its protector, while royal inspectors were to be at liberty to investigate its proceedings and the state of its affairs. Its capital was to consist of the produce of 1200 shares at 5000 livres each, or 6,000,000 livres in all. Its notes were to be issued for different sums, but, on demand, to be convertible into an equivalent quantity of coin, corresponding in value to that in circulation on the day when the notes were issued. The bank was bound to furnish twice a year an exact account of its affairs, and in June and December the establishment was to be closed for five days, until the shareholders had examined and verified the statements submitted to them.

\* *Recueil des Lois*, vol. xxi. pp. 100—103.

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The bank was strictly prohibited from borrowing money or engaging in commerce. Its functions were to be exclusively those of a bank of deposit and discount. It was ready to receive all the money intrusted to it for safe keeping, and, on obtaining sufficient security, entitled to lend the money so deposited at a reasonable interest.

All these regulations were of the most unexceptionable kind, and no one could allege that the new establishment was capable of being perverted to any improper purpose. To responsible men in want of pecuniary accommodation, it offered short loans at an interest far below that demanded by ordinary money-lenders, and in return for a very moderate remuneration it undertook to keep the accounts of all who saw fit to intrust it with their money, on condition that it might at any time be drawn out in larger or smaller amounts. But its grand feature was the absolute convertibility of its notes upon terms which secured their holders against all possible loss. The condition that the bank note should be payable in coin of the same fineness and weight as that which circulated on the day when the note was issued, was calculated to inspire the highest degree of public confidence. A man who possessed, say 1000 livres in coin, might be at any time called upon to pay it into the Mint, receiving in return the same or even a greater number of livres, but livres of far less intrinsic value than those which he had surrendered. But if he had a bank note for 1000 livres, it would answer all the immediate purposes of money, while he could at any time exchange it for coin of the same intrinsic value as that which he had given for it, perhaps years before. He was thus rendered independent of those constant variations in the coin, which were the dis-

grace of the fiscal system in France. The customers of the new bank were therefore placed in the most favourable position, and were amply protected against any possibility of loss.

It was little wonder, then, that Law's bank rapidly acquired a great reputation, and was productive of the most important advantages to commercial men, and all engaged in any kind of business. But the state had also derived important benefit from the new establishment; for its shareholders were entitled to pay three fourths of their shares in state bills. As these securities had fallen vastly in value, this was the most effectual way of restoring their credit, and of facilitating the financial operations in which the government was compelled to engage in order to meet its current expenditure. But the grand aim of Law was to familiarise the public with paper money, which circulated freely at its nominal value; for, until this point was achieved, it was utterly impossible to think of turning paper money to the extensive use of which he deemed it capable. His admirers have dwelt much upon the success with which this banking scheme was attended, and have eulogised Law for the wise and safe principles upon which it was based. But it would be a great mistake to suppose that the convertibility of the bank note was an essential principle of Law's system. He was perfectly aware that this convertibility was an essential element of public confidence, and he uniformly professes to attach to it great importance, but it was in reality inconsistent with the realisation of the magnificent dreams in which he was continually indulging. His future career will illustrate this point in a striking manner, and there can be no greater error than to regard the constitution of Law's private bank as the model

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The Regent  
becomes  
still more  
favourable  
to Law's  
general  
scheme.

of that more extensive credit establishment which it was his darling ambition to found. As a private banker he might have accumulated a large fortune, while he would have conferred the most important benefits upon France, but his own views, and those of his royal patron, could not be circumscribed within such narrow limits.

To the Regent the success of the new bank was sufficient proof that he had not misplaced his confidence, and that Law was capable of fulfilling every engagement into which he had been willing to enter. It was now proved, to the conviction of all, that in France, credit founded upon just principles was capable of producing the most important results. As soon as Law had been permitted to test his theories by experience, they had been found to rest upon a solid basis; and why should they not prove equally practicable when carried out upon a larger scale? He had promised to render the Indies useless, and France independent of all other powers, by enabling her to furnish her people with an ample supply of money. Gold and silver varied in value, but credit would supply the country with money, which, in exchangeable value, would soon exceed specie by twenty or thirty per cent. Interest would fall, not in consequence of stringent laws, but of the abundance of money. In regard to money, demand and supply would become equivalent terms; and, as a matter of course, the industry and commerce of the country would receive an immense expansion. Until the power of credit had been tested, there might be some cause for doubt and hesitation; but now conviction must be brought home to the most sceptical. Two years ago, the most solvent merchant found it all but impossible to raise money, even at an enor-

mous interest: now he had only to proceed to the new bank, and obtain the funds of which he stood in need, on fair and moderate terms. Were not the shareholders of the bank enriching themselves without labour, and while conferring the most important benefits upon their fellow-subjects? It was time to cast away senseless apprehension, and to afford to France the full advantage of a system, which, even in its initiatory state, was pouring blessings upon the kingdom. While individuals were prospering, the state was languishing, unable either to discharge its past obligations, or to meet its current liabilities.

The Regent no longer hesitated, and sick of the slow progress made in restoring order to the finances, resolved to give his entire confidence to Law. D'Argenson was made Chancellor in room of D'Aguesseau; and, on the resignation of Noailles, he was also made President of the Council of Finances. But Law was the real Finance minister; and he had now obtained what he had so long sought for, the opportunity of proving that his system was really capable of producing all the wonders which he boasted of being able to derive from it. The first measure adopted, was to convert the private bank into a royal bank. Two edicts were issued in December, 1718, directing this conversion, and explaining the conditions under which it was to take place.\* The government was to purchase all the shares at their original cost, making itself, of course, responsible for all the liabilities which the company had incurred. Thus the bank became in form, and in reality, a state institution; and was relieved from all those restrictions by which it had been hitherto held in check. Its new notes were issued, payable indeed at sight, as

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The bank is converted into a royal bank

\* Recueil des Lois, vol. xxi. pp. 167—169.

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it.

formerly, but not as formerly payable in coin of the same fineness and weight as that which circulated on the day of issue.

But the bank was not only released from inconvenient restrictions; it was favoured with many valuable privileges. The most important of these was that its notes should be a legal tender in payment of taxes, and that all the revenue collectors should give the utmost encouragement to the circulation of these notes. It was the great object of the government, or rather of Law, that bank notes should constitute the whole circulating money of the kingdom, and that every man should deem it his interest to exchange coin for notes. So far as the state was concerned, every possible discouragement was thrown in the way of those who did not settle their taxes in bank notes, while those who did received various remissions and were treated with marked favour. Whoever had payments to make found it much more convenient to do so by means of a few slips of paper than with heavy bags of coin. No one was afraid to receive the notes, for, if he had taxes to pay, they would be gladly accepted by the fiscal officer, and, in any case, they would always exchange at the bank for an equivalent number of livres in coin.

A recoin-  
age.

But it was altogether contrary to Law's views that the holders of bank notes should become anxious to exchange them for coin. The system would fall to the ground of itself, unless, in common apprehension, it was more desirable to possess a bank note than its equivalent number of livres in coin. Law, in words, maintained that the convertibility of the bank note was the only means of establishing its credit; but he was too sagacious not to perceive that this convertibility would be the death-blow of his system.

if means were not found to neutralise its practical effects. It was necessary that vast quantities of paper money should be issued, in order that all who wanted money might obtain it at an easy interest. But a large issue of notes would infallibly, sooner or later, lead to a run upon the bank, and if the bank could not redeem its notes, they would at once sink into the disrepute which had rendered state bills a drug in the market. It was necessary to guard against such a catastrophe, but to declare the notes inconvertible would render it impossible to secure even the temporary success of the system. It was to Law a matter equally important that his notes should be convertible, and that they should not be converted. It was his great difficulty to accomplish this double object, and it was in vain efforts to achieve it that he adopted measures, which, when once distrust was awakened, precipitated the fall of the gigantic fabric which he had reared.

At the commencement of his career, the expedient which he adopted was to depreciate the gold and silver coin. The value of the mark of silver was increased from forty to sixty livres. Thus, in point of intrinsic value, the new livre was worth only two thirds of what it had been. Thus the holder of a bank note would, on presenting it for payment, receive nominally as much as it had cost him, but in reality one-third less. But for payment of taxes his bank note would retain its full value; and in the event of the coin being restored to its former standard, he would receive as much of the good money as he would have done of the bad. One of Law's cardinal principles was, that specie was variable in value while paper money remained always the same. This was, in reality, a gross paradox; for paper money has no value, except as

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representing gold or some other article of intrinsic worth. But with the power of the state in his hands, Law was able to render his doctrine apparently true; so far as the current coin was concerned. An edict was issued, directing all the money in the kingdom to be sent to the Mint, in order that it might be replaced by a new coinage of less intrinsic value.\* But the bank notes were not meddled with, and might to the mass of the people seem to retain their original value. Still, as that value had no real existence, it was a mere juggle on Law's part to pretend that bank notes had suffered no depreciation while the current coin had. In full accordance with his own maxims, the exchangeable value of the livre did not depend upon the quantity of silver which it contained, but upon the denomination which the Mint saw fit to affix to it. The livre had lost one-third of its intrinsic value, but it was still far more valuable than a piece of paper, and its purchasing power might remain as strong as it had been before. Law seems to have adopted the maxim, not yet exploded, that the best and least variable species of money is that which is without intrinsic value.

It is by tracing this maxim to its source that we shall be able to obtain a clue to the erroneous basis upon which Law's system rested. In all his works he represents credit as an inexhaustible source of wealth, which nations and individuals may render available to any extent. He seems to have been of opinion that the whole property of a country might be converted into money,—that is, might be made available for the promotion of industrial enterprises of all kinds. He, like every other person, perceived that the want of capital was one great cause of the little progress made

\* Bailly, vol. ii. pp. 84—87.

in turning to a good account the natural advantages which different countries enjoyed. This want of capital seemed to be identical with the scarcity of money. In order, therefore, to remove the material evils which afflicted society, the grand object was to obtain an increased supply of money. The common notion that abundance of money is the surest sign and source of general prosperity, was converted by Law into an economical maxim. He always takes for granted that in Scotland and in France the grand desideratum was, more money. The farmer, the merchant, every man engaged in the business of life, was always complaining of want of funds, and enlarging upon the vast things which he could accomplish if he could obtain larger quantities of gold and silver. Law accepted his complaints as well founded, and his promises as certain of realisation, under the supposed circumstances. The signal error of confounding money and capital lay at the root of all Law's theories. If rich mines could be discovered in a country, then its difficulties would be at an end ; its fields would be cultivated up to their highest point of capability, and its harbours would be filled with merchant fleets. Its inhabitants, instead of languishing in poverty and idleness, would find that their labour was acquiring a daily increasing value, and that they were able to obtain a daily increasing amount of the comforts of life. In a word, make gold and silver so plentiful, that every man, who stood in want of money, should find it easy to procure it, and then no limit could be assigned to the material improvement of a country. If gold and silver constituted capital, all this would have been true ; but Law forgot that the first point which he had to establish was, the identity of money and capital. Perhaps his neglect of this

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fundamental point was what induced the Venetians to declare, "Law speaks well, but proves nothing."

But Law fell into a second error, which rendered his first one fatal. To confound capital with money does little harm so long as that money consists in an article limited in quantity and of great intrinsic value. All the speculations of Law would soon have come to a stand-still if their realisation had depended upon the discovery of new mines. No man knew this better than himself, and he felt unable to move freely until he had given his adhesion to a second capital error, that of confounding credit and money. All the world, like himself, admitted that abundance of money would remove the material evils under which society groaned, but neither states nor individuals could obtain money, except in return for a substantial equivalent. Not only so, but any general attempt to convert property into money would immensely depreciate the value of the former, until it became absolutely unsaleable. But it occurred to Law, as it has done to many before and since, that it was not impossible to find an escape from these difficulties. People could neither eat nor drink money, but, by a general agreement, money might become exchangeable for meat and drink, or any other article useful to man. Now, since the value of money rested ultimately upon common agreement, upon mutual faith, it was obvious that this faith or credit was the essential characteristic of money; what society wanted was, an easy, portable medium of exchange, and if it was regarded with general confidence, it mattered not of what material it was composed. In some barbarous countries shells answered the purpose, why should not paper, properly verified, represent the property of a nation? What

money could be more convenient and secure than that which was based upon land, the source of all wealth, or which emanated from a government, the source of all power? To such money there was no necessary limit, for it rested upon general good faith, and could never be depreciated, since its basis was real reproductive wealth. This money could never be in excess, for it would be employed in developing the energies of man and the resources of nature.

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But, in pursuing his speculations, Law altogether overlooked two all important facts, that money, when in excess of real capital, must either be converted or depreciated, and that when this money has no real value, there are no limits to its depreciation. If to make money was to create capital, then that money could never be in excess, but money is the mere representative of capital, and if money is increased, its representative value becomes proportionally diminished, and *vice versa*. The discovery of the American mines led to a vast diminution in the representative value of money, but no such result has yet followed from the Californian and Australian discoveries. Natural causes are slow in operation, although decisive in effect, but when man interferes, the contrary takes place; the immediate effects are great, but the permanent ones of little importance. A large issue of paper money, that is, large as compared with the real capital actually existing, very quickly renders that money almost valueless as a medium of exchange. But where money possesses intrinsic value it cannot long fall below that value, and its owners always enjoy some kind of security against utter ruin.

It was in consequence of neglecting those indisputable principles that Law formed a system specious in

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appearance, but fraught with ruin as soon as an attempt was made to carry it into practical effect. Many persons who have paid little attention to Law's explanation of his own scheme, have entertained the notion that it rested upon a substratum of truth, and failed chiefly on account of the errors committed by those intrusted with its execution. No supposition can be more erroneous; for Law's plans were based upon the most untenable and impracticable economical principles, and especially upon the two great delusions to which we have referred, that money is identical with capital, and credit with money. As soon as Law found himself at liberty to carry out his views, he acted as if those delusions had been the most uncontested truths. Bank notes were enormously multiplied, and every effort was made to deprive the current specie of the value hitherto attached to it. The recoinage was one effectual means of accomplishing the latter object. When the current coin had lost one-third of its value, people would begin to be shy of receiving it, and bank notes would be much more in request. Lemontey states, that during Law's career nearly fifty variations took place in the coin \*; and although it is difficult to trace them, there can be no question that the currency in specie was perpetually tampered with, so that it was scarcely possible to ascertain its real value from day to day. It was with Law a matter of indispensable necessity to disgust the public with coin, as otherwise the convertibility of his notes would lead to the sudden overthrow of his system.

Opposition  
of the par-  
liament.

Whether the parliament discerned Law's real views, or was merely animated by a general hostility

\* Lemontey, *Histoire de la Régence*, vol. i. ch. ix.

to the government, it offered the most strenuous opposition to the recoinage. The edict which directed that it should take place had been registered at the Mint, without being presented to the parliament. Of this the latter loudly complained. It maintained, that no edict of a general nature could be valid unless it was registered in the archives of the parliament. In the remonstrances made by the parliament, it was clearly shown that the recoinage was productive of vast loss to the public. If an individual carried to the Mint 125 marcs of silver, or 5000 livres at forty livres the marc, and 2000 livres in state bills, he received in return 7000 livres, but only 116 marcs of silver ; so that he was robbed of his state notes and nine marcs of silver in addition. This was a fact too plain to be gainsayed, and the parliament, relying upon the public support, followed up its remonstrances with the most energetic measures. The circulation of the new coin was prohibited ; the officers of the revenue were forbidden to deposit their money in the bank ; and an old law against employing foreigners in the management of the finances was revived. There was now open war between Law and the parliament ; but a bed of justice was held, which imposed silence upon the latter, and allowed the former to enjoy full freedom of action.\*

The bank, although a powerful instrument, and capable of being turned to a vast variety of purposes, was only a portion of the magnificent scheme which Law had formed. In 1717, a person named Crozart was prosecuted by the Chamber of Justice ; and in order to make his peace, relinquished Louisiana, of which he had received a grant from the crown. The

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\* *Recueil des Lois*, vol. xxi. pp. 159—162.

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Council of Finances invited Law to render this concession available, either from an opinion of his superior ability, or from a desire to involve him in a difficult and costly enterprise. But Law was not a man to shrink from an undertaking on account of its risks and uncertainties. Whatever was great and arduous charmed his imagination: and the acquisition of unknown territories, possessing vast capabilities, and which might turn out a second Peru, could be rendered a most powerful means of promoting his general schemes. Nor did he doubt his power of inducing many to aid him in the new enterprise in which he had engaged. He invited a number of capitalists to meet him, and upon them his lucid explanations and splendid promises made a very strong impression. One of them exclaimed, that if Law kept his word he would deserve to have a statue raised to him. All the others eagerly concurred, declaring that they themselves would erect it in the finest quarter of Paris.\*

Extends  
its views.

But Law soon outgrew his original conceptions, and aimed at something more immediate and dazzling than commercial prosperity. He resolved to make of the Company of the West what he had intended his Council of Trade to become. As long as the Council of Finances retained its authority he could do little, but the retirement of Noailles removed the greatest obstacle in his way, and under D'Argenson the council did all that was wanted, or rather was permitted to do nothing. Law was at liberty to mature and develop his schemes, and the organisation of the Company of the West was a most important part of them. The original intention had been to establish a company consisting of 200,000 shares at 500 livres each. This would have furnished it with a capital of

\* Lemontey, vol. i. p. 78.

100,000,000 livres, but for a time little progress was made in raising it. Even in 1719, and some months after Law had become the virtual Minister of Finances, its shares had not risen above par, and a slight illness with which Law was seized sent them down to 450 livres. But its fortunes soon began to improve, when it was found that it had become the object of state favour, and did not depend upon mere individual influence. Law, of himself, could do much to set an enterprise on foot, and to secure for it a certain measure of prosperity ; but when he could render the authority of the state subservient to the promotion of his commercial speculations, confidence in their speedy success went on increasing from day to day.

The first fruit of Law's new position, was to obtain for his Company of the West a monopoly of all colonial commerce. The Company of the Indies, founded by Colbert, was incorporated with the Company of the West, and there no longer remained any rival which could interfere with its operations. Law had always regarded the extension of commerce as an essential part of his system. There could be no doubt that the commerce of France admitted of vast extension, without reaching that point at which her natural resources entitled her to aim. She had a large extent of coast—many admirable harbours, and a skilled maritime population. With these advantages, it was her own fault if she did not become the leading naval and commercial Power in Europe. Hitherto, capital and enterprise had been wanting ; now Law was prepared to furnish everybody with as much capital as they required, and was not likely to leave his own company destitute. Those who wished to participate in the benefits of the monopoly granted

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to the Company of the West, had nothing to do but to take a sufficient number of shares. Those who had hitherto carried on business on their own account, might follow the example, and their vessels and materials would be purchased at their fullest value.

But the Company of the West not only wanted to engross the profits of commerce: it aspired to found an empire. Louisiana enjoyed vast natural advantages, and its mighty river, the Mississippi, was a great thoroughfare, by which its productions might be transported to the ocean, and conveyed to all parts of the world. The soil, enriched with the deposits of this vast stream, was fertile beyond all European experience, and blessed the husbandman with an ample return at a very small cost of labour. New Orleans, the capital of the country, was stated to be a flourishing town, containing eight hundred houses, and rapidly increasing. But something more tempting than all this was required, in order to induce Frenchmen to quit their native country and settle in an unknown region. Gold, in spite of Law's efforts to discredit it, was still the grand object of human desire. Well, it was confidently stated that rich mines of gold had been discovered in Louisiana, and that if there were men to work them the returns would enrich them beyond the dreams of avarice. But there were substances still more precious than gold, —emeralds and rubies. Well, Louisiana, in addition to all its other riches, was said to contain a solid rock of emerald, so that a man with a pickaxe might make his fortune in a few hours.\*

But the progress of voluntary emigration was too

\* Life of the Great Mr. Law, &c. Mémoires de la Régence, vol. iv. p. 42.

slow for the impatience of Law and his confederates. Law himself had received, as his share, a duchy one hundred leagues in circuit, and he was naturally anxious to people it with subjects as quickly as possible. For this purpose he purchased in the Palatinate 12,000 Germans in order to despatch them in a lump to Louisiana. His biographer speaks of this purchase, but does not mention by what right, and under what conditions, such a sale took place. It seems, however, that 4000 were actually shipped for "their destination, but many perished before, or soon after, they had reached it."\* At home, vigorous efforts were made to enlist or entrap emigrants, and, when this failed, downright force was resorted to. Woe betide those who were found wandering about the streets without any ostensible means of living, or who for any or no cause were arrested by the police: they were, in spite of every remonstrance, conveyed to the nearest port, and put on board the first vessel that sailed for America. It is stated that the same fate befell many respectable burgesses and others, whose only offence was that their families wanted to get rid of them in the speediest and most effectual manner. When complaints were made, the government disavowed and condemned such acts, and they probably resulted more from the excessive zeal and selfish interests of subordinates than from the orders of the superior authorities. All these expeditions did not, however, contribute much to the peopling of Louisiana, and the voluntary emigrants no sooner reached their new home than they were in haste to quit it. The clerk and biographer of Law was so dazzled by the hopes held out, that he set

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sail for New Orleans, but he found the country so desolate and uninviting that after a few months residence he left it to return to France, which, however, he did not reach until ruin had overtaken his master and all his magnificent schemes. But the Company of the West suffered little from the failure of its colonisation scheme, and had other means of attracting and dazzling shareholders.

Holds out  
the most  
magnificent  
prospects  
to its share-  
holders.

It was by continually extending its operations, and by maintaining its shares in a continually ascending movement, that the company contrived to blind its shareholders, and to flatter them with the hope of enormous profits. The public imagination was kept on the stretch by unceasing rumours of new discoveries, new contracts of one kind or another, which were calculated to gratify all those who were fortunate enough to possess shares in the great Company of the West.

Farms  
various  
branches  
of the  
revenue  
in connec-  
tion with  
the bank.

In the infancy of the company Law had, as its director, obtained the farm of Tobacco, and paid for it a sum nearly twice as great as that which had been received from the old contractor.\* As the company rose in importance and influence, it extended its operations in this direction, and seemed to aim at undertaking the collection of all branches of the public revenue. There can be no doubt that such was Law's purpose and he is said to have formed the plan of a single tax of 1 per cent. upon property of all kinds. He estimated that this would produce two hundred million of livres, and could be collected by means of 1000 officers, and at an expense of 2 per cent., or 4,000,000 livres.† This scheme, like all the others promulgated

\* Dangeau, 1<sup>er</sup> août 1818.

† Lemonney, vol. i. ch. ix.

by Law, was plausible until it was examined a little closely. One per cent. appears a small tax, but it would have amounted to 20 or 30 per cent. upon the revenue derived from property, and never could have been collected in a country situated as France then was. But Law had persuaded himself that the whole business of a country could be carried on by a great company sustained by government, and dividing its profits and responsibilities among all classes of the people. In order to convince even the most ignorant and the most corrupt that the new system was productive of advantage to all, the arrears of the taxes were remitted, and pensions restored to the amount at which they had stood before the reductions made by Noailles.\*

Both the extension of the Company of the West, and its incorporation with the royal bank, were necessary parts of a great financial scheme, upon which the Regent and Law had set their hearts. From the commencement of the regency the grand difficulty had been to find means for lessening the amount of the state debt. The result of the *visa* had been a reduction of the floating debt; but, still, the large annual interest, in addition to the current expenditure, was a burden too great for the treasury. In the Regent's eyes it had been the great merit of Law's system, as described by himself, that it would enable the state materially to reduce the interest which it paid to its creditors, and to obtain, with facility, future loans, should they become necessary. In order to effect these objects it was necessary that funds should be found for reimbursing the proprietors of *rentes*. As the sum required considerably exceeded the esti-

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\* Bailly, vol. ii. pp. 81—84.

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mated specie of the kingdom, it seemed utterly impossible to raise it. But as soon as it was found that the public received bank notes readily, and were eager to obtain them, even in return for coin, there appeared to exist a ready way of escaping from the difficulty mentioned. The bank had become a state establishment, and no limit was assigned to its power of issuing notes. At the period when Law's private bank ceased to exist, it had issued notes to the value of 59,000,000 livres, although its capital did not exceed 6,000,000, and had never been paid up. Might not these notes be multiplied ten, twenty, or fifty times? They were declared to be a valid tender in all public and private payments, and creditors could not refuse them. If a man had a claim of 10,000 livres against the government, ten bank notes of 1000 livres each, would liquidate the debt. This operation might be repeated to any extent, for the bank could make money as fast as it was wanted. In this manner the state could discharge its obligations in such a manner that both principal and interest would disappear. A few edicts of the Council of State would free the government of all its encumbrances, while those to whom it was indebted would receive full payment in current money.

But neither Law nor the Duc d'Orléans could delude himself into the belief that so important a matter could be settled in so simple and satisfactory a manner. If an immense mass of bank notes was issued, these notes must soon become redundant, and their owners would be eager to convert them into specie. The man who had lived upon his *rentes* would naturally look about him in order to find some profitable investment for his bank notes. But of these everybody would have enough and to spare, and nobody would

be willing to give interest for what would produce nothing. Even in France this would be the case ; but far more in foreign countries, where the bank notes of another nation were utterly valueless. But then the holders of these notes, at home and abroad, were not without a remedy ; for such notes were convertible into coin on demand. Had any attempt, therefore, been made to pay off a large mass of public debt by means of bank notes, the inevitable effect would have been, that those notes would have fallen into universal discredit, and, as soon as issued, would have returned upon the bank. But as that establishment possessed only a very limited quantity of specie, a run upon it would have compelled it to stop payment. The bankruptcy of the bank would prove the bankruptcy of the state, and Law's grand system would terminate in national disgrace and ruin.

The only means of averting such a catastrophe, and of enabling the state to reduce its permanent burdens, was by providing a demand for bank notes equivalent to the supply. The establishment of the Company of the West was intended to subserve this object. At its first institution it sold its shares for state notes, and thus rid the government of a great amount of floating debt. But as the state bills representing this debt were at a vast discount, this first operation was a comparatively easy one. It would be more difficult to induce people to part with bank notes representing real money, and payable on demand. The Regent's plan was to authorise the bank to manufacture large quantities of notes on his account, and to be placed at his disposal. With these notes an equivalent number of the shares of the Company of the West were to be purchased. Thus the new company would become possessed of an ample fund in notes, available for

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any purpose to which it might think fit to apply it. The intended purpose was, that the government should borrow from the company 1500,000,000 livres, at an interest of 3 per cent. With this money in bank notes the creditors of the state were to be reimbursed ; but, as has already been stated, this reimbursement might have led to the most serious consequences, by flooding the market with bank notes, for which there was no demand. But if the shares of the company acquired a real or fictitious value far beyond their original cost, then all those who possessed bank notes would be eager to lay them out in purchasing such shares. Thus these notes would pass rapidly from hand to hand, and their credit would be maintained, not by the facility of exchanging them for specie, but for shares of the Company of the West, which could be multiplied at will. Thus the credit of one fictitious value would be supported by that of another, and Law's scheme of issuing paper money, practically incontrovertible, would be realised. Those who disliked bank notes might exchange them for shares, and those who possessed shares might convert them into bank notes.

Enormous  
rise in the  
price of  
shares.

The first point at issue was to raise the credit of the shares of the Company of the West. All the reports spread about the astonishing fertility and rich products of Louisiana were adapted to this purpose, and soon produced an amazing effect. The distance of the country, the undeniable fact that Spain had derived vast metallic riches from her American possessions, and the appearance of many pretended travellers who came forward as eye-witnesses of the wonders related concerning Louisiana, all conspired to inflame the public imagination, and to convert the desire of obtaining shares into an absolute mania.

It seemed to be the conviction of every man that his fortune depended on obtaining a Mississippi share, and that no present sacrifice was too costly in order to achieve this object. He was eager to exchange the coin hoarded for years for bank notes, in order that they might in their turn be exchanged for shares. As was inevitable, the intense competition added enormously to the value of the article; and the share issued originally at 500 livres rose to 1000, 10,000, and even 20,000 livres. But this only applied to the original allotment; for the company itself raised the price of its new issues, until their recognised value amounted to 10,000 livres. As at all periods of great popular excitement, the delusion became more powerful as it became more irrational and more certain to lead to disastrous consequences. One chief cause of the great rise in the price of shares was the announcement of a dividend of 40 per cent., or 200 livres upon the original price of 500 livres. This dividend was no doubt purely fictitious; but its announcement had a vast effect in increasing the public confidence. This dividend was very large upon 500 livres; but upon 10,000 it only amounted to 2 per cent.; and upon 20,000 only to 1 per cent. A permanent investment producing no more than 1 per cent. was not a very tempting speculation; but the prospect of 40 per cent. had taken the public fancy, and people forgot that this 40 per cent. was applicable to shares which no longer existed.

But in all cases of this kind people buy to sell again, not in view of a distant return. What dazzled the public imagination was the prospect of gaining a large sum without risk or delay. As long as the price of shares continued to rise in the market, the sooner a purchase was made the more certain was

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issued with  
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the prospect of gain, and each person was afraid that fortune might elude his grasp. The lucky owner of a share was besieged with importunate bidders, who felt certain that they could double the sum which they gave, whatever it might be. While the frenzy lasted the most insane and reckless were the most prudent: for an extravagant offer carried away the prize for which all were contending, and imparted an additional value to the object obtained.

It was naturally to be expected that as long as shares found a ready market there would be no want of shares, since they could be created at will, by an irresponsible authority. The government which had been so often reduced to despair by want of money was now able to obtain as much of it as it required, without creating public discontent. There can be no doubt that shares were issued with the most reckless profusion, and without the least regard to the resources and prospects of the Company of the West. So far as the Regent had any settled plan in regard to the matter, it seems to have been his purpose that the public debt should be converted into Mississippi shares, and that these shares should represent something like a real value. The state had borrowed from the company the sum of 1600,000,000 livres, at a rate of 3 per cent. Thus the shareholders of the company derived from the government a revenue of 48,000,000 livres. The company had besides undertaken to collect the most important branches of the public revenue on terms very advantageous to the state, but also profitable to itself. From these various sources the company might have expected to derive an income of from 80,000,000 to 100,000,000 livres. This afforded a substantial security to its shareholders that their dividends, if not large,

would be secure, and more likely to be increased than diminished. But unless care was taken that no shares were issued without value received, the prospects would be altogether illusory. It was especially incumbent upon the Regent and upon Law, the director of the company, to take care that its resources were not diverted to purposes foreign to its objects, and fatal to its prosperity. But it is beyond all doubt that the shares of the company were multiplied in the most scandalous manner, and for the most scandalous ends.\*

The Regent, generous and easy by nature, now found himself in a condition to gratify every applicant, and to enrich all his favourites without costing himself a *sou*. He bestowed two millions of livres in shares upon his mother, who in her turn distributed them among her attendants. The king received many millions, which he also divided among those who surrounded him. The members of the royal family obtained large quantities of shares, and no prince of the blood was left without a portion of the spoil. Nor was the liberality of the Regent confined to these illustrious persons: the humblest menials of his household, as well as its most distinguished officers, were the objects of his bounty. Men, who would have been ashamed to solicit a few thousand livres, deemed it no degradation to beg ten or twenty shares; while the lackey, who had acquitted himself to his master's satisfaction, was presented with one or two. Law's coachman was able to set up his own carriage; and multitudes in similar circumstances owed to the careless kindness of their masters the means of acquiring

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Liberality  
of the  
Regent in  
distributing  
them.

\* Sir James Stewart's Enquiry into the Principles of Political Economy, vol. ii. pp. 239—288, London, 1767.

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fortunes, which enabled them to have servants of their own. It is of course impossible to ascertain the amount of the Regent's profusion; but probably, during the two years in which the system was in vigour, he gave away more money than Louis XIV. had done during his long reign. Reckless and careless as he was, the Regent could not be ignorant that if his generosity cost himself nothing, it was exercised at the expense of others whom he had done his utmost to mislead. Indifferent as he was to the future, it seemed impossible that he should not have trembled for the consequences of that gigantic fraud which the government was practising upon its subjects.\*

Enormous  
fortunes  
made by  
the princes  
of the blood  
and other  
persons.

But it may be said for him what can be said for few others, even of the royal family, that he made no effort to turn the popular delusion to his mere personal advantage. It was his generosity, not his selfish greed, that misled him. But the prince next in rank to himself acted in a far different manner. The Duc de Bourbon, grandson of the great Condé, was one of the most eager supporters of Law's system, and the one who profited by it most largely. He had secured for himself a vast number of shares, and one day showed a portfolio full of them to his intimate friend Chemille. Chemille, glancing at the heap of *actions* (shares), exclaimed, "Ah, Monseigneur, two of your grandfather's *actions* were worth far more than all these!"† But the duc preferred wealth to glory; and if he did not obtain new laurels for the house of Condé, did his best to increase its riches. Nor was his relation, the Prince de Conti, at all behind him in

\* Mémoires de la Régence, vol. iv. pp. 71, 72. Extraits de la Correspondance de la Duchesse d'Orléans, p. 141.

† Lacroutelle, vol. i. p. 300.

his eagerness to fill his coffers at the expense of the credulous. He was shameless in extracting shares from the facility of the Regent, or the servility of Law; and the shares, which he had obtained, he was prudent enough to convert into money, while the popular delusion was at its height. He made himself an object of public scorn, and did his best to precipitate the fall of the system by openly conveying from the bank the wagon loads of specie, for which he had exchanged the notes obtained by the sale of his shares.

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But many besides the princes of the blood derived vast benefits from the temporary success of the Mississippi scheme. The crowd of strangers attracted to Paris was so great, that the mother of the Regent estimates their number at 250,000.\* This was probably a wild exaggeration, but no doubt many provincials, as well as many foreigners, flocked to Paris in order to share in the wealth, which seemed within the reach of all who stretched out their hands to grasp it. The street Quincampoix, a small street containing ninety houses of an ordinary kind, and situated between the streets of St. Denis and St. Martin, was daily the scene of an intense struggle between those who had shares to sell, and those who wanted to buy them. All ranks and both sexes took part in the maddening contest. Men sunk in poverty acquired, in an hour, an enormous fortune; and those who were worth millions, were, in an equally short space, left without a *sou*. On every side were heard the most marvellous stories of lackeys, shopkeepers, peasants, who, thanks to the Company of the West, now rode in carriages, and were waited

\* *Extraits de la Correspondance, &c., pp. 252, 253.*

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upon by their old masters and customers. Roturiers and nobles found their way into the street, as, *par excellence*, it was called, by different entrances, but when once mingled together, all distinctions were forgotten, and, indeed, the rich and the poor were continually changing places. The lady forgot her modesty, and the noble his pride, in the universal scramble for shares ; and some did not shrink from violence and murder to achieve their object. A Flemish nobleman, the Count de Horn, enticed an unfortunate man into a house, and, stabbing him, seized his portfolio containing a large number of shares. The count was seized, and, in spite of the efforts of his numerous relations, condemned and beheaded. Everybody was in a state of delirium, and the prospect of gaining in an hour a fortune greater than could be amassed by years of labour and self-denial, obliterated, for a time, those restraints by which the evil passions of men are held in check. All were in haste to be rich, and were living in constant apprehension that the golden moment might pass away, and leave them as poor and wretched as it had found them.

Law em-  
braces the  
Catholic  
religion.

It is not to be supposed that Law forgot himself, while so many were enriching themselves. He purchased the most extensive properties which he could find for sale ; and, as he did not haggle about the price, he soon became one of the largest landholders in France. But it is a proof of his sincerity, that his investments were confined to France ; since, if he had anticipated the failure of his system, he must have been aware that all his possessions, within the kingdom, would be forfeited. It seems difficult, indeed, to believe that a man of Law's sagacity should not have expected a great reaction, as the inevitable

result of the intense excitement which then prevailed. But he, probably, flattered himself that he might avert the catastrophe or mitigate its consequences by timely precautions. In the meantime he set his sail to the prosperous gale, and determined to avail himself of his universal popularity, in order to acquire the right of openly exercising that authority, which all knew that he possessed. But while he remained a professor of the Reformed faith, it was impossible that he could be admitted to the royal council. It seems singular that Law should so long have allowed this obstacle to stand in his way, since he was utterly indifferent to forms of religious worship, if not to religion itself. His biographer says, "he does not remember that Law ever professed any kind of religion. He was brought up in the Church of Scotland, but in London he lived as beaus did, and if he went to church it was more to see the ladies than anything else."<sup>\*</sup> A man of this kind was not likely to let his religion stand in the way of his fortune; but pride, probably, restrained Law from changing his faith at a period when it might appear too obviously the dictate of self-interest. But now that he had reached, if not the goal of his ambition, an eminence which rendered him indifferent to petty cavils, he deemed it prudent to identify himself, in all things, with his adopted country.

But if conversion had become expedient, it was desirable that the circumstances which attended it should be such, as to persuade the gullible portion of the community that it was the result of conviction. It was necessary that Law should place himself in the hands of some spiritual guide, deemed capable of

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instructing him in the principles of the true faith. But where was such a guide to be found? No honest and pious priest would be willing to undertake such an office; for it was universally known that the motives of Law's intended conversion were political, not religious. Nor would Law have been disposed to put himself in the hands of a zealous Catholic, who might have thought fit to refuse him absolution, until he had given trustworthy proofs of his sincerity. It was indispensable that the father confessor of the great financier should be a man thoroughly to be depended upon, and this consideration was suffered to override all others, since the Abbé Tencin was selected to guide the steps of the illustrious penitent. A more pliable, and at the same time more worthless, ecclesiastic could not have been found. He was subsequently raised to the dignities of archbishop and cardinal; so well did his skilful time-serving compensate for his want of moral worth. Nor were his offences confined to those weaknesses to which the world is generally very indulgent: he had been guilty of acts which the most lax, as well as the most rigid, morality condemns. He had in open court been convicted of the most shameless perjury. He had sworn to the truth of a fact, which a document, in his own handwriting, expressly contradicted. The production of this paper upon the spot rendered all subterfuge vain, but public shame was the only penalty inflicted, and this Tencin was always ready to brave. The task now assigned to him of taking part in a religious farce, serving as a prelude to a pretended conversion, was one which the abbé eagerly undertook; for it was certain to fill his pockets, and to gain the favour of those who had church preferments to bestow. But Law and Tencin, case-hardened as

they were, did not venture to encounter the jeers of the Parisians, and retired to the country in order to carry through their pious work. In due time, Tencin pronounced Law as good a Catholic as himself; and the latter made his solemn recantation, and partook of the communion in the church of St. Roch. A gift of 100,000 livres bore testimony to the grateful affection with which Law regarded the spot which had witnessed his restoration to the bosom of the true Church. Law, indeed, was always magnificent in his donations and charities, and the destitute and unfortunate never appealed to him in vain.\*

Since the resignation of Noailles, Law had exercised all the powers of Chief Minister of Finance, but the office of Comptroller-General had remained in abeyance. That office was now restored, and conferred upon Law. This event took place in January, 1720, when the system had been in full vigour for more than twelve months.† It seems to have struck Law that a storm was approaching, and that vigilant and adroit steering would be necessary in order to guide the state vessel in safety. At all events, he began to take the most active measures, in order to provide a safeguard against the danger which was most to be apprehended. This danger was a run upon the bank: the safeguard was to raise the value of the notes, as compared with coin. Already more than a milliard in bank notes had been issued, and a large additional issue was immediately to take place, in order to provide for the payment of the state debt. Notes were already a legal tender; it was now resolved to make it as difficult as possible for people to obtain or preserve any other species of

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He is ap-  
pointed  
Comptroller  
General.

\* Mémoires de la Régence, vol. iv. p. 82.

† Dangeau, samedi, 6 janvier 1720. Duclos, vol. ii. p. 94.

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money. An edict was published, prohibiting every person, under very severe penalties, from keeping more than 500 livres in specie.\* In order to enforce this edict domiciliary visits were made, and the prospect of sharing in the penalties rendered informers alert and pitiless. A director of the bank was convicted of having in his house from 8000 to 10,000 crowns. The money was confiscated, a fine of 10,000 livres imposed, and the culprit was deprived of his situation.† This example was calculated to create general terror, and money on all sides poured into the bank. All stipulations made to pay debts in the current coin were declared void, and every means was employed to constrain buyers and sellers to use notes, and notes alone, for the purposes of exchange.‡ Those violent proceedings sufficiently indicated Law's opinion that he was getting into very deep waters, and ran some risk of being shipwrecked.

His vast influence.

But the dangers apparent to his own eye were indiscernible by the mass of observers, and Law still remained lord of the ascendant. The highest persons in the land paid assiduous court to him, and foreign powers were eager to conciliate his friendship or neutralise his enmity. Among them England was conspicuous; and the Earl of Stair, who was on bad terms with Law, incurred the displeasure of his own government, on account of his unwillingness to pay hoinage to the idol of the hour. Stair, in his correspondence, speaks in strong terms of the presumption and vanity of Law. He was never weary of declaring that he would raise France to an unexampled pitch of greatness upon the ruins of England and Holland. Even

\* Recueil des Lois, vol. xxi. p. 177.

† Dangcau, 1<sup>er</sup> et 10 mars 1720.

‡ Recueil des Lois, vol. xxi. p. 181.

at his own table, and in presence of a British nobleman, he boasted that there was only one great kingdom and one great city in Europe, France and Paris. But the English ministry did not attach so much importance to those menaces as to adopt the advice of Stair, and employ all its influence to overthrow Law. On the contrary, it did its best to soften his enmity, if it really existed. A free pardon was granted to him for the death of Wilson; and his brother-in-law, the Earl of Banbury, about whose rights there was some dispute, received a new patent of peerage authorising him to take his seat in the House of Peers. Nor was this course of action much to be wondered at. Hitherto all Law's schemes had prospered, and for the moment he was the virtual ruler of France.\*

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Not only was he the virtual ruler of France, but he wielded an influence such as no other ruler had ever done before him. He held in his hands, not merely the fortunes of the state, but of every individual in it. At his nod innumerable private families might be enriched or ruined. The offices and dignities which he had to bestow were the feeblest means which he possessed of rewarding his friends and flatterers. A few shares of the Company of the West formed a richer recompence than the most valuable office in the gift of the crown. No wonder then that proud nobles and ladies of high degree crowded the ante-chambers of Law, and treated his wife and children as if they had been royal personages. His biographer states that he had often seen more than a hundred coaches standing at Law's door, while dukes and peers had to wait for hours

\* *Miscellaneous State Papers*, London, 1778, vol. ii. pp. 589—605.

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to obtain an interview with him.\* Like most men who have achieved sudden greatness, Law was fond of showing his power, but he seems, upon the whole, to have conducted himself with commendable moderation; nor did he forget old friends. The Duke of Argyle, on calling upon him, was instantly admitted, although others as high in rank as himself had long been kept waiting for an audience. The duke found Law engaged in writing to his gardener at Laristan, a fact strongly savouring of affectation. To mark in a still more decided manner his indifference to the titled crowd which filled his ante-chamber, Law invited his guest to engage in a game of picquet. The duke would have declined, but Law insisted: nor did he treat humbler friends less cordially than the head of the house of Campbell.† Dr. Munro visited him during the height of his popularity, and was very kindly received.‡ Nor was Scotland forgetful of the son who was doing her so much honour in foreign countries. The town council of Edinburgh sent the freedom of the city to Law, in a gold box of the value of £300.§

His system  
begins to  
fall into  
discredit.

But while to the remote observer the power of Law seemed to rest upon a durable basis, there were many indications that the fall of the system was approaching. Nor is this wonderful, when we consider that the amount of bank notes in circulation was not much less in value than three milliards of livres. As long as the shares of the Company of the West were in active demand, this enormous excess of paper money did not lead to much practical inconvenience. But when once people became more eager to dispose of the

\* *Life, &c., of the Great Mr. Law*, p. 24.† *Life and Projects of John Law*, p. 18.‡ *Wood's Memoirs of Law*, p. 57.§ *Wood*, p. 57.

shares which they had obtained, than to purchase new ones, an obvious reaction took place. Men who had made an immense fortune by dealing in shares, found that they had accumulated a vast mass of bank notes which might at any time be found utterly worthless. It therefore became a grand object with all the holders of these notes who possessed caution and foresight, to convert them into property of real permanent value. The natural course would have been to take them to the bank, and demand in return for them the specified amount of coin. But Law had adopted so many precautions against this danger, that the owners of the bank notes did not venture to make a run upon the bank, the more especially as such a proceeding would have led to some act of authority protecting that institution against its creditors. There was, however, ample liberty, so far as the purchase of land or any article of commerce was concerned. The inevitable result was that all the holders of bank notes were eager to purchase land, houses, and merchandise. Prices rose enormously, and land was sold at sixty or even a hundred years' purchase. If merchants were compelled to sell their commodities for paper money, they took good care to double or treble their nominal value; but even so, many persons deemed it prudent to monopolise as great a quantity of goods as possible, in order to retain them until buyers came with real money in their hands.

It soon, therefore, became evident that the natural action of supply and demand would set at nought all Law's efforts to avert the impending storm, unless he could adopt more effectual measures than he had hitherto done. He must have known that the vast rise in the price of land and other articles was the sure forerunner of a general panic. The impatience

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to convert bank notes into real property was as yet confined to a few, but it would soon spread as rapidly as the mania of buying shares had done. Distrust once awakened would become incurable, since it applied to a system of which general confidence was the sole basis. Nor was the prospect less alarming, even if this distrust were confined to comparatively few; for it would lead to consequences which would convert the final catastrophe into universal ruin. Already the anxiety had become so prevalent as to affect all the ordinary transactions of life, and to lead to a system of monopoly which would soon reduce the working classes to utter destitution. From their employers they received nothing except small paper money, but when they carried that to the shopkeeper they found him unwilling to take it at all, and, if compelled to do so, only at a ruinous depreciation. The owner of lands and houses would soon begin to take alarm, and refuse to sell upon any terms implying the acceptance of bank notes: but as no man was at liberty to keep by him a large quantity of specie, he would take care to hold fast to the real property which he possessed. The inevitable result of all this would be a run upon the bank, since each man might flatter himself with obtaining money for his notes, if he applied before the stock of the former was exhausted. In a word, every course which could be taken seemed fraught with danger; while it would more probably precipitate than retard the general panic, which was already commencing.

The edict  
of May 21,  
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In these disastrous circumstances the government, with or without Law's concurrence, issued an edict reducing the specified value of all the shares and notes issued by one half. The reduction was to be gradual, extending over a period of eight months, beginning in May and terminating in December. The admirers of

Law assert that this edict was issued in opposition to his advice, while others maintain that it was his exclusive work.\* It seems little likely that so important a measure should have been adopted without the consent of the Comptroller-General. It must be recollected that the state of affairs was such that it was necessary to do something without delay. The great point to determine was, what that something ought to be. The essential matter was to maintain the credit of the bank notes, by finding an outlet for them, or withdrawing a portion of them from circulation. It seems to have been the original object of Law and the Regent, that, after the creditors of the state had accepted shares in lieu of their claims upon the nation, the bank notes employed in the process should be destroyed. By this means more than one half of the notes in circulation would have been withdrawn, and it might be hoped that the remaining portion would not be more than adequate for the ordinary wants of the country. But no progress had been made in carrying out this scheme, and there was in the hands of the government a vast mass of unsold shares. It was too late to throw a portion of them upon the market, as any such measure would only aggravate the existing panic. The most effectual means of arresting that panic would have been to promulgate some new scheme, fitted to reanimate the mania of speculation, and to create a renewed demand for bank notes. But to revive speculation, when its ascending impulse has received a decided check, is not only a work of difficulty, but of time. But in Law's case there was no time to spare ; for immediate action, of the most energetic kind, could alone postpone the impending catastrophe.

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\* Lemontey, vol. i. pp. 330—332. Edict 21 May, 1720.

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It is, therefore, by no means improbable that Law may have regarded the edict of the 21st of May as the only remedial measure of which the crisis admitted. Since no immediate outlet could be found for the notes, the next best thing was to curtail their circulation. If all who possessed bank notes were eager to part with them, nothing could arrest the panic which had commenced. It might, however, seem that the edict, in rendering the reduction gradual, was fitted to make the possessors of bank notes still more eager to get quit of them. The immediate loss of the one fifth was inevitable, but until July no further reduction was to take place. It was, therefore, the interest of the holders of notes to dispose of them before a second reduction occurred, and still more before the time when they would be worth only one half of what they had originally been. But to make a bargain two parties are required; and, in proportion as people became anxious to part with their notes, so did others become unwilling to receive them. Except for purchasing shares in the Company of the West, the edict of the 21st of May rendered bank notes almost worthless. True, in making provision that these notes should still be received at their full value in payment of taxes, the edict endeavoured to maintain an effective demand for these notes, or at least a portion of them. But, so far as that edict was not the result of mere desperation, its object seems to have been to throw every impediment in the way of the ordinary circulation of the notes. Had these notes been reduced at one sweep to half their original value, a fresh impetus would have been given to their circulation; for all would have been anxious to get rid of them, while those to whom they were offered might suppose that there would be some advantage in obtaining them.

at half price. But every one shrinks from buying an article which is falling in value, and which may be obtained at a much cheaper rate within a few months. Thus, the government and Law may have expected that the edict of the 21st of May would prevent the panic from extending itself, and would interrupt the manœuvres of those who were seeking to secure themselves against the impending danger.

But whatever might be the hopes or plans of the Regent and Law, they soon found that the edict of the 21st of May had produced a most disastrous effect upon the public mind. The coin in France had been continually tampered with, but the operation had never given rise to much popular discontent or practical embarrassment. A man took 1000 livres to the Mint, and received 1000 livres in return, but did not advert to the fact, that the intrinsic value of the latter sum was one fifth or one fourth less than the former. If he owed money, his new livres went as far in paying it as the old ones had done. Nor did he find that any difference took place, so far as ordinary transactions were concerned. But the case was very different when the denomination, as well as the intrinsic value, of money was reduced. The owner of a bank note for 100 livres found that in a single day it had been reduced to 80 livres, and would within a few months be reduced to 50 livres. This was a plain barefaced robbery, which the simplest peasant or day-labourer could perfectly understand. He had found for some time past the price of all commodities rapidly rising; but this was no unusual circumstance, and he was more disposed to throw the blame upon the merchant than upon the government. But now there was no room for mistake or delusion. The council of state, by a stroke of its pen, had deprived every owner of a

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bank note of one fifth of his property. This transaction naturally spread alarm through all classes of the community ; for it destroyed all sense of security, and left the private fortune of every man at the mercy of the state. The same authority which had reduced the nominal value of the bank notes might annul that value altogether. A man might have a chest full of bank notes, but in a moment he might find himself without a sou. Where money has intrinsic value there are limits to its depreciation ; but none such exist when paper is substituted for coin. Law now discovered, to his cost, the grand mistake which he had made when he confounded credit and money.

Nor could he complain that his numerous enemies, whom his power had irritated or whom his arguments had failed to convince, should now combine against him. At their head was the Parliament, and its remonstrances representing universal opinion could be no longer disregarded. Within little more than a week after its promulgation, the edict of the 21st of May was withdrawn ; but this could not repair the evil which had been done. Indeed, how could it, since the edict had rather announced than created the evil ? Months before the publication of that edict, all intelligent men had foreseen the fall of the system : now the most ignorant and reckless had become equally wise. In a moment, the most credulous saw upon what a sandy foundation the grand system rested, and were eager to separate themselves from all connection with it.

The panic  
becomes  
universal.

In this state of things, universal terror and despair seized the public mind. There was no man, however wealthy, no man, however poor, whose circumstances were not affected by the existing crisis. The millionaire was threatened with abject poverty ; the day-labourer could no longer obtain bread for his

family. The distress was great, universal, and every moment increasing. Everybody was tendering bank notes, and nobody was willing to receive them. Happy the man who had a few livres in coin: all were eager to furnish him with what he wanted. But the unhappy being who had nothing but a bank note to offer, was in danger of actual starvation. All business beyond what was strictly necessary was at a stand; for although there no doubt existed a large amount of coin in the country, none who possessed it were willing to part with it, except for the supply of their daily wants. It had been one of the objects of government, in issuing the edict of the 21st of May, to secure to the working classes a larger remuneration, so as to enable them to meet the increased price of the necessaries of life. But a directly contrary result took place, and poor men found that the notes which they received were less and less available as current money. Nor did the revocation of the edict at all tend to restore the credit of the notes, or to arrest the fall in their value. The government by the creation of rentes purchasable with bank notes, in vain attempted to maintain them in circulation at their nominal value. That value sank rapidly from one half to one tenth, and in such circumstances no man was willing to receive a bank note on any terms. An edict was published subjecting all merchants who refused to receive bank notes in payment to a penalty, the double of any sum which might be in question. But so far from being able to compel others to receive bank notes at their nominal value, the government was soon under the necessity of refusing to do so on its own account. All the collectors of the revenue were in July directed not to receive notes at more than their current value. As a

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matter of course this order had been preceded by the repeal of the edicts which had sought to drive specie from circulation, and to prevent private persons from keeping more than a very small portion of it. The circulation of gold pieces had been absolutely prohibited, and no payments, except for very small sums, could be made in silver. This insane kind of legislation had been resorted to by Law, in the vain hope of maintaining the credit of the paper money, and of preventing a run upon the bank.

But now nobody would have anything to say to paper money, and a run upon the bank was inevitable. The bank had by its tortuous and shifting policy contrived to collect a considerable amount of specie, but it was utterly inadequate to meet the demands to which it was liable. In order to render the specie in hand more available, its value was raised from 65 to 120 livres the marc.\* Thus its exchangeable power was nearly doubled. But the public was eager to obtain even this depreciated coin, and the crowd at the bank daily increased. So eager and numerous were the applicants, that ten or twelve persons were crushed to death.† The people, roused to the highest pitch of indignation, placed the dead bodies upon a litter, and proceeded to the Palais Royal. The danger was imminent, but Le Blanc, the Secretary of War, turned it aside by his presence of mind. He directed the bodies to be removed to a church, and ordered the multitude to disperse. His firmness, perhaps, averted a revolution: for Paris was filled with men who ascribed their ruin to the government, and who would have been eager to avenge their misery upon

\* Paneton's *Traité des Mesures, Poids, et Monnaies*, Paris, 1790, p. 393.

† Dangeau, 17 juillet 1720.. Bailly, vol. ii. p. 92.

those whom they not unjustly regarded as its authors. The Regent, aroused to his danger, felt that there was no time to be lost, and issued an edict suspending cash payments at the bank.\*

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Law's un-  
popularity.

But the grand object of public hatred was Law, who had so grossly deceived the nation, and plunged it into such fearful evils. By the account of Stair, the Regent himself was extremely indignant against Law, and loaded him with the bitterest abuse.† It is certain that he was deprived of his office of Comptroller-General on the 29th of May, eight days after the publication of the fatal edict.‡ But Law did not lose his confidence and presence of mind. The accounts of the bank were found in the highest order, and in a space of forty-eight hours Law explained the real state of affairs, and pointed out what he considered the fitting remedies.§ His representations made a strong impression upon the Regent, and it seems undoubted that Law soon regained his favour, if he had ever lost it.|| He could no doubt urge with justice, that his plans had not been carried out with that equity and deliberation which he had always represented as necessary to their success. He asserted that the evil was not yet past cure, and that if he were left at liberty to pursue the course which he considered necessary, matters might yet be set right. The Regent had been greatly excited, and alarmed by the fall of the system and the popular discontent; so much so as to be seized with indications of serious illness.† It was a relief to him that Law saw no

\* Edict 17 July, 1720.

† Miscellaneous State Papers, vol. ii. p. 614.

‡ Dangeau, mars 29, 1720.

§ Lemontey, vol. i. pp. 332, 333.

|| Duclos, vol. ii. pp. 107—116. Dangeau, 10 juillet.

† Dangeau, 1 juin 1720.

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cause for despair, and he gradually conceived the hope that the worst was past, and that the ingenuity of his long-trusted adviser would extricate the nation from the peril in which it stood. Supported by the head of the state, Law was able to disregard the popular hatred, and his fertile imagination suggested a thousand plans for retrieving the disasters which had occurred.

But the enemies of Law were by no means disposed to allow him a chance of regaining his former ascendancy. The mob never saw him but it pursued him with imprecations, and, had he by any accident fallen into their hands, they would, without doubt, have wreaked their vengeance upon his person. But it was possible to take precautions against the violence of the crowd, and the Regent afforded him the necessary protection. The enmity of the Parliament, however, was more formidable. That body had always regarded Law with the deepest hatred, and a rumour that he had proposed to purchase all judicial offices, so that the crown might henceforth appoint and remove judges at its pleasure, had increased this hatred to frenzy. On one occasion the first president retired for a few minutes, and on his return informed his colleagues that the populace had attacked and demolished Law's carriage. On this intelligence the venerable magistrates rose in a body, shouting in exulting tones, "And Law, was he torn in pieces?" \* Men in this temper were likely to leave no means untried in order to destroy Law by a judicial sentence; since he had not fallen a victim to popular fury. But the Regent was not disposed to leave him at the mercy of the Parliament; and that body was exiled

\* Dangeau, 17 juillet. Duclos, vol. ii. p. 116.

to Pontoise. This exile, however, was more like a party of pleasure than a punishment. The government advanced money to all the counsellors who stood in need of it, and made a large allowance to the first president in order to enable him to keep open table.\*

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But Law, although left to pursue his own course in peace, found himself unable to grapple with the difficulties which he was called upon to encounter. Not a week passed without the publication of some new edict, but this constant interference only aggravated the general confusion and distrust. The grand object was to get rid of superfluous notes and shares, but these could only be obtained in return for some equivalent value. It was easy to burn the shares which the government held in its own hands, and the notes which had accumulated in the coffers of the bank, but these formed only a small amount compared with that which was in public circulation. When at last, in its own defence, government was compelled to refuse all payments tendered in notes, it was an open and unequivocal confession that the state had become bankrupt. Bank notes had fallen into a far greater degree of discredit than state bills had ever done, and the very evil which Law had made it his special object to remove, and which for a time he had removed, had now returned in an aggravated form. It had at last become obvious to the Regent, as it must have done to Law himself, that the system had hopelessly broken down, and that the galvanic efforts to restore vitality to it had only rendered the final catastrophe more appalling and wide spread. Law,

\* Recueil des Lois, vol. xxi. p. 185. Duclos, vol. ii. pp. 117—120.

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pelled to  
leave the  
country.

indeed, adhered to his theories with inflexible pertinacity, and still believed that, fairly tried, they would be productive of all the advantages which he had anticipated from them. But he must have felt that, for the moment, there was no more work for him in France, and that it would be dangerous as well as useless to prolong the struggle.

Matters indeed had reached such a point that any attempt on the part of Law to remain in France would have been attended with the most serious results to the government, as well as to himself. All those concerned in carrying out the system had as much cause to dread an investigation as its original concoctor. The Regent had acted in the most inconsiderate, not to say profligate, manner; and it was a poor defence to allege that he had derived no personal advantage from the monstrous frauds which had been committed. But the Duc de Bourbon, the Prince de Conti, and many others, had not even this much to say for themselves, and could be easily convicted of having turned the public credulity to their own aggrandisement. It was, in fact, the interest of all those connected with the administration of affairs that no legal investigation should take place into the financial transactions of the last two years.

But disinterested men and the general public were extremely unwilling that Law should escape with impunity. The prevalent impression was that he had invested enormous sums in foreign countries; and that the only way of making him disgorge was by bringing him to personal account. Marshal Villars was of this opinion; and, as he had always kept himself clear of the system, it would have gratified his vanity to witness the exposure of the great men who had found in the popular delusion the means of

enriching themselves.\* But the Duc de Bourbon was not disposed to afford the old marshal this satisfaction ; and exerted himself to obtain for Law the means of leaving the country. He succeeded ; and Law, on being furnished with passports, set out for Brussels. His wife remained at Paris, and discharged all his debts, and among them one of 10,000 livres to a cook.† In the meantime Law did not get on so well as he himself and his friends had anticipated. When he reached Valenciennes he encountered an unlooked-for obstacle. D'Argenson, a son of the ex-chancellor, was intendant of Valenciennes. He was, of course, perfectly acquainted with the state of things at Paris. It appeared strange to him that Law should be permitted to quit France at a time when his past conduct was so much in question, and he resolved to detain him in spite of his passports. The pretence which he made use of was his anxiety to treat Law with respect, and to make him acquainted with the wonders of Valenciennes. Law, no doubt, saw through the real design of his host ; but he submitted in patience. An order quickly arrived from Paris directing that Law should be permitted to continue his journey, and severely rebuking the intendant for his intermeddling. During his enforced stay at Valenciennes, Law conversed much with his host, and made some remarkable observations regarding the power of the intendants. "France," said he, "is governed by thirty intendants, who have superseded not only the parliaments and the states, but even the king and his ministers. On them alone depends the happiness or

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\* Collection des Mémoires, by Petitot, vol. lxix. pp. 55—59.

† Correspondance de Mme d'Orléans, p. 272.

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the misery, the abundance or sterility of the provinces.”\* Law had therefore clearly discerned the evil which M. de Tocqueville has recently explained and illustrated in such a striking manner. On quitting Valenciennes, Law proceeded to Brussels without any further interruption.

In spite of his complete downfall, Law did not believe that his public career had terminated, or that it was necessary to resign himself to future obscurity. The Regent had treated him kindly to the last; and had held out hopes that he might be recalled when the present agitation had passed away. He visited various parts of the continent, and at last returned to England, and took up his residence in London. He lived in Conduit Street, and was well received by the chief persons in the kingdom. He was introduced to George I.; and, when he pleaded his pardon at the bar of the King’s Bench, was attended by the Duke of Argyle and other distinguished individuals. These proceedings gave umbrage to certain noblemen; and the Earl of Coningsby called the attention of the House of Lords to the matter. A short debate ensued; but, as might have been expected, it led to nothing.† Law seems to have been in London in the year 1724; although one of his biographers states that he left the British islands for ever in 1722. This must be a mistake; since the collection of his works contains a letter dated London, 1724, and written to the Duc de Bourbon. In this letter he refers to the death of the Duc d’Orléans, and states that shortly before that event he had received a communication expressing the duke’s con-

\* *Particularités des Ministres de Finance*, p. 106. note. *Mémoires de D’Argenson*. *Belville’s Collection*, pp. 179—180.

† *Life and Projects of John Law*, pp. 46—47.

fidence in him and his system, and reckoning upon his return to France.\*

From this time Law seems to have reconciled himself to his bad fortune, and he took up his permanent residence at Venice. It is generally stated that he was reduced to comparative poverty. But he had retained a few pictures, and a valuable diamond worth 40,000 livres. This, however, he was frequently compelled to pledge in order to obtain the means of immediate support. Law was therefore one of the victims of his own system: since he had lost the large fortune which he had brought into France, and all the property which he had acquired in that country had been confiscated. This is good proof that Law was a sincere believer in the truth of his own theories; although in attempting to enforce them he was guilty of conduct to which no gentler name than that of fraud can be well assigned. So far as his change of religion was concerned, Law did his best to establish his honesty by adhering to his new faith until his death. That event took place at Venice, in the year 1729, and when he had attained his fifty-eighth year.† If he had been the cause of inflicting bitter sufferings upon others, he had not himself escaped, and his fate may serve as a warning to those who sacrifice the certain rewards of steady industry for the dazzling hopes of speculation.

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\* *Œuvres de Law*, p. 400.

† *Lemontey*, vol. i. ch. xi. *D'Argenson's Mémoires*, p. 160.

## CHAP. III.

1721—1726.

Difficulties resulting from the Fall of Law's System.—Embarrassments of the Regent.—Measures adopted to restore Public Confidence.—The Visa.—Enormous Amount of Paper Money in Circulation.—Means resorted to in order to reduce its Value.—Their Injustice and Partiality.—The Regent's General Policy.—The King's Majority.—Cardinal Dubois is made First Minister.—His Character and Conduct as a Statesman.—His Death.—The Duc d'Orléans takes his Place.—The wretched Condition of that Prince during the last Year of his Life.—His sudden Death.—Duc de Bourbon is appointed First Minister.—His Mistress, Madame de Prie, obtains great Influence in State Affairs.—Duverney Paris becomes her chief Adviser.—He proposes and carries out various Financial Measures.—Joyeux Avénement.—Its Nature and Produce.—Le Cinquantième, or Tax of Two per Cent. upon the Gross Produce of Land, and upon Income derived from Real Property and other Sources.—This Tax is extremely unpopular.—Difficulties attending its Collection.—The Revenue derived from it much less than what had been anticipated.—The Duc de Bourbon's General Policy.—Marriage of the King.—Growing Unpopularity of the First Minister.—He is dismissed.

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resulting  
from the  
fall of Law's  
system.

IT is a common opinion that Law's system, in spite of its disastrous fall, was the means of conferring important benefits upon France. The general ferment which it had occasioned had made even the remotest provincials familiar with the ideas of credit, colonisation, and extended internal improvement. On every side, listless inaction had given place to intense energy; and men, who hitherto had been content to live as their fathers had done before them, had been seized with an ardent desire to better their fortune. For a time, money had been abundant, and was to be

obtained at a very low interest. Prices rose every day, and all who were engaged in industrial occupations reaped ample profits. In such a state of things, many new enterprises had been undertaken ; bridges had been built, harbours improved, and waste lands brought under cultivation. Fresh life seemed to be diffused throughout the nation ; the capabilities as well as the hopes of the people had been expanded, and it was improbable that they should again sink into indifference and indolence.

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These views contain a considerable portion of truth, and Law's system, like most other great evils, was not without some compensating advantages. But when the brilliant hopes excited by the rapid progress of the system were suddenly blighted by its disastrous fall, the difficulties which ensued were of the most formidable kind. Credit, after its extraordinary expansion, was extinguished. No man knew whom or what to trust. Persons who had in their possession notes worth millions of livres, found it difficult to obtain money enough to purchase a dinner. The bank had suspended cash payments ; the government offices no longer received paper money, and all the business of life, except that which was rigidly necessary, was at a stand. Since the edict of the 21st of May, matters had gone from bad to worse, and the most sanguine speculator was disabused of the notion that things would come round again, and that his notes and shares would regain their former value. Nor was the evil of the national bankruptcy confined chiefly to Paris, as on most former occasions. The mania of speculation had been as rife in the provinces as in the capital, although the latter was its principal local seat. Multitudes had flocked from all parts of the country, to take part in the traffic which was

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carried on in the streets ; and now they found themselves without the means of returning to their homes, or supporting themselves where they were. Confusion, anguish, indignation and fear, pervaded every part of the gay metropolis, and converted its usual rejoicings into lamentations and menaces. All ascribed their sufferings, not to their own cupidity, but to the fraud or ignorance of those whose duty it was to watch over the welfare of the nation.

Embarrass-  
ments of  
the Regent

In this state of things, the position of the Regent was not an enviable one. He could not but be conscious that his own recklessness had been the chief cause of the disasters which had now fallen on the nation. He might allege that he had been deceived, like so many others ; but in the disputes which took place, in open council, between himself and the Duc de Bourbon, he was compelled to confess that he had issued a vast quantity of notes and shares on his own exclusive authority.\* He had, in the mere wantonness of profusion, created large amounts of fictitious money, by means of which his hungry courtiers were enabled to impose upon the public, and to enrich themselves with the earnings of the honest and the industrious. Deadened as were his moral perceptions, the Regent could not but feel that he had been guilty, not only of a crime, but of an action signally discreditable to the ruler of a great nation. He had honourably refused to repudiate the debts of Louis XIV., but he had robbed the creditors of the state in a more covert but equally shameless manner. Louis XIV., even in his extreme necessity, had refused to have anything to do with Law's projects ; but he, the Regent of France, the depositary of the royal authority, had

\* Duclos, vol. ii. p. 143.

identified himself with a foreign adventurer, and had prostituted the honour of the crown to the support of greedy and dishonest speculators. Fortune had afforded him the long-caveted opportunity of distinguishing himself by placing him at the head of a powerful empire; but how had he fulfilled the mighty trust? The nation, as it was beginning to recover from the difficulties which the War of Succession had entailed upon it, had been plunged into a state of misery, as great as it had experienced at the most disastrous period of the late reign.

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But however mortifying these considerations might be to the pride of the Regent, the grand point at the present moment was to extricate himself from his existing difficulties. In other times, such a state of things would have inevitably led to a popular insurrection; and now, perhaps, the people remained quiet, more from want of leaders than from inclination. But the Parliament was quite ready to make common cause with the discontented, and to resume its long-cherished design of curbing the royal authority. It had been recalled from exile after the departure of Law, and although it had little reason to complain of bad treatment, it could not be expected to regard the Regent with very friendly feelings. But the enemies most to be dreaded were the multitude of disappointed speculators, and the masses of the people, who, without sharing in the iniquities or profits of the system, had become its victims. Immediate and energetic action was necessary, lest the various elements of discontent should gather to a head, and produce a general convulsion.

But considerable difference of opinion existed as to the measures to be adopted. The Parises whose experience in such matters gave importance to their

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restore pub-  
lic confi-  
dence.

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views, considered that all those who had dealt in shares or notes should be called to account. The Regent was favourable to this proposal. He declared, in the council, that he would not suffer the Mississipians to preserve their immense acquisitions while so many other persons were ruined. Marshal Villars did not deem it a prudent course to institute an inquisition into the private affairs of so many individuals. As he had no personal interest in the matter, he could speak with greater freedom, and, by his own account, made a long speech, pointing out all the difficulties and dangers of the investigation which was proposed. The most guilty were probably those who had taken the most effectual precautions to screen themselves from future researches. It was above all things necessary to restore general confidence; but how could this be done if all the persons connected with the system were to be subjected to an inquiry, on the result of which their personal safety, as well as their fortune, was to depend? But the Marshal's objections were overruled, and it was resolved to carry out the plan proposed by the Parises.\*

The visa.

In accordance with this resolution, an edict was published in January, 1721, prescribing the manner in which this new visa was to be carried into effect.† All persons possessing bank notes, rentes, or royal bills of any kind, were to present them for examination and verification. It was necessary that the owners of all such documents should state the price at which they had been obtained. They were also required to specify the amount of all the property which they had acquired or inherited.

\* Villars' *Mémoires*, Petiot's Collection, vol. Ixix. pp. 98—105.

† Edict, 21 Jan., 1721.

Bankers were summoned to give in a statement of the money which they had remitted to foreign countries. Goldsmiths and watchmakers were called upon to specify the value of all the articles which they had sold during the last few years. These regulations prove that the investigation was intended to be of the most sweeping kind. But on the face of them such regulations were impracticable, and, at the best, extremely partial and unsatisfactory in their operation. It was well known that foreigners had profited largely by the system, and had been prudent enough to turn their paper into solid cash before the crash came. These foreigners had probably transmitted large sums to their own countries, through the agency of French bankers; but these sums, in whatever way they had been obtained, were beyond the reach of the government. No doubt the object was to ascertain whether French subjects had sought to place their gains in safety by sending them abroad; but the same fear which had induced them to do so would have prompted them to take precautions against future detection. As to the information which was demanded from goldsmiths and watchmakers, it was not likely to be of much avail, as their customers might have been unknown to them, or might have taken means to conceal themselves. All these attempts to track the steps of men engaged in a lawful speculation, and to convict them of dishonesty because they had invested their profits in the manner most conducive to their own interests, were absurd in themselves, and implied a shameless effrontery on the part of the government and its members. If any one had trafficked on the popular delusion, it was surely the state which had rid itself of its debts, and the princes of the blood who had obtained waggon-loads of solid treasure by means

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Enormous  
amount of  
paper mo-  
ney in  
circulati<sup>n</sup>.

of fictitious money, which they could multiply at pleasure. The rulers of a nation are always disposed to atone for their own crimes at the cost of some particular class of their subjects, so that the eyes of the people may be turned away from the true criminals to others certainly far less guilty.

But although the regulations connected with the visa were in many respects extremely reprehensible, the visa itself was a matter of necessity. It was impossible that the government could do anything to restore general confidence until it knew the amount of its obligations, and had determined upon the manner in which they should be met. The registers of the Bank and of the Company of the West ought indeed to have afforded ample information as to the number of notes and shares issued. But during the last few months matters had fallen into such hopeless confusion that it was impossible to ascertain the real condition of affairs. Notes which ought to have been destroyed had been re-issued, and Law or his agents had thrown a vast quantity of shares upon the market. But apart from the difficulty of knowing the true number of notes and shares which had emanated from the Bank or the Company, it was an important point to determine how many were in the hands of the public, and how many the holders were willing to produce, under the condition of explaining the manner in which they had been acquired.

The facts ascertained by the commissioners of the visa were well fitted to appal the government, and to spread dismay and indignation among the people. It appeared that bank notes to the amount of 3,070,930,400 livres had been issued, and that shares representing a still greater sum had been fabricated. But the notes and shares submitted to the visa fell

far short of these amounts. The notes, including the rentes for which they had been exchanged, amounted to 2,222,000,000 livres, or considerably more than two-thirds of those issued. But the shares presented for verification did not amount to one-third of those to which the company had given its sanction. There had indeed been the greatest recklessness in issuing shares: for in its efforts to convert the creditors of the state into shareholders of the Company of the West the government had stopped short in the middle of the operation. It thus happened that more than one-half of the shares created had never been thrown upon the market, but had remained in the coffers of the state.\*

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But the most remarkable fact ascertained by the visa, was the multitude of persons who had taken part in, or been brought into connection with, the system. The number of those who held notes or shares was 511,000 heads of families, representing a population of more than two millions, at the most moderate calculation. This may enable us to form some notion as to the wide-spread misery which must have been occasioned by the failure of Law's speculations. In Paris, the eager hope of gain seems to have seduced the great mass of the middle classes; and many from the provinces must have shared in the mania. Then, as in more recent times, the French people easily yielded to the illusions of imagination; although little disposed to engage in new enterprises, which held out the hope of moderate but solid advantages. To gain a large sum in a single day, without labour, and without any sacrifice of their ordinary habits,

\* Mémoire at the end of Mallet's *Comptes Rendus*, ascribed to the Parises. Bailly, vol. ii. pp. 96—99. *Recueil des Lois*, vol. xxi. pp. 289, 293.

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was a temptation which few Parisians had been able to resist. To adopt an improved method of carrying on their usual business, or to transport themselves to a foreign country, would have been hateful to them ; but to acquire wealth without quitting their beloved city, or engaging in novel plans of trade and commerce, was a temptation which they could not overcome. They had flocked in crowds to the street Quincam-poix, and now their only safeguard against utter beggary was the justice of a government which had never hesitated to prefer its own convenience to the rights of its subjects. Those who had cradled themselves in the expectation of realising the fondest of a Parisian's day-dreams, — that of living at his ease upon the produce of his rentes, — now saw nothing before them but hopeless poverty or hard toil, continued to the close of life. They had abundance of what they had once considered as money ; but now was nothing better than waste-paper.

Means resorted to in order to reduce its value.

Nor were their apprehensions unfounded ; although the government was not bold enough to repudiate entirely the obligations which it had contracted. It was a matter beyond dispute, that the state having taken the bank into its own hands, was responsible for every note which had been issued. So far as the shares of the Indian Company were concerned, the case was somewhat different, even although that company had been incorporated with the bank. The rise and fall in the value of the shares was a matter beyond the control of the state, although in affixing a certain value to those shares it had no doubt guaranteed them to that amount. In his desperate efforts to maintain the credit of his system, Law had, without stint, availed himself of the authority of the government, and thereby added greatly to the ex-

isting complications. The bank had at first advanced money on shares at 2 per cent.; and latterly notes could be converted into shares and shares into notes at the pleasure of the holders. Strictly speaking, therefore, the government had guaranteed the value of the shares as well as of the notes; but under the circumstances it was excusable to make a distinction between the two securities. The Company of the Indies was still to be maintained, and its shares reduced two-fifths in number, that is to 50,000, since not more than 125,000 had been presented. The value of these shares was fixed at 5,000 livres each, and the annual dividend was to be 200 livres, half paid by the government and half by the company.\*

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But it would have been too shameless to act in a similar manner in regard to the bank notes. By means of them the state had reimbursed its creditors; and it could not now repudiate them. In order, therefore, to obtain an outlet for these notes, rentes were created to the amount of 37,000,000 livres annually, representing a capital of 1,500,000,000 livres. The greatest portion of these rentes was at the rate of 2½ per cent.; some of them consisted of annuities upon lives at 4 per cent., and a small portion was at the rate of only 2 per cent.† But the subscriptions had hitherto come in very slowly,—for the old rentiers were naturally unwilling to accept of an income far below what they had formerly enjoyed. Men who had found it difficult to support themselves when the interest of the public debt was at 4 or 5 per cent., would fall into beggary when it was reduced one-half. But it was absolutely incumbent upon all those whose notes were verified by the visa to convert them into

\* Bailly, vol. ii. p. 99.

† Edicts of June and August, 1720.

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rentes at the assigned interest. Nor did the commissioners of the visa limit themselves to this means of relieving the burdens of the state. They not only annulled all the notes which had not been presented within the specified time, but from those actually presented they deducted considerably more than one-fifth. Thus, out of 2,222,000,000 livres in bank notes, the visa only recognised 1,700,000,000 livres. It is difficult to understand upon what principle a bank note could be repudiated, since its promise to pay was clear and undeniable. No doubt, many bank notes had been obtained at much less than their nominal value; but this was a matter with which the bank had nothing to do. It had issued its notes at their full value; and if they had become so much discredited as to be sold for less, those upon whom the loss had fallen ought to have been the persons to receive the compensation. But the commissioners of the visa were resolved to diminish the liabilities of the state; and the only matter for wonder was, that they did not act with still greater injustice, by reducing the public debt to its former amount; that is to say, to what it had been after the visa of 1716 had concluded its operations. Still even this forbearance was merely nominal, and although it was not permitted to the unhappy victims to complain, it would have been difficult for the government, if called upon, to defend the measures which it had adopted to rid itself of importunate claims. These measures only require to be very superficially sifted in order to expose their utter want of common honesty.

Their in-  
justice and  
partiality.

It might have been so far excusable, if the government of the Regent, in its efforts to escape from its difficulty, had required some sacrifices from those who had enriched themselves by speculating in notes

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and shares. Nor did it refrain from doing so; since in the case of a number of persons who had notoriously profited largely both by the rise and fall of the system, it imposed a kind of capitation tax, which realised a considerable sum.\* These men were glad enough to pay this tax, in order to avoid further pursuit, and if the conduct of the government was arbitrary, it had the plea of necessity, and there was no occasion to pity its victims. They had been rich, and remained rich, while they had beggared thousands. But the case was very different with the great mass of the holders of bank notes. The state had borrowed their money, and had compelled them to accept a reimbursement in a species of currency, of which that state had guaranteed the value. The operation by which the Regent and Law sought to get rid of the national debt had proved successful so far, because in popular estimation the bank note was, as it was declared to be, fixed money, and convertible into specie on demand. But the state bank having been under the necessity of repudiating its notes, the creditors of the nation might fairly claim to be replaced in their former condition. In regard to the holders of bank notes, it was hard for them to suffer from the mismanagement of government functionaries; but their case was distinct from that of those who had been compelled to accept of these notes in liquidation of their just claims. Those who had accepted notes in the course of business, or for purposes of speculation, might, in the bargains which they had made, have obtained some compensation for the losses which the fall of the system had entailed upon them. But the rentiers, who had been under the necessity of receiving notes

\* Lemontey, vol. i. ch. x.

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in lieu of their claims upon the state, were plainly entitled to demand that in their case the convertibility of the note should be maintained, or that they should be replaced in the position which they had occupied before bank notes were heard of.

But the commissioners of the visa adopted a very different rule of conduct, and meted out the same measure of justice or injustice to all the holders of bank notes. Their claims were first subjected to an arbitrary deduction of nearly one-fourth, and those which had not been sent in within the prescribed time were struck with nullity. This was bad enough, but it had some show of justice, since it pretended to be founded upon inquiry, and a fair estimate of the respective claims of the different notes presented for payment. But the adjustment having been made, those whose demands had been admitted had a right to expect that they should receive specie in return for their bank notes, or that some other arrangement should be made satisfactory to themselves. But this would not have suited the views of the government, which was determined that it should not suffer by the fall of the system, whoever else did. It was therefore ordered that all the holders of verified bank notes should forthwith dispose of them in the purchase of rentes. The interest of the permanent rentes was 2 and  $2\frac{1}{2}$  per cent. In 1716, the interest of the state bills authorised by the visa of that year was 4 per cent., while that of other portions of the debt was considerably higher. Even when the state had borrowed money from its own creature, the Company of the West, it had agreed to pay 3 per cent. During the progress of the system, interest, indeed, had fallen, and Law boasts that it sank so low as  $1\frac{1}{4}$  per cent.\*

\* *Oeuvres*, p. 420.

But the immediate result of the fall of the system was, that money became so scarce, that it could with difficulty be obtained on any terms. Had the creditors of the state been paid in money, they could immediately have put it to a most profitable use; but admitting what was no doubt the case, that government neither had nor could procure money enough to pay its debts, it was bound to fund them at a fair rate of interest. Had the treasury gone into the money market, it must have paid for money what it was worth, and, so far as fair dealing was concerned, it was bound to treat its old creditors in the same way as it would have been compelled to treat new ones. But now these creditors had no alternative but to sacrifice their property, or to accept in exchange for it an annuity far less than that which they might have justly claimed. This grossly iniquitous proceeding cannot be too severely stigmatised; for it had not even the plea of necessity. In the observations which have been generally made upon the system, it has been too much overlooked that it was the instrument of committing a most shameful fraud upon the creditors of the state. It is no wonder, therefore, that the ruling powers sought to bury their own disgrace in eternal oblivion. An enormous cage of iron was constructed, in which the archives of the visa and the records of the bank were deposited, and burned amidst the loud applause of those who witnessed this decisive mode of squaring old accounts.\*

But if the government gave itself little concern about the many obscure persons who had been reduced to beggary, or comparative destitution, by the operations of the system, it felt a deep sympathy for

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\* Lemontey, vol. i. ch. x.

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the high-born sufferers. The amount of pensions was increased to 20,000,000 livres, and what were termed *acquits de comptant* rose to the enormous sum of 185,000,000 livres. These *acquits de comptant* were payments made by the treasury, on demands signed by the king or the Regent, and which the Court of Accounts was bound to sanction without daring to inquire into their nature or their object. By means of the vast sum thus placed at the disposal of the Regent, the poor shorn lambs of the aristocracy were warmed and clothed. As to the multitude of retired grocers and clerks, who had hoped to spend their latter days in peace and comfort, had not Law told them that they were cumberers of the ground, and that the government did well to force them to apply to honest industry, instead of living like drones upon the produce of their neighbours' toil? To be sure, they asked for nothing but what was their own, but then if justice was done to them, how could the Regent display generosity to those who were threatened with the loss of the luxuries to which they had been accustomed? Besides, the roturier could labour without degradation; but those in whose veins flowed noble blood were compelled to live idle, lest they should bring disgrace upon the glorious race to which they belonged. Effectual means were, therefore, adopted, that the system should number among its victims none but those whose welfare or misery was a matter of no importance but to themselves. If they starved, their places would be supplied by others; but if an ancient family became extinct, all France would mourn over the calamity, and the monarchy would be robbed of a portion of its splendour.

The Re-  
gent's gene-  
ral policy.

The sad result of Law's daring speculations did little credit to the Regent's capacity for internal

government, but his foreign policy was conducted with greater skill. As the Duc d'Orléans was presumptive heir of the crown, and as Louis XV. was a mere child in very feeble health, there seemed every probability that the former would soon become monarch in name, as well as in reality. But serious obstacles stood in the way, even if the young king were to be removed from the world. Philip V. of Spain, failing Louis XV., was the lineal successor to the French throne. In accordance with the provisions of the treaty of Utrecht, Philip had indeed, for himself and his posterity, relinquished all contingent claims upon the throne of France. But it was the general impression, and he himself omitted no opportunity of confirming it, that he would not fail to assert his hereditary rights, should an opportunity for doing so arise. Not only so, but there was much reason to fear that in such an event he would meet with much support and sympathy in France. The suspicions which had attached to the Regent would give rise to renewed calumnies, should Louis XV. share the fate of his father and his brother, and it would have been no easy matter to repel such calumnies. Besides, the attachment to direct lineal succession had become so strong in France, that it would be no easy matter for a remote heir to supersede the grandson of Louis XIV.

In such a state of things it was incumbent upon the Duc d'Orléans, not only to do his best to strengthen himself in France, but to form such alliances as were most likely to be serviceable to him, should it become necessary for him to assert his pretensions to the crown. With a view to such a contingency, no alliance could be more natural or desirable than that of England. The treaty of Utrecht

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had been the work of that power, which had always attached the greatest importance to the complete separation of the crowns of Spain and France. The provisions of this treaty had, in the most careful manner, guarded against all the chances which could in any way interfere with its cardinal object. The house of Orleans relinquished all claims upon the Spanish throne, and, should the family of Philip V. become extinct, it was to be replaced by that of Savoy. Nor could it be doubted that England would employ all her resources to enforce these stipulations, unless hostility to the existing government of France should induce her to concur in some new arrangement.

But besides considerations of general policy, the circumstances in which George I. was placed pointed out to him also the expediency of an alliance with the Regent of France. If hereditary right was attended to, George had no pretension to sit on the throne of England, and he ought to yield up possession to the son of James II. So if Louis XV. died, and hereditary right was to override every other claim, the King of Spain must be forthwith proclaimed King of France. George of England was an usurper—Philip of Orleans might soon become one; and therefore they had common interests to serve and common dangers to guard against. Holland was strictly bound up with England, and regarded the protestant succession in that country as a matter of vital importance to herself.

In 1716 these three powers, France, England, and Holland, entered into a triple alliance, to preserve inviolate all the provisions of the treaty of Utrecht. This alliance, if not directly hostile to Spain, was calculated to irritate and alarm Philip V. Besides, the Court of Spain was then forming magnificent projects,

with the execution of which the opposition of the maritime powers might seriously interfere. The second wife of Philip was an active and ambitious woman, eager to secure splendid establishments for her own children, since their half-brother would succeed to the Spanish throne. Nor had she far to seek for such establishments, since out of the old Spanish possessions in Italy at least one new throne could be carved. It was the great object of the queen's favourite, Alberoni, to encourage these dreams, and to prepare the means of realising them.

Alberoni had risen from obscurity by no very creditable means. But it was not until 1715, when a Princess of Parma was chosen as the second wife of Philip V., that he began to see before him the prospect of acquiring a great influence in public affairs. He was one of the persons selected to accompany the new queen to Spain; and he soon obtained her unbounded confidence, by flattering her pride and her hopes. He acquired all the power of a first minister, in spite of the jealousy of the Spanish grandees, and was able to mature his plans, and to await the favourable moment for carrying them into execution. But his first object was a personal one, and by adroit management he succeeded in obtaining the cardinal's hat. Now safe, as he supposed, from personal danger, he picked a quarrel with the emperor, and sent a Spanish fleet to attack Sardinia at the close of 1717. It was soon captured, and in 1718 Sicily was assailed in a similar manner, and with a fair prospect of a similar result. But France and England had not witnessed these movements without resolving to put a stop to them. The triple alliance was converted into a quadruple one, the emperor now making common cause with the maritime powers. The consequence of this

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treaty was, that the English admiral, Byng, proceeded to the coast of Sicily, and gained a complete victory over the Spaniards, near Syracuse. But the quadruple alliance did not altogether overlook the interests of Spain; for the emperor had agreed to relinquish all pretensions to Spain or the Indies, and to make over Parma and Tuscany, as imperial fiefs, to the two sons of the Queen of Spain. But Alberoni was still bent upon new designs, and in 1718 a plot was discovered in France, of which he had been the instigator. The Duc and Duchesse du Maine, and other persons of importance, were concerned in this conspiracy; but it was miserably contrived, and consolidated the power of the Regent without having exposed him to any danger.

These events were followed by a declaration of war against Spain on the part of France. The Duke of Berwick, at the head of a French army, entered Spain, and soon succeeded in capturing all Guipuscoa. Philip V. had expected that a powerful diversion in France would be made in his favour, but when this hope was disappointed his position became a dangerous one. In spite of Alberoni's galvanic efforts, Spain was utterly unable to make head against the enemies by whom she was assailed. There remained but one course, which was to submit to the conditions contained in the quadruple alliance. But peace was impossible without the sacrifice of Alberoni. His want of success had undermined his influence, and he was compelled to leave Spain like a fugitive. He remained in obscurity for some time, but ultimately acquired great influence at the Papal Court, and survived until 1752. Philip, released from his evil genius, became more willing to enter into amicable relations with the Regent. In 1721, a matrimonial

alliance was concluded—Louis XV. being betrothed to the Infanta of Spain, then only three years old, while the Regent's fifth daughter was united to the Prince of the Asturias.

The conclusion of this alliance was no doubt a great triumph to the Regent, and was highly gratifying to the leading men of France, who were equally averse to have England as an ally and Spain as an enemy. As the king advanced in years, his constitution seemed to acquire new vigour, and there appeared every day less chance of the Regent being called to the throne. He thus became less swayed by personal interest, and resumed the approved French policy, of cultivating an intimate connexion with Spain. Besides, the period fixed by law for the king's majority was rapidly approaching, and although a boy of thirteen was not very fit to govern a great kingdom, or even to choose his own ministers, he was entitled to do the latter; and if the Regent hoped to remain at the head of affairs, he must do so under a more modest title, and with less assured possession. It was necessary, therefore, for him to present no salient point of attack to his enemies, but as long as the war with Spain continued, an appeal might be made to the feelings of the young king, in favour of his uncle, Philip V. The alliance of 1721 had put an end to this danger; and when, on the 19th of February, 1723, Louis XV. was declared major, the Regent was able to announce to him that France was at peace with all the world.

When the Duc d'Orléans found himself at the head of affairs, it might have been expected that the influence of Dubois over him would have become less powerful and prominent; but the reverse took place. The Regent, fond as he was of novelties, adhered

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closely to old friends, and when he became master of the kingdom, listened with his usual patience to the reproofs of St.-Simon, but was as incapable as before of refusing the requests of Dubois. The abbé, either from inclination, or from his master having discerned in him a peculiar aptitude for such business, devoted himself entirely to diplomacy and foreign affairs. He was a warm partisan of the English alliance, and his enemies accused him of receiving a large pension from George I. Be that as it may, there can be no doubt that Dubois exhibited great skill in conducting the negotiations with which he was entrusted. As a fitting reward, and in order that he might carry on his own work, he was made minister of foreign affairs. It was through his active zeal that the conspiracy of Cellamare, the Spanish ambassador, was detected.

But Dubois was a man of insatiable ambition, and that ambition was by no means satisfied with what he had already obtained. To most men in his position, it would have appeared prudent to drop the ecclesiastical character which he had in part assumed, and to content himself with secular dignity. But Dubois was very far from being of this opinion; and it was as a churchman that he hoped to realise the splendid visions in which he indulged. When the Arch-bishopric of Cambrai became vacant, it appeared to Dubois that now was the time to break ground. He had then a skilful agent, named Destouches, at the court of London. Destouches was directed to solicit from George I. a letter, recommending Dubois to the Regent as a fit person to fill the vacant see. George I. exhibited some reluctance to interfere in the matter, but he yielded at last from regard to Destouches. But the real difficulty lay with the Regent, who, unscrupulous as he was, had some shame left, and felt

that he would justly expose himself to universal censure, if he placed his profligate favourite in the seat which Fénélon had formerly occupied. But the abbé was importunate, and the Regent, wearied out by his solicitations, at last granted him the desire of his heart. Dubois, although he had long borne the title of abbé, was not yet in priest's orders, and the difficulty was to find a respectable prelate willing to confer them. Cardinal Noailles declined the office, but another bishop less scrupulous, and with more to gain by compliance, was found ready to do what was wanted. The abbé, always impatient to remove the obstacles which stood in his way, was made sub-deacon, deacon, and priest, all on one day. So quickly, indeed, did he get through his work, that he reappeared at court at a comparatively early hour of the same day on which he had been raised to the dignity of the priesthood. The astonished courtiers naturally indulged in a few jokes upon the rapidity of the abbé's movements, and upon the sudden transformation which lie had undergone. The bishop-elect reminded them that Saint Ambrose had been one day a layman, and the next a priest in full orders. The implied comparison provoked a smile, even from the gravest, and the scandal was forgotten. In due time Dubois was consecrated as Archbishop of Cambrai, and it is painful to record, that Massillon took part in a ceremony so revolting to a truly religious man.

But Dubois could know no peace until he had received the cardinal's hat and become the acknowledged chief minister.\* The first object was of more difficult attainment than the second. So far as the Regent was concerned, Dubois was pretty sure of

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\* *Histoire de la Régence*, vol. i. ch. xiii.

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having his own way, but the case was different when he had to deal with the Pope and the College of Cardinals. His reputation was so bad, and his moral character so universally infamous, that the least scrupulous pope might shrink from raising him to the highest dignity which the Church had to bestow. But no difficulties could discourage Dubois, and he found in Tencin an agent exactly fitted for the dirty work which he had to perform. Money was distributed lavishly, and money has been always the one thing needful at Rome. Lemontey estimates that Dubois' cardinal's hat cost eight million of livres, and the statement is no way incredible. It was fortunate for Dubois that the papacy became vacant at the moment when his agents had acquired so much influence as to render their support a decisive element in the approaching struggle. But these agents had already experienced various disappointments, and the patience of their employer was all but exhausted, so that they were determined to make everything sure before they gave their sanction to the election of a new pope. The man whom they deemed the best fitted for their purpose was the old Cardinal Conti, surnamed Le Dormeur, from his being often in a state of torpor. This poor man consented to bind himself by a written instrument that, in the event of his being elected pope, he would lose no time in bestowing the hat upon the worthy Dubois. Conti became pope, under the name of Innocent XIII., but he was in no hurry to complete his bargain. He had to deal, however, with men who insisted upon their bond, and who, in case of necessity, would not scruple to make it known. Ultimately, to the great joy of Dubois, he received the intelligence that he had been created a prince of the Church. The

news was so much the more delightful as he had been almost driven to despair by ever-recurring delays.

It might have been supposed that the son of a village apothecary would have enjoyed the delights of gratified ambition when he had become cardinal and archbishop. But he was as restless as ever, and looked upon all that he had obtained as nothing until he had virtually superseded his too generous master, and engrossed in his own hands the whole power of the State. On the death of Mazarin, Louis XIV. had declared that he would be his own first minister, and had firmly adhered to his resolution. To any man less pertinacious than Dubois, the revival of this office would have appeared a sheer impossibility, but in the dictionary of the new cardinal there was no such word as impossible. Nor did his usual good fortune fail him, and he was soon declared First Minister in all the forms and with the full consent of the Regent. Those who have wished to relieve the Regent from the charge of unaccountable and culpable weakness, have suggested that in consenting to the last demand of Dubois, he was creating a place for his own future occupation. The regency was on the point of expiring, and the Duc d'Orléans could no longer wield the authority which he had hitherto exercised, except as a minister of the crown. To the prerogatives of a first minister there were no recognised limits, and he who held such an office was the virtual ruler of the kingdom. That Dubois may have suggested such a view, and the Regent lazily acquiesced in it, is not at all improbable, but we may rest perfectly assured that the first had no intention of relinquishing the exalted office which he had obtained.

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His character and conduct as a statesman.

Nor can it be denied that of the two Dubois was the better man, so far as the practical administration of affairs was concerned. He was temperate, industrious, and endowed with a kind of natural sagacity, which enabled him to discern what was best to be done in any particular emergency. He was indifferent to the pleasures of the table, read little or none, and required a very small portion of sleep: so that his whole time was devoted to public affairs.\* When a man of good capacity takes the requisite pains to acquire the necessary information, he finds it easy to thread his way through the intricacies of state policy. The fall of Law's system and the treaty with Spain enabled Dubois to pursue a prudent and national course at home and abroad. The operations of the visa had restored order to the finances, and the results of the quadruple league had rendered Philip V. more sensible of his real position, and of the necessity of remaining upon good terms with France. Dubois thus obtained the chief power in the state when little more was required of him than to let well alone, and to abstain from war and dangerous experiments. The cardinal was inclined to neither, and felt that the wisest thing which he could do was to consolidate his own position by endeavouring to gain the favour of the king, and by affording no ground for popular discontent. In the first object he was not very successful; for his manners were not such as to win the regards of a boy accustomed to the kind, frank, and respectful demeanour of the Regent. The outward aspect of the cardinal was repulsive; and when he sought to please, his natural insolence was converted into dis-

\* St.-Pierre's *Annales Politiques*, vol. ii. p. 519.

gusting servility.\* But if Louis XV. had no affection for his first minister, he was not likely to disturb him in the possession of power. According to all appearance, the cardinal was firmly seated in office, and might soon be in a condition to give the law to the Regent himself.

But Dubois was, ere long, called upon to encounter His death. an enemy whom he could neither elude nor overcome. When did an ambitious man allow the prospect, however, of his own death to interfere with his calculations? Dubois might have perceived that his career was well nigh run, and that it was no longer time to think of new honours and new acquisitions. But he, although suffering from a mortal malady, was still eager as ever in attempts to obtain fresh triumphs for his ambition. He was always seeking to extend the prerogatives of his office, and had begun to take means to convert Cambrai into a sovereign state, for his own behoof. His restless mind was as impatient of repose as of obscurity, and his desire of distinction seemed rather the ebullition of a fretful vanity, than the dictate of a mind aspiring to noble ends and an enduring fame. He was not content with the possession of supreme power, unless the world beheld him tricked out in all its external symbols. To this mean passion he may be said to have sacrificed his life. A public review took place, and on such an occasion a first minister had been accustomed to receive peculiar marks of honour. But to enjoy these distinctions, it was necessary to mount on horseback, and in the complaint with which Dubois was afflicted, riding was as much as his life was worth. But the cardinal was not to be turned from his purpose, and the result was, that he had to choose between

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\* Duclos' *Mémoires*, vol. ii. pp. 252, 253.

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death and a terrible surgical operation. It was with the utmost difficulty, and only in obedience to the express desire of the Duc d'Orléans, that Dubois could be induced to submit to the latter alternative. But the tortures which he had to endure did not avail to turn aside the stroke of death. The deathbed of this unhappy man was a woful spectacle, and his insane violence and horrible oaths were fitted to scandalise the most reckless profligate. It was a singular fact, and thoroughly characteristic of Dubois, that his closing moments were spent in contriving means for evading the last offices of the church of which he was an exalted dignitary. He pretended that extreme unction could not be administered to a cardinal, except in a peculiar manner, and accompanied with certain unusual ceremonies. Before the wishes which he expressed upon the matter could be fulfilled, he had ceased to breathe, and was thus spared the necessity of taking part in what he regarded as a useless form. He died as he had lived, without fear or shame; and at his last hour, as during his whole life, exhibited an utter want of those feelings which generally prevent even the most wicked from casting off all regard to a future state, and from stifling the dread that evil deeds must, sooner or later, meet with just punishment. But Dubois was apparently destitute of a moral sense, and this was so obvious to others, as to render them more indulgent to his vices than they would otherwise have been. When a man of this stamp keeps clear of crimes bringing him within reach of public law, society makes a kind of exception in his favour, and treats his offences rather as matter for mirth than grave censure. The astonishing effrontery of Dubois seemed to take him out of the category of ordinary men, and to make him a

law unto himself, by which alone he could be fairly judged. It was difficult, besides, altogether to despise a man who had raised himself from the densest obscurity to the highest position which a subject could occupy ; since if he could not lay claim to the abilities of a Richelieu or a Mazarin, he had overcome difficulties greater than any which they had encountered.

The death of Dubois was no doubt a relief to the Duc d'Orléans, and left him at liberty to resume that chief authority in the state which the cardinal had almost wrested from him. That a prince of the blood should become in name the first minister, was altogether unprecedented ; but then for centuries there had not been a prince regent in France. As that office had been hitherto held by the mothers of minor kings, there had always been a chief minister, who naturally retained his office even when the king had become major, and exercised it, as before, under the control of the queen-mother. Under such circumstances, the fiction which assumed that a boy of thirteen could conduct the government of a country might be disguised from public view. But now the only means of doing this was that the Duc d'Orléans should, under another title, exercise an authority similar to that which he had enjoyed as Regent. There was no man of such eminence or reputation as to come into competition with him, and his own character had been relieved of the suspicions which had previously attached to it. It seemed probable that he had a long career before him, and that, as the counsellor of the king, he might undo some of the evils which had taken place under his own independent administration.

But this unhappy prince had become disgusted with life, and neither the incitements of ambition, nor the

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d'Orléans  
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The  
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condition

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of this  
prince dur-  
ing the last  
years of his  
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enjoyments of sense could rouse him from the apathy into which he had sunk. He acknowledged to Saint-Simon that the pleasures of the table and of love had become alike indifferent to him.\* But it is the wretched fate of those who have devoted themselves to sensual indulgence, that they must still wallow in the excesses which they inwardly loathe. The Duc D'Orléans, although neither wine nor women any longer delighted him, still sanctioned by his presence and his example the nightly debaucheries which had rendered the orgies of the Palais Royal a scandal to every man not altogether destitute of shame. In these orgies the most abandoned of both sexes threw off the decencies which are respected by all, except the most degraded of the vicious. Brutal intoxication, outrageous blasphemies, shameful things in word and deed, such were the occupations and amusements of that circle which a great and accomplished prince had gathered around him. The man whom he honoured with his special favour was he who, by some daring novelty, could reanimate the deadened sensations of those to whom the ordinary attractions of vice were as dull as the routine of a virtuous life.

It would have been matter for wonder if a man of ability, and possessed of noble instincts, had not felt self-indignant and ashamed, while leading such a life as has been described. The Duc d'Orléans, during the last year of his existence, was a striking proof that obstinate sin and wilfulness find their fitting reward, even in this world. The ruler of France was still in the vigour of his years, and, according to nature, had a long career before him. But his aspect,

\* Saint-Simon. Laurent's Edition, vol. v. pp. 381—341.

his daily habits, his own words, marked him out as a man whose doom was about to be fulfilled, and who, in the recklessness of utter despair, foresaw and invited that doom. Not a night elapsed in which he was not conveyed to bed in a state of intoxication. In the morning many hours passed away before he became completely conscious, or could shake off the lethargy which oppressed his senses and his understanding. It was impossible that his countenance should not bear the traces of those evil courses, which were hurrying him to the tomb. His physician warned him that unless he instantly adopted remedial measures, he could not escape a speedy and sudden death. The miserable man replied, that such was the death which he should select, if the choice lay with himself.

His wish was granted, in wrath, or in mercy. In the afternoon of the 2nd of December, 1723, he was sitting alone with a lady, in a retired apartment of the palace; suddenly he bent his head, and, to her consternation, his companion discovered that he had become completely insensible. She cried loudly for help, but none was at hand, and before medical aid could be obtained, the poor duc had passed away from life. He was only forty-nine. It is impossible not to contemplate with pain this wretched termination of an existence which might have been a blessing to the world, and which, rightly employed, might have secured to its possessor that peace of mind and that rational happiness which can never be attained except by the performance of duty, the diligent cultivation of our own faculties, and a tender regard for the interests and feelings of others. The Duc d'Orléans was endowed with many engaging qualities, and some great ones; but he wanted that

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substratum of moral principle, without which the brightest gifts of nature are bestowed in vain. In his public, and in his private career, he was impatient of routine, eager for excitement; and the results were that he brought France to the brink of ruin, and degraded himself into the most deplorable of all characters, that of a man who remains sinful when sin has lost its charms, and indulges in vice not from inclination but from habit. Had the duc possessed the moral insensibility of his confidant and first minister, he might have become a less conspicuous mark and warning; but he was not bad enough for this, and if he refused to listen to the voice of conscience he could not stifle its reproaches. As time advanced, these reproaches became so bitter as to render life unendurable, and the prospect of death a welcome relief. Even this says something in favour of the Duc d'Orléans: for there are many who lead the life which he did to a good old age, and whose only regret is, that they must be snatched away at last from pleasures which are all sufficient to satisfy the cravings of their bestial natures.

Duc de  
Bourbon is  
appointed  
first  
minister.

The death of the Duc d'Orléans was by some expected to lead to a political revolution. It was no secret to any one connected with the court, that Fleury, ex-bishop of Fréjus, and chief instructor of the king, had acquired an absolute influence over his pupil's mind. Nor were those who looked beneath the surface ignorant that Fleury, under an exterior of great modesty and moderation, was profoundly ambitious, and eager to assert openly the secret power which he enjoyed. The Regent, with his usual penetration, had perceived that Fleury might become a dangerous rival, if he remained about the king until the latter attained the years of manhood. When,

therefore, the archbishopric of Rheims became vacant, it appeared a favourable opportunity for getting rid of Fleury. An offer of the vacant dignity was made to him, but he declined it on the score that he enjoyed all that he wanted, and that he was too old to undertake duties so laborious as those which the acceptance of a bishopric would impose upon him. This was enough to open the eyes of all not wilfully blind, and every courtier was anxious to keep well with the placid and venerable ecclesiastic who moved about so unobtrusively. Some, in the hope of divining his real wishes, now suggested to Fleury that neither the young Duc d'Orléans nor the Duc de Bourbon was competent to rule the kingdom, and that it was his duty to take that task upon himself. Fleury listened to this suggestion complacently, and as if pleased with the discernment of him by whom it had been made, but he pointed out that it would be presumption on his own part to oppose the pretensions of a prince of the blood, and might give rise to dangerous complications. In a word, the prudent old man did not consider the pear ripe, and although upwards of threescore and ten, was willing to wait yet a little longer. He himself suggested to the king, that the Duc de Bourbon was the fitting successor of the Duc d'Orléans, and Louis XV. nodded his acquiescence.

The new first minister was little qualified for the high office which had been conferred upon him. He was a man of disagreeable and insolent manners, and was selfish and corrupt, without any abilities to compensate for his moral defects. He had been an eager partisan of Law, and had profited enormously by the system. The money thus obtained he had spent upon Chantilly, and had converted that seat of the Condés into the most magnificent residence in the kingdom.

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tress,  
Madame de  
Prie, ob-  
tains great  
influence  
in state  
affairs.

But, although he had known so well how to look after his own interests, he was utterly destitute of that sagacity and knowledge which are necessary to conduct the government of a great kingdom. He was, however, by no means sensible of his own deficiencies, and it appeared to him that the position to which he had now been raised was not less due to his intrinsic qualities than to his high rank.

A man such as this was marked out as one whom a woman would find it easy to govern. The Duc, like others of his class, had many mistresses, but one of them, Madame de Prie, had acquired a predominant influence over him. The charms of her person are said to have been irresistible in their attractiveness, and, at all events, they proved to be so in the case of the new first minister. But the lady possessed considerable mental acumen as well as beauty, and she employed both to gratify her inordinate vanity and ambition.

Duverney  
Paris be-  
comes her  
chief ad-  
viser.

Still she had so much good sense as to be aware that she could not realise her hope of governing the state, except by the assistance of a man furnished with competent skill and information. This man she found in Duverney Paris, the ablest of the brothers, and who had acquired a high reputation for financial talent. Villars speaks of him as a man of great importance, and one whom the Duc de Bourbon consulted in regard to the most secret affairs.\* But it was to Madame de Prie that Paris devoted his most zealous efforts, and it was through her that he possessed the firmest hold upon the first minister. As it was easy to impose upon the duc, Madame de Prie obtained from Paris as much information, regarding

\* Villar's *Mémoires*. Petitot's Collection, vol. **lxix**. p. 201.

financial matters as she was able to make use of. This information she gave out in detail, while her lover was present, so as to impress him with a high opinion of her ability and knowledge. On her part, she entertained a great respect for her adviser, and under her auspices he was the virtual, although not the nominal Comptroller-General.

It became, indeed, every day more necessary that some powerful hand should be stretched out in order to arrest the progress of financial embarrassment. Neither Dodun, the existing Comptroller-General, nor his predecessor Pelletier de la Haussaye had been able to repair the evils which had followed the fall of the system. The visa had annulled vast quantities of paper money, but bank notes and state bills still continued to circulate. Those into whose hands they came never lost the hope of obtaining full value for them, since, as had often happened before, the necessities of the state might compel it to do justice to its creditors. Government had attempted to maintain interest at the rate to which it had fallen when every man could obtain money for the asking, but the effort was vain. Men who had money to lend would not part with it except at a high interest, and if the state wanted accommodation, it could not procure it except at the market terms. Nor did the holders of verified bank notes feel at all disposed to exchange them for rentes at  $2\frac{1}{2}$  per cent. They flattered themselves that by holding out a little longer, justice would be done to them at last, as the only means of restoring the credit of the government. Nor were they mistaken, for an edict at last appeared, raising the interest of the rentes to 5 per cent.\* This con-

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He proposes  
and carries  
out various  
financial  
measures.

\* Recueil des Lois, vol. xxi. p. 293.

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Joyeux  
avénement.  
Its nature  
and pro-  
duce.

cession was accompanied with bitter complaints that it had become a matter of sheer necessity, since nobody would lend their money for less. The grand point, however, was to raise money by means of taxes, so as to put an end to a constantly recurring deficiency.

But to impose new taxes in a time of peace is always an ungracious and a difficult task. There existed, indeed, a tax which could not be called a new one, but which, as it had been voluntarily relinquished, was almost equally objectionable. In former times it had been usual, that, at the accession of every monarch, all those who enjoyed any rights or privileges under the seal of the crown, should be called upon to renew them, and pay a certain sum for permission to do so. As all governments delight in fictions, this old feudal impost was represented as a matter of joy to those liable to it, since it enabled them to testify their affection to a new sovereign. But as the joy and the tax were not inseparable, it suggested itself to the government of the Regent, that its own popularity would be considerably augmented, if people were allowed to welcome the accession of Louis XV. without being made to pay for it. It had been, therefore, determined that the tax of the *joyeux avénement* should not be exacted.

But now, to the infinite disgust of that portion of the public concerned in the matter, an edict was published declaring that the government had been compelled to forego its generous intentions.\* The wants of the treasury were so great, that it was under the necessity of turning to account every possible resource. The most available was the *joyeux avénement*, since it was

\* Bailly, vol. ii. pp. 108, 109.

always farmed, did not require to be registered in parliament, and chiefly affected public officers and persons engaged in any kind of business which required the sanction of the state. But it was, notwithstanding, a most oppressive impost, indefinite in its amount, and affecting many who were very ill able to bear it. All the instruments granted under the royal seal had to be renewed, and those instruments were innumerable. Not only the highest officers of state, but the humblest artizans and innkeepers were called upon to pay for the renewal of their patents or licenses a sum assessed at the will of the farmer and his agent.\* There must, of course, have been some recognised limits to this right of arbitrary imposition, but still it could not but lead to shameful extortion. Such a tax was no doubt a useful resource in a time of difficulty, since it was farmed for 24,000,000 livres, but the advantage was bought at too dear a rate. For this 24,000,000 livres received by the treasury, the country had to pay to the farmers 48,000,000, independent of the loss and annoyance occasioned by its collection. That collection occupied years, and was not indeed completely ended at the accession of Louis XVI. As a large proportion of those liable to this tax were persons engaged in trade, we may easily conceive that every means were employed to extort from them more than their just share; since they had far fewer means of defending themselves than the public officers who, like themselves, were subject to this burden.

But although 24,000,000 livres was a very considerable sum, it was utterly insufficient to fill the vacuum in the treasury. It was necessary to find a

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Le cin-  
quantième,  
or tax of  
2 per cent  
upon the

\* Lemontey, vol. ii. ch. xviii.

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produce of  
land and  
upon in-  
come de-  
rived from  
real pro-  
perty and  
other  
sources.

new tax. The arrears of expenditure amounted to nearly 60,000,000 livres, and there was no prospect of the expenditure being materially reduced. The grand point with Paris, as with all former financiers, was to discover the means of raising the revenue to an amount adequate to meet the demands made upon it. The only way of doing so in an effectual and a permanent manner was, by the creation of a property tax, equally affecting all classes. The *dixième* had been a tax of this nature, but the hostility to it was so great that the government of the Regent had been compelled to repeal it. It now appeared to Duverney Paris that a tax similar in character, but much smaller in its apparent amount, would produce a large revenue.

An edict was therefore published, enacting that a property tax of two per cent should be levied for the purpose of aiding in the liquidation of the public debt.\* The new tax, so far as land was concerned, was of a different character from the *dixième*, and was intended to bring in as much as that impost had done. The *dixième* had applied to the net revenue of land ; the *cinquantième* demanded, on the part of the state, the fiftieth of the gross produce. It seems to have been proposed, that the new tax should be collected in kind. This was sufficient to render it an arbitrary impost, beyond measure oppressive to the owners and occupiers of land. The *dixième* had been assessed in an indulgent manner, and often upon the mere declarations of those liable to it, but the *cinquantième* was to be levied in the field, and deposited in a public granary. The fiscal agents were to seize upon the spot that part of the harvest which they

\* Recueil des Lois, vol. xxi. pp. 289—293. Bailly, pp. 109, 110. Villars' Mémoires. Petitot's Collection, vol. lxix. pp. 216—220.

considered was their own due, and the farmer would find the best, if not the largest part of his crop, snatched from his grasp at the moment when he was about to reap the reward of his year's toil. The church tithe was to the agriculturist the most odious of all imposts, because it took a share of his gains, without bearing any part in his expenses. But the church was generally somewhat lax in its exactions, and disposed to make a composition upon easy terms. It would be vain, however, to expect similar indulgence from the agents of the government. The state was always in difficulties: its officers were always eager to obtain private advantages for themselves, so that between the two the husbandman might fear that this fiftieth would be practically as heavy a burden as the tithe itself. It is surprising that a man of so much practical sagacity as Duverney Paris should have recommended a tax liable to such insuperable objections. Nor was he left without warning; for the measure, when it was proposed in the council, met with the strongest opposition. Villars, Noailles, and others pointed out the difficulties to which it would lead, and the discontent which it was certain to occasion. The first recommended an increase of the capitulation as a far better means for obtaining an increase of revenue. But all remonstrances were in vain, and the proposed tax was sanctioned by a considerable majority.\*

The announcement of the new tax occasioned great and general discontent. It affected all classes, except the rentiers, who were specially exempted from its operation, and touched most nearly the owners and cultivators of the soil; and as they formed the

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This tax is  
extremely  
unpopular.

\* Villars' *Mémoires*. Petitot's Collection, vol. Ixix. p. 220.

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great majority and the most important part of the community, it was no easy matter to resist their claimours. In the present case they had justice upon their side, and were threatened with a burden likely to prove more intolerable from year to year. The tax, indeed, was limited to ten years, but if patiently submitted to, there could be no doubt that it would prove perpetual. When a government gets hold of a tax capable of augmentation, and certain in its returns, it is to such a tax that it is eager to resort in all its difficulties. The first fiftieth would in due time be followed by a second, and that by a third, until the state became the virtual owner of the whole soil, leaving to its cultivators nothing but a bare subsistence. An army of new fiscal officers would be enlisted, and scattered throughout the country to harass and defraud all concerned in raising the fruits of the earth. Every man who had an interest in land saw the necessity of resisting to the utmost an impost which, if collected with ease, would soon become far greater in amount than it was.

Difficulties  
attending  
its collec-  
tion.

It might have been easily foreseen by the government, that the practical difficulty of collecting such a tax as the *cinquantième* would be very great. Little pains had been taken to guard against this difficulty, and no express rules having been laid down for the guidance of the fiscal officers, their proceedings varied in different localities. The produce of land is a vague term, and may apply only to grain and other articles of human food; or may be extended to all the fruits of the earth, including the annual increase of animals. Endless questions were certain to arise as to the sense to be attached to the term produce, and the officers of the revenue were sure to interpret it in the largest sense. The poor farmer had no protection against

the exactions of these officers, and he saw cattle, pigs, and poultry seized, as well as sheafs of standing corn. The tax was nominally a fiftieth, but in many cases it must have been impossible to estimate this fiftieth, and in lieu of it, a twentieth or a tenth was no doubt often appropriated. The new tax was thus little better than a second *taille*, and perhaps worse ; for the collector did not demand a certain sum of money, but laid his hand upon the best portion of the farmer's produce, and removed it forthwith. No wonder that the *cinquantième* soon became odious to the country people. When a district was threatened with a visitation of its collectors, bands of women, armed with sticks and pitchforks, assembled and drove away these collectors by main force.\* All classes sympathised with the popular feeling, and the clergy were among the stoutest opponents of the *cinquantième*. The parliaments were not less hostile to it. It was deemed hopeless to obtain in the usual manner the registration of the edict imposing the *cinquantième*, and a bed of justice was held, in order to leave no room for remonstrances. But the provincial parliaments were, if possible, more averse to the new tax than that of Paris. Those of Bordeaux, Bretagne, and Burgundy refused to register the edict, and their conduct met with general approbation.

What added not a little to the embarrassment, was the occurrence of a serious scarcity in the very year in which the *cinquantième* began to be collected. Bread rose to a very high price, and this as usual created a great ferment in the capital. But in the country the agitation was still fiercer ; for the collection of the fiftieth appeared an atrocious injury, when the poor

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\* Lemontey, vol. ii. ch. xix.

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farmer had scarcely raised enough for the support of his own family. It was fitted to excite that family to fury, when a considerable portion of that food which barely sufficed for its own consumption was seized by a tax-collector for the use of the state. The woman, as most interested in seeing that the children had a sufficiency of bread, was not likely to stand idly by when a man came, in the king's name, and snatched it from their mouths. She seized the weapon which first came to her hand, and was careless of future consequences, provided she could disable or scare away the wretch who wanted to deprive her little ones of their daily support. The *cinquantième* became, therefore, the most odious of all taxes; for while the payment of others could be deferred, that was exacted at once, and in a manner which admitted of no postponement.

The revenue derived from it much less than what had been anticipated.

In these circumstances it is not much to be wondered at, that the produce of the *cinquantième* fell far short of the expectations formed by the minister. In many cases its collection was impossible, and in others, the payment of the tax was evaded or greatly reduced in amount. In the edict imposing the *cinquantième* great things had been promised, and a confident hope expressed that, during the period in which it was to be maintained, a large portion of the public debt would be liquidated, and the finances placed in such good order, that vast relief would be afforded to the people, and all payments due from the state made in full, and at the appointed time. But it was soon found that the few millions derived from the new impost would be lost in the general revenue, without producing any sensible amelioration in the condition of the treasury. It is manifest, in-

deed, that at that period, taxes affecting all classes of the community were collected with great laxity, and were far less productive than they ought to have been. But this did not render them less burdensome to the industrious classes; for on the contrary they were treated with greater rigour, in order to make up for the losses incurred by the evasions and privileges of the noble and powerful. The *taille* and the *gabelle* were the mainstays of the treasury, because they chiefly affected the poor or the unprotected; while the *dixième* and the *cinquantième* did not produce one-third of what they might have done, had they been fairly assessed and levied. It had perhaps suggested itself to Duverney Paris, that the *cinquantième*, from the mode of its collection, would prevent all evasion, and secure to the treasury a much larger return than it had derived from the previous attempts made to exact contributions from all classes of the community. But as the land was universally cultivated by roturiers, it was obvious that it was upon them, at least in the first instance, that the burden of the *cinquantième* would fall most oppressively. No doubt, all taxes upon land are taxes upon the owners of land; but, for a time, a new tax bears most heavily upon the occupier, especially when that tax is imposed not less upon the fruits of his own toil than upon the produce of the soil which he cultivates. So far as the revenue was concerned, the *cinquantième* had the disadvantage of exciting all classes against it, and of inducing all to concur in any means by which its burden might be lessened. The landowner knew that the new tax would in time reduce his rent: while the farmer had to submit to arbitrary exactions, and saw clearly that

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he could never throw off, upon his landlord, the whole or even the most considerable part of the impost to which the land had been subjected. Thus, in all efforts to impede the collection of the fiftieth, tenant and landlord had a common interest, and where these two parties agree, it is no easy matter to overcome their opposition. Judged of by its fruits, the *cinquantième* was the worst of all possible taxes; for it created a vast amount of popular discontent, and did not produce a revenue at all corresponding to the difficulty and odium of its collection.

The Duc de  
Bourbon's  
general  
policy.

But it was not only in financial matters that the government of M. le Duc pursued a course calculated to agitate the country, and to create general dissatisfaction. The fatal effects of repealing the edict of Nantes had been long obvious to all enlightened men, and were justly regarded as intimately connected with the disasters of the War of Succession. The bitterest and most dangerous enemies of Louis XIV. had been the refugees, who, had they met with fair and tolerant treatment, would have proved his most devoted subjects. The expulsion of great numbers of skilful manufacturers and enterprising merchants had struck a fatal blow at the commercial prosperity of France, and done her far more permanent damage than the frequent defeats which she had experienced on the field of battle. But although the insane policy of the great monarch had been attended with calamitous results to the Protestants, as well as to the kingdom, the former still existed in considerable numbers, and the central authorities had given up the attempt to coerce them, provided they did not obtrude their opinions or worship upon the public notice. This approach to religious toleration had been highly approved of by the great mass of

intelligent persons, and had produced a beneficial effect throughout the country.

But a state of things which gratified all well-wishers of their country did not meet the approbation of M. le Duc and his advisers. The intention of Louis XIV. had been to root out Protestantism, and to establish an absolute uniformity of religion throughout his dominions. Laws intended to secure these objects had been enacted, but they had fallen into abeyance, and the professors of the reformed faith enjoyed a certain measure of security. The Duc d'Orléans, if not favourable to them, had prohibited all attempt to disturb them, and they might flatter themselves that they were more likely to meet with favour than to suffer persecution at the hands of a Condé. But they were grievously disappointed. The most rigorous orders were given to prevent and punish even the most secret observance of the Protestant worship; so that a Huguenot could not pray or read the Scriptures within the bosom of his own family, without the danger of imprisonment or loss of property. Not only so, but children, on the most insulting or unreasonable pretexts, were to be dragged away from their parents, and brought up in the Roman Catholic faith. But it was against the pastors that the government directed its fiercest indignation. If they were detected in the exercise of their functions, they were liable to be sent to the galleys, and treated as the vilest felons. If after having quitted the country they ventured to return to it, death was the penalty denounced against them. All others who after a profession of the Catholic faith relapsed into heresy, forfeited their property; and the memory of those who died without taking the sacrament in the recognised forms was publicly dishonoured. There

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had been a time when the promulgation of such iniquitous laws would have gratified the majority of the people, but now they excited the disapprobation of all except the bigots, who are deaf to the voice of experience as well as to that of reason.

But it was not only against the Protestants that the government displayed its savage tendencies. The attempt which it made to repress mendicancy was commendable in itself, but the means adopted were characterised by a brutal indifference to human feelings and sufferings. Something like dépôts of mendicancy were established. They consisted of an asylum for the indigent, a prison for mendicants, and workshops for both. The mendicants were branded; so that if they escaped from their enforced confinement, they might be more easily recaptured. But still there were fears that these dépôts or hospitals would prove too small for the numbers who might be disposed, or might find it necessary, to resort to them. Dodun, Comptroller-General, was consulted upon the matter. His reply was, “*Devant être couchés sur la paille, nourris au pain et à l'eau, ils tiendront moins de place.*”\* The poor wretches subjected to this merciful regimen would, no doubt, soon lose a considerable portion of their bulk, and could be better packed, so far as space was concerned. Dodun could claim little merit on the score of his financial abilities, but he would have made an admirable jailer or master of a workhouse.

The institution of the militia, which took place under the government of M. le Duc, is more creditable to its administrative skill. An ordinance was issued, directing that in every parish a certain number

\* Tocqueville's *Louis XV.*, vol. i. pp. 263, 264.

of men, between sixteen and forty, should be chosen by lot, and formed into military bands. These troops were to undergo a short training after harvest, and from their body the standing army was to be recruited by voluntary enlistment. This seems to have been an excellent measure, and so far as individual liberty is concerned, contrasts favourably with the conscription, which renders every man liable to serve in the regular army, however unwilling to do so. But where an arbitrary government exists, it is always to be feared that state necessity will overrule all regulations favourable to personal freedom.

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The foreign policy of the Duc de Bourbon differed considerably from that of the Duc d'Orléans. There existed between the latter and the court of Spain many causes of distrust and hostility. As long as Louis XV. remained without issue, the accession of the House of Orleans to the throne of France was a matter of considerable probability. But the King of Spain was firmly resolved to maintain his hereditary claims, should Louis XV. die childless; and thus at any moment the Duc d'Orléans and Philip V. might be converted into declared enemies. The position of the Duc de Bourbon was altogether different. He was extremely jealous of the House of Orleans, and no prospect was more hateful to him than that the head of that house should become king of France. He was much more willing to recognise the pretensions of the Spanish monarch, and of course that potentate was eager to enter into an intimate alliance with a man who could do so much to forward his views. Philip V. had a strong attachment to his native country, and, no doubt, the hope of occupying its throne often dazzled his imagination. But, in truth, his was not a mind in which ambition held a

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strong place. He was weak and superstitious to an incredible degree, and seems never to have been thoroughly satisfied that he had a just claim to the Spanish throne. In 1724, so strong did this feeling become, or so deeply penetrated was he with the necessity of exclusively attending to his spiritual concerns, that he resigned his crown in favour of his son Louis. This young prince, after a reign of seven months, was cut off by the small-pox, and the question of the succession became an all-important and urgent one. Ferdinand, the next brother of the deceased monarch, was far too young to take upon himself the exercise of the supreme authority, and the appointment of a regency seemed ridiculous while the abdicated sovereign was in the full vigour of life. Among all patriotic and intelligent men there was but one opinion, that Philip V. should re-occupy the throne. But the unhappy man was perplexed by religious scruples, and doubted whether he could, without risk to his salvation, resume the authority which he had relinquished. The queen urged him to do so with a vehemence dictated by her ambition and impatience of retirement; while her nurse, a person of vast influence, loaded Philip with reproaches, and called upon him to act with the vigour of a man, if he would not prove the ruin of his own family. But superstition is tenacious of her rights, and for six days the ex-king resisted all the importunities addressed to him. At last his confessor succeeded in removing his scruples, and the world was informed that Louis I. had been succeeded by Philip V.\*

But, in the meantime, the Duc de Bourbon had begun to fear that his Spanish alliance was but a

\* Duclos, vol. ii. pp. 255, 256.

feeble barrier against the chance of the young Duc d'Orléans ascending the throne of France. His apprehensions were quickened by an illness of Louis XV., and although there was no real danger, it was a warning not to be neglected. But what could be done? The young king had indeed got rid of his early delicacy, and at fifteen was more robust than many a young man at twenty. Marshal Villars, in his rough way, had called upon Louis to give a dauphin to France, and all felt that until that event took place, the tranquillity of the country could not be secure. But the Spanish treaty of 1721 placed a great difficulty in the way. The Infanta of Spain, then only three years of age, had been betrothed to Louis XV., and had been sent into France to receive an education suitable to her future destinies. As this young lady was eight years younger than the king, an early marriage was out of the question, and the Regent Orleans, in sanctioning such a union, can scarcely be acquitted of a desire to keep the chances of the succession open. But now, when the chief object was to establish that succession in the direct line, the engagement entered into with Spain was a great source of embarrassment to M. le Duc and his advisers. To send back the infanta would be an insult which Spanish pride could never overlook, and the act coming from a friendly government would be peculiarly offensive. But so terrible was the apprehension of an Orleans king, that M. le Duc resolved to brave all dangers, and to marry the king without delay to a lady as old, or older than himself.

But when this resolution was formed, the difficulty was to find a fitting consort for the king. It was necessary that she should be in such a position as to unite to royal birth a feeling of gratitude towards

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those to whom she owed her elevation. A sister of M. le Duc's was first thought of, but Madame de Prie easily discovered that a princess of the house of Condé would be more likely to undermine than to strengthen the influence of her brother and his mistress. The Czarina of Russia, widow of Peter the Great, was ambitious of raising her daughter to the throne of France, but M. le Duc had some views upon the crown of Poland, and, in order to further these views, had a vague desire of marrying the Russian princess. At all events, he had no desire that she should become Queen of France. This honour was reserved for one who had no pretensions to it, and would have been extremely surprised had any one predicted the high destiny in store for her. Her father was Stanislaus, ex-king of Poland. This unfortunate prince had, since his deposition, lived in the greatest obscurity, and his chief support had been a small pension derived from the French government. When the proposal for the hand of his daughter was communicated to the ex-monarch and his family, they could scarcely believe their good fortune, and, when convinced of it, poured out their hearts in gratitude to Heaven. The princess was conducted to Paris in a manner befitting the exalted rank which awaited her, and her benefactors were not disappointed in the hope that she would do her utmost to confirm and extend their influence.

Growing  
unpopularity  
of the  
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But her favour was not able to save the first minister from his impending fate. His unpopularity was becoming greater from day to day, and the indignation manifested by Spain at the affront which had been put upon her was likely to add war to his other difficulties. But it was his domestic policy which had roused against him a host of enemies. A

great failure in the crops had added to the general discontent. In Paris the distress was so extreme, that the number of deaths was greatly increased, while that of births was lessened; and in the country, the destitution was rendered more severe by the necessity of supplying large quantities of grain for the consumption of the capital.\*

But as public opinion was not at that time so powerful as to overthrow ministries, that of M. le Duc might perhaps have braved the storm, had it not provoked the opposition of Fleury. This prelate had appropriated to himself all the ecclesiastical patronage, and was always eager to find pretexts for meddling in the general affairs of the kingdom. He also made a point of being present at every interview which took place between the king and M. le Duc. This last circumstance was particularly offensive to the first minister and his mistress, and, in conjunction with the queen, a scheme was formed for excluding Fleury from a privilege to which he justly attached great importance. The plot was attended with scarcely a momentary success, and terminated in the confusion of its contrivers. The king, after inviting M. le Duc in a most cordial manner to sup with him at Rambouillet, sent him the following laconic note: "Je vous ordonne, sous peine de désobéissance, de vous rendre à Chantilly, et d'y demeurer jusqu'à nouvel ordre." To the queen a missive not much more agreeable was addressed — "Je vous prie, Madame, et s'il le faut je vous l'ordonne, de faire tout ce que l'évêque de Fréjus vous dira de ma part, comme si c'était moi-même." The poor queen was much affected by the receipt of this ungracious epistle, and

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He is dismissed.

\* Lemontey, vol. ii. ch. xix.

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it effectually prevented her from ever again interfering in matters of state. Madame de Prie and the Parises were also exiled from the court. The lady sank into a kind of despair, and suddenly expired in the following year, without any apparent disease. D'Argenson states that she had poisoned herself.\*

\* Villars' *Mémoires*. Petitot's, vol. lxix. pp. 239, 256, 260, 261. Lemonney, vol. ii. ch. xix. D'Argenson, *Mémoires*, pp. 201—204.

## CHAP. IV.

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Fleury. — His Character. — Declines the Title of First Minister, but exercises the Power. — His domestic and foreign Policy. — Differences with Spain. — Ripperda. — His Schemes and Downfall. — Fleury's Financial Policy. — Abolition of the Cinquantième. — The Coinage settled upon a permanent Basis. — Reduction of Rentes. — Popular Discontent. — Disputes with the Parliament. — Orry is appointed Comptroller-General. — His Character and Plans. — War breaks out. — Its Causes and Progress. — Great Financial Difficulties. — Re-establishment of the Dixième. — Other Means are adopted to raise Money. — Fleury's Eagerness for Peace. — Its Conclusion. — Death of the Emperor Charles VI. — It leads to a general War. — France takes Part with the Enemies of Maria Theresa. — The Brothers Belle Isle. — Their Magnificent Schemes and Promises dazzle Fleury. — Great Financial Difficulties. — Fleury soon grows weary of the War. — Means which he employs in order to obtain Peace. — His Overtures are treated with Contempt. — Fleury's internal Policy. — His Death. — General Condition of the Kingdom at the Close of his Administration.

THE fall of M. le Duc gave the liveliest satisfaction to all classes\*, and the character and career of his successor were such as to inspire general confidence. The man who had now become the depositary of all political power, was a universal favourite; for his mild, insinuating, and unobtrusive manners had disarmed envy, and his past life had borne ample witness to his patience and moderation. Fleury was of obscure birth. He was born in 1753, and, like most men of his class, who aspired to distinction, had selected the church as his profession. He attained

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Fleury: his  
character.

\* Voltaire, Siècle de Louis XV. ch. iii. He speaks from his own recollection of the effect produced.

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considerable eminence in the studies intended to prepare him for his future duties. As he advanced in life he developed those agreeable qualities which, to a poor and an unprotected man, are the surest means of obtaining success in life. He had the good fortune to attract the favourable notice of Cardinal Bonzi. Through the influence of that prelate he was made almoner to the queen of Louis XIV. On the death of that princess, in 1683, her almoner was appointed to the same situation in the household of the king. He was thus apparently on the high road to fortune, but it seems that Louis XIV. did not view his new almoner with great regard. Fleury went much into company, and courted especially the society of important personages, such as ministers of state and high ecclesiastical dignitaries. He was first endured, then liked, and the young abbé numbered among his friends many who were as able as they were willing to promote his interests. But the general esteem which Fleury had acquired was no recommendation to Louis XIV., who exacted from his courtiers an exclusive devotion to himself, and who delighted in mortifying those who shared among the servants what was due to the master alone. It may have been also, that the character of Fleury was not of a kind to conciliate the great monarch, whose excellent judgment and close observation perhaps convinced him that the qualities of the abbé were not such as render a man eminent in church or state. But importunity seldom fails to attain its purpose at last, and the Archbishop of Paris persuaded Louis XIV. to confer the bishopric of Fréjus upon Fleury. In doing so, the king is said to have spoken in the following manner:— “ Eh bien, monseigneur, vous voulez donc que je fasse l'abbé

évêque de Fréjus: vous insistez que c'est une diocèse au bout du royaume, et en pays perdu. Il faut donc vous satisfaire, mais souvenez bien, je vous le prédis, vous vous en repentirez." This was certainly a very ungracious manner of bestowing a favour, but the words imputed to Louis seem ill-fitted to the occasion, and possess no point except when taken in connexion with the long subsequent fact, that Fleury, in the Jansenist controversy, took a strong part in opposition to the views of Cardinal Noailles.

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The preferment which Fleury had at last obtained at the mature age of fifty, seemed calculated rather to repress than to excite ambition. Fréjus was at the southern extremity of the kingdom, and the bishopric was not so richly endowed as to compensate for its remoteness from court. To a man like Fleury, fond of society, and fitted to adorn it, his new appointment was little better than a sentence of exile. Nor did the bishop conceal his sentiments. In his letters to his friends, he was accustomed to sign himself Fleury, Bishop of Fréjus by the divine indignation.\* But at Fréjus, as elsewhere, Fleury sought to conciliate all with whom he came in contact, and the Duke of Savoy and Prince Eugene, although the enemies of France, had cause to admire and praise the courtesy of the Bishop of Fréjus. Perhaps this politeness was not so agreeable to Louis XIV. At all events there appeared no probability of Fleury being called upon to fill a more important position. He was, however, determined not to die Bishop of Fréjus, and obtained permission to relinquish that see, on the plea of ill health. He seems also to have retained, or acquired, powerful friends at court. He

\* Voltaire, *Louis XV.* ch. iii.

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was appointed preceptor of the young dauphin, and in a codicil to his will, Louis XIV. had expressed his desire that the ex-bishop should retain this office during the minority of the king.

The position in which Fleury was now placed was one that suited him exactly. It enabled him to sow the seeds of great future influence, without obtruding his pretensions or provoking rivals. The Marshal Villeroi, the governor of the young king, was a vain, an insolent, and incapable man. He rated his own claims very high, and Fleury convinced him that he was the most devoted of his dependents. His sincerity was in time put to the test, for the Regent, sick of the haughtiness of Villeroi, ordered him to be arrested, and sent into exile. Fleury, in fulfilment of a promise which he had made to the marshal, left the court, and retired to a house which he had at Issy. The young king bore the absence of his governor with great equanimity; but the departure of Fleury filled him with despair. The Regent did his best to recall the bishop, and, after some decent show of reluctance, the prelate resumed his station near the person of the king. His gentle manners had found their way to the heart of the royal child, who regarded his preceptor with unbounded respect, if not with ardent affection. The unequivocal proof which had been afforded of this fact naturally made a profound impression upon the Duc d'Orléans and the whole court. But Fleury remained modest and unobtrusive as before, apparently satisfied with his office, and aspiring to nothing higher.

This absence of pretension was wise on the part of Fleury; for morally and intellectually he was a very ordinary man, and little qualified to cope with difficulties or opposition. He had a strong love of

power, but he was willing to incur no risks in order to obtain it. He had little confidence in his own resources, for they were very limited; and during his long life he had established no claim to personal distinction. As an author, a preacher, and a bishop, he had done his part creditably, but without ever rising above the dull level of mediocrity. None had a bad word to say of him, but neither did any ascribe to him the honour due to heroic virtue, or distinguished ability. He was one of those of whom all men speak well, because he tolerates all, and never displays that undeniable superiority which men hate, even while they do homage to it. Fleury wounded no man's vanity, not only because his demeanour was modest, but because he displayed no qualities which could excite the envy of others. This kind of man becomes the idol of society, because his intellect, his morality, and his piety neither rise above nor fall below the social standard. He was calm and moderate in all things, and when placed at the head of a great nation, was still careful not to provoke jealousy.\*

While, therefore, he wished it to be known that he succeeded to more than the power of M. le Duc, he declined to accept the title of first minister. But no man had ever possessed the prerogatives of that office in ampler measure. Louis XV., as he grew up, was obviously neither fit nor inclined to exercise that personal authority which Louis XIV. had so long wielded. It is indeed the severest reproach which has ever been made against Fleury that he had carefully refrained from so cultivating the mind of his royal pupil, as to awaken within him the desire of

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title of first  
minister,  
but exer-  
cises the  
power.

\* *Nouvelle Biographie Générale*, Paris, 1856, vol. xvii. Article Fleury. *Michaud's Biographie Universelle*, vol. xv. *Idem*.

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governing as well as reigning. The young king was not destitute of natural abilities, and had his ambition been excited and directed, he might have become qualified to perform those important duties which devolve upon an absolute sovereign. But a boy who is taught that he is master of millions of men\*, and that his will when once expressed, admits of no opposition, is not likely to prove an industrious or a docile student. There is no royal road to knowledge, and those to whom the education of a minor king is intrusted are seldom high-minded enough to impose disagreeable tasks upon one whose favour will become the surest passport to future wealth and distinction. To suppose that Fleury deliberately sought to retain in ignorance and indolence the child confided to his care would be to judge him too severely. The delicate health of Louis XV. rendered it necessary that for a time more attention should be paid to his bodily vigour than to his mental improvement. When this necessity had passed away, the boy had become too old to be easily constrained, and Fleury's sense of duty was at no time so strong as to induce him to act in accordance with its dictates, although in opposition to his own interests. As it was, his pupil was strongly attached to him, listened with respect to his gentle admonitions, and exhibited no precocious inclination to vice. As a political Mentor, Fleury could not impart what he did not himself possess,—enlarged views of domestic and foreign policy, and that prac-

\* Duclos, vol. i. p. 337, and vol. ii. p. 168. When great crowds were assembled in the garden of the Tuilleries, Villeroi was accustomed to lead the king from window to window, and pointing his attention to the people, he exclaimed,—“Eh bien! mon maître, tout cela est à vous ; tout vous appartient ; vous en êtes le maître.”

tical knowledge which is necessary to guide and control the administration of public affairs.

When Fleury found himself placed at the head of affairs, and with unlimited power, he must have felt the necessity of coming to some decision as to his future policy. But he was timid and vacillating, much fonder of listening to advice than of taking upon himself the responsibility of adopting a determinate course.\* He was from habit and principle a great economist, and he had no hesitation in resolving to curtail the public expenses as much as possible. He lived in a plain and unostentatious manner, and neither on his own account, nor that of others, was he disposed to imitate the prodigality of the Mazarins and the Dubois! As there was nothing which he dreaded so much as public odium, Fleury sought to ward it off by avoiding all that external display which irritates the people, and renders them impatient of new taxation, because they believe that it is intended to support the personal extravagance of the minister, not to provide for the real wants of the state. But if fresh imposts were to be avoided, it was still more essential to maintain peace than to practise economy. A single year's war would absorb far more money than the most reckless ruler ever dared to appropriate to his own use. Peace without, as well as economy within, was therefore the grand object to which Fleury was resolved to devote his most zealous efforts.

But at the moment when the helm of affairs was committed to his guidance, there appeared considerable danger of a new war with Spain. As might have been expected, the sending back of the Infanta

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His domes-  
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\* D'Argenson, *Mémoires*, pp. 307—309.

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had given mortal offence to Philip V. He had received the intelligence with the strongest expressions of indignation, and his usually sluggish nature seemed roused to energy by a sense of the personal indignity which he had suffered. The court of France was, of course, lavish of apologies, but Philip declared that he would take into consideration no apology which M. le Duc did not come to render in person. The dismissal of the Duc de Bourbon was calculated to appease the wrath of the irritated monarch, and Fleury neglected no means of soothing his wounded vanity, and would probably have succeeded in doing so, but for the intervention of an adventurer, who had acquired great influence in Spain. Since the death of Louis XIV. few things had tended more to unsettle the Spanish Government than the facility with which it lent itself to the schemes and promises of strangers, who undertook to restore it to its former predominance in Europe. In spite of the warning which he ought to have derived from the disastrous career of Alberoni, Philip V. was now deceived by another foreigner of even less merit.

Ripperda :  
his schemes  
and down-  
fall.

This foreigner was a Dutchman, named Ripperda. He had been originally a Protestant, but had abjured that faith in favour of Catholicism. The prosecution of some private enterprise had induced him to visit Spain, where he succeeded in forming a connexion with the government. He was intrusted with a commercial mission to the emperor, and fulfilled it so much to the satisfaction of the court, that on his return he was created a grandee of Spain. Clothed with this dignity he proceeded to Vienna as ambassador, and in the hope of inducing the Austrian ministry to enter into a formal alliance with Spain. The quarrel resulting from the War of Succession

had hitherto prevented any friendly intercourse between Spain and the empire. But Ripperda had persuaded Philip V. that it would be impossible for him to revenge the affront which he had received from France, unless he formed an intimate alliance with the emperor. The Spanish queen still cast a longing eye towards Italy, and had not lost the hope of converting Naples into an independent kingdom, for one of her sons. Painful experience had convinced her that she could not accomplish this object by means of her own resources, but Ripperda persuaded her that it might be achieved by means of a close union with the empire. It was to pave the way for this union that Ripperda was now sent to Vienna, and for a time he seemed to meet with considerable success. But the attention of the French government was roused, and the Duc de Richelieu was despatched to Vienna to counteract the intrigues of Ripperda. The latter finding himself unable to maintain his ground against the Frenchman returned to Madrid.

But his failure had not deprived him of the confidence of his own court, and he was raised to the highest dignities of the state. He was made Minister of Foreign Affairs, and of War, and he was intrusted with a supreme control over the finances; in a word, he became first minister with even more than the power usually attached to that office. He seems to have flattered himself that wielding the resources of Spain, he might be able without foreign aid to accomplish the schemes which he had formed. He made the most strenuous efforts to collect the means which he deemed necessary for carrying out the splendid enterprises with which he had dazzled his own imagination and that of the queen. But Spain

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had become poorer and feebler since the downfall of Alberoni, and Ripperda had neither the skill nor the patience to restore her greatness. Besides, his proceedings had attracted the notice of the other states of Europe, and the alliance between England and France rendered it their common interest to thwart any aggressive designs on the part of Spain. Even the weak Philip V. and his restless consort became convinced that Ripperda was a dangerous counsellor. That charlatan, trembling for his own safety, sought refuge at the English embassy, but he was forcibly removed from that asylum, and sent as a prisoner to the Tower of Segovia. From that place he contrived to make his escape, and returned to Holland, where he renounced the Catholic faith, and returned to that which he had formerly professed. He then visited England, and is said to have entertained some hope of supplanting Sir R. Walpole. He afterwards proceeded to Morocco, where he embraced the Mussulman religion, was loaded with honours and raised to the office of chief minister. For a time his good fortune seemed to justify his elevation, but the failure of a military expedition which he had undertaken led to his disgrace. He, however, retained his courage and ingenuity, and set himself up as the founder of a new religion. His doctrines consisted of a mixture of Christianity, Mohammedism, and Judaism. But the new creed, although adapted to various tastes, did not meet with much popular favour, and in 1737 Ripperda died at Tetuan, generally neglected and despised.\*

Fleury's  
financial  
policy.

When the apprehension of war had been removed, it became the great object of the new minister to

\* Michaud's Biographie Universelle, Article Ripperda. Lacre-telle, vol. ii. b. 6; p. 107, note.

regulate the financial administration so as to remove the causes of popular discontent. At the fall of the system, the farming of the revenue had been in a great measure abolished, and the collection of the taxes confined to officers deriving their authority directly from the government. This change of system had not been attended with beneficial results, and it was now resolved to revert to the old plan. The immediate effect was highly encouraging. Taxes which had not produced more than 55,000,000 livres were now farmed for six years at an annual rate of 80,000,000 livres exclusive of charges of collection. Thus the treasury obtained an additional revenue of 25,000,000 livres. But the farmers did not make a bad bargain. They received authority to collect all arrears for their own behoof, and during the term of their lease, these arrears amounted to 60,400,000 livres. Their ordinary profits were estimated at 96,000,000 livres, so that during the six years their whole gain did not fall short of 156,000,000 livres, or 26,000,000 annually, equivalent to one million sterling.\* It is obvious that all this profit on the part of the farmers was pure loss for the government: since such profit was independent of the charges of collection. But at that period the system of fiscal administration was so lax, and its control over its own officers so imperfect, that in many cases not one half of the revenue found its way to the treasury.

The additional revenue which had been obtained by leasing the general farms enabled Fleury to perform a most popular act, that of repealing the tax of 2 per cent. upon produce and revenue. The produce from this tax had been very small: not much

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Abolition of  
the cin-  
quantième.

\* Bailly, vol. ii. pp. 110, 111.

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exceeding 5,000,000 livres. It was clear that the tax had been assessed in a very clumsy manner, and that it had been most extensively evaded. Even had it been confined to the gross produce of land, the revenue received would have been ridiculously small. For had it been correctly assessed, the whole produce of the land of France would have amounted to only 250,000,000 livres or ten millions sterling; while it may be safely asserted, that that produce was at least five or six times greater. But income derived from all kinds of real property was likewise subject to this tax of 2 per cent., so that the revenue derived from that tax was probably not one sixth of what it ought to have been. The repeal of an impost so burdensome to the subject, and so profitless to the treasury, was a measure of which the propriety, or rather the necessity, was clear to every financier.

The coinage  
settled upon  
a perman-  
ent basis.

In many parts of this work we have pointed out the serious evils which at different periods resulted from the arbitrary alteration of the coinage. As the country advanced in prosperity and its commercial dealings became more extensive, the exercise of this despotic authority was less patiently submitted to, and produced more injurious embarrassments. In all transactions with foreign countries, the varying value of the current coin was a source of difficulty and loss. Even at home, the daily business of life was impeded by the changes which took place in the intrinsic value of money. Sometimes it was on a par with the value of bullion, at other times rose above or fell below that value. The merchant sold his commodities at such a price, representing such a quantity of silver, but before his account was settled the price agreed upon contained one fifth or one fourth less silver. Traders were always endeavour-

ing so to arrange their prices, as to correspond with the variations in the coin, and consequently in the rate of exchange with other countries. Under such a system there could be no steadiness of prices, and while his wages remained nominally the same, the workman often found that their purchasing power had become far less.

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It was, therefore, greatly to the credit of Cardinal Fleury and his advisers, that they resolved to sacrifice the apparent advantage which the state derived from its assumed right of increasing the nominal value of the coin. That value was now definitely fixed at the rate of fifty livres the marc of silver, and has since then undergone no essential change.\* At the period when it was established as a fixed rule that the coin should remain invariable at the value which had been assigned to it, the immediate advantage was no doubt greatly in favour of the government. The value of the marc of silver was raised from thirty-five to fifty livres, so that on all the money returned to the mint for recoinage a considerable profit was made. This, however, was a very light evil compared with the advantage of imparting future stability to all monetary transactions.

But the credit which Fleury had gained by these two measures was seriously affected by an attempt to reduce the rentes. The Comptroller-General Desforts suggested to the cardinal, that a considerable saving might be effected by suppressing some rentes, and making proportionate deductions from others. Fleury, always eager to save the public money, gave his assent to the proposed plan. Its chief object was to

Reduction  
of rentes.

\* Bailly, vol. i. p. 112. Paneton's *Metrologie*, &c., pp. 136—139. Tocqueville's *Louis XV.*, vol. i. ch. xiii. p. 286.

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reduce the *rentes viagères* which had been granted to those who had suffered from the fall of Law's system. The reductions made varied from one-sixth to one half, and even two-thirds. The rentes most recently purchased suffered the severest diminution, those of 1720 retaining five-sixths of their value, while those of 1724 were reduced to one-third. At the same time all rentes of ten livres and under upon the *taille* were entirely suppressed. The reason assigned for this last proceeding was, that the rentiers neglected to apply for their dividends, and that much unnecessary complication was thereby produced in the public accounts. But had these petty rentes been redeemed, this objection would have been removed, and the national creditors left without any just grounds of complaint.\*

Popular  
discontent.

It was no wonder that measures such as these gave rise to wide-spread discontent. To allege that the rentes granted to those who had suffered by the fall of Law's system might be justly repudiated in part or in whole, was adding insult to wrong. So far as that system was concerned, the public, not the state, was the injured party. As we have already shown, the government was strictly responsible for all the proceedings of the bank, and of the Company of the West. By means of the *visa* the state had made a compromise with its creditors, and the latter had a full right to all the advantages which had been offered to them, and which they had no alternative but to accept. It was very possible that some of these creditors had obtained paper money by improper means, or at a very inadequate value; but

\* Bailly, vol. ii. p. 114. Bresson, *Histoire Financière de la France*, vol. i. Article Desferts. Lacretelle, vol. ii. p. 6.

then the commissioners of the visa had been appointed to investigate all these matters, and their verification precluded all subsequent inquiries. Had an impartial examination taken place, the national debt would have been augmented, not reduced; for thousands had been deprived of their all, because they had placed faith in the declarations of the government, or had been compelled by that government to exchange valid securities for worthless notes. Never was the public faith more explicitly and more justly pledged to any arrangement than was the government of France to the honest carrying out of the conclusions at which its own specially appointed officers had arrived.

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The cardinal soon found that he had made a grievous mistake in sacrificing the national faith to paltry considerations of economy. The rentiers were a numerous body, and their clamours had more than once endangered the existence of a government. Paris was the favourite residence of the rentiers, and the peace of the capital could not be depended upon when they considered their interests imperilled. There was nothing which Fleury dreaded so much as popular discontent; for he was conscious that it was only in quiet times that he could hope to carry on the government in a satisfactory manner. Foreign war he detested and dreaded, but internal insurrection was an evil far more formidable and dangerous. He was, besides, averse to harsh measures, and rather than rule by force would perhaps have preferred to retire into private life. But a more agreeable alternative was to yield to the public voice, and to withdraw a measure to which the resistance was likely to become every day stronger, since the personal interests of so many were concerned in the matter.

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Disputes  
with the  
parliament.

Desforts was, therefore compelled to retrace his steps, and although some parts of his scheme were carried into effect, its most essential provisions were set aside. A few had still reason to complain, but the many were so far pacified as to submit in patience to evils much less than they had at first been led to dread.

About the same time Fleury was involved in serious disputes with the parliament in regard to matters upon which he was unwilling to make concessions. Ever since its publication, the bull *Unigenitus* had been the fruitful cause of disturbance in France. This papal bull condemned one hundred and one propositions extracted from a commentary upon the New Testament published by Quesnel. These propositions chiefly related to the doctrines of grace and predestination, and embodied Calvinistic sentiments more or less decided. The grand object of the Jesuit party was to secure the legal recognition of the bull, that is, its registration in the archives of parliament. But to the bull not only the parliament but many bishops were opposed. The ground upon which the former took its stand was, that the registration of the bull would imply an acknowledgment of the papal jurisdiction, and a sacrifice of the sovereign rights of the crown. As to the bishops, they had but a poor chance when both king and pope were hostile to them. Cardinal Tencin, Archbishop of Embrun, made himself particularly conspicuous in persecuting the prelates who declined to give their sanction to the bull. He summoned a provincial council at Embrun, with the view of inquiring into the faith of one of his suffragans. This suffragan was Soanen, Bishop of Senez, a man of most exemplary character, and upwards of eighty years of age. The council condemned the views in-

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puted to Soanen, and called upon him to recant. The aged prelate refused to do so. He was in consequence suspended from the exercise of his episcopal functions. But his enemies were not satisfied, and they obtained a royal order exiling him to a place situated among the mountains of Auvergne. There death soon put an end to his sufferings.\*

It was easier however to dispose of a Jansenist bishop than to silence the remonstrances of parliament, supported as they were by public opinion. When the bull *Unigenitus* was presented to the parliament in the usual manner, it refused to register it. But a bed of justice was held, at which this registration took place, as a matter of course. Still the parliament, although it had no direct remedy against this despotic act, continued to denounce in a fearless manner ultramontane doctrines. It could do so to better advantage, since its professed object was not to obtain an extension of its own jurisdiction, but to defend the sovereign rights of the crown. In regard to this matter, it adopted the strongest resolutions. It declared that the temporal power was established by God, and was independent of all other authority, on whatever basis it pretended to rest. As to the limits between temporal and spiritual jurisdiction, it did not belong to the ministers of religion, but to the state, to define them. No canons of the Church could become law without the sanction of the sovereign. To him it belonged to exercise exclusive external authority, and to compel his subjects of all classes to obey the laws.† These principles, and others clearly flowing from them, the parliament asserted in the most distinct manner, and pledged itself to support with all the re-

\* Lacretele, vol. ii. p. 6.

† Recueil des Lois, vol. ii. p. 374. Lacretele, vol. ii. p. 36.

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sources at its command. In the conduct which it adopted, it was earnestly supported by public opinion, and even by the more enlightened of the clergy. In the time of Louis XIV. Bossuet and the great majority of the French bishops had professed views virtually corresponding to those now enunciated by the parliament.

But even under Louis XIV. a change had gradually taken place, and what were termed Gallican principles had become unpopular in the church and at court. Dubois, in order to further his own ends, had, during the regency, done his utmost to gratify the pope; and the acceptance of the bull *Unigenitus* had been required from all those who aspired to ecclesiastical preferment. Cardinal Noailles, Archbishop of Paris, had been, indeed, the firm opponent of ultramontane doctrines; but he was now very old, and had been at last persuaded to sanction the bull *Unigenitus* without modification. This was a great triumph to the papal party, but the resolute conduct of the parliament still stood in their way. The chief parliamentary leader in this contest was the Abbé Pucelle, a nephew of Marshal Catinat; and what was of more importance, a man of untiring energy and great eloquence. Although considerably above seventy, he was always at his post, proposing strong resolutions, and supporting them with all the arguments most likely to move those whom he addressed. The quarrel became more bitter from day to day, and so decidedly was parliament supported by the general feeling, that it seemed likely to neutralise the efforts of the bigots and the timeservers.

In such a state of things, the position of Cardinal Fleury was a difficult one. As the chief minister of state, it was incumbent upon him to maintain the

rights of the crown ; but as a churchman, his sympathies went with the ultramontane party. Nor were there wanting personal considerations to influence him in the same direction. Soon after his accession to the ministry, the pope had bestowed the cardinal's hat upon him in a manner unusually honourable ; this dignity, so much prized by ecclesiastics, being conferred upon Fleury in a special way, and some months before the usual time of election. Thus, gratitude for such a distinguished mark of favour rendered the cardinal disposed to do what he could to gratify the pope. But resentment and wounded vanity are more powerful in their influence than the remembrance of favours received ; and the former motives were not wanting to stir up Fleury's zeal against the impugners of papal supremacy. Under Louis XIV., while the Jansenist controversy, renewed by the publication of Quesnel, was raging, Fleury had been requested by that monarch to take up the pen in defence of orthodoxy. He did so, but not with very brilliant success, and he laid himself open to a most cutting reply from Quesnel. That writer had fascinated the religious world by the sweetness and attractiveness of his style ; but in his answer to Fleury he proved himself an adept in satire as well as unction. He rendered the poor Bishop of Fréjus thoroughly ridiculous ; and that amiable prelate had neither forgotten nor forgiven the injury. Pucelle had, in a different manner, offended the susceptibility of Fleury. The abbé and he were contemporaries, and the former, in earlier days, had acquired some knowledge of certain amorous frailties on the part of the now decorous cardinal. These Pucelle had made known, no doubt, to the great diversion of the world

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in general, as well as to the sensible mortification of Fleury.\*

Urged, therefore, by private as well as public considerations, the cardinal adopted the most resolute measures against the parliament. That court embodied in formal resolutions the principles which we have explained, but the royal council immediately published an edict annulling those resolutions, and utterly denying the right of the parliament to engage in such discussions.† But Pucelle and those who supported him remained undaunted, and it was necessary to assert the authority of the crown, or to submit to the pretensions of the parliament. This last course could not be thought of, and a royal order was issued, sending into exile Pucelle and several others who had made themselves particularly active. But the ferment still continued, and a new element of disturbance came into existence, when immense crowds assembled in the cemetery of St.-Médard to witness miracles said to be performed at the tomb of the Abbé Paris. He had been a zealous Jansenist, but dead, was of more use to his party than he had been while living. That some apparent cures were wrought, cannot admit of a doubt, but they were probably due more to the nature of the disease and to the force of imagination than to any virtue emanating from the remains of the Abbé Paris. But whatever might be the real character of these cures, they produced a great immediate impression, and it was loudly asserted, that God himself had declared against the bull *Unigenitus*. The delusion spread so fast, and threatened such serious consequences, that the govern-

\* *Lacretelle*, vol. ii. p. 6.

† *Recueil*, vol. xxi. p. 366.

ment at last interposed, and ordered the cemetery to be closed.\* Some wag wrote upon the walls: "By order of the king, it is forbidden to God to perform any more miracles here." The cry of miraculous interference soon died away, and the parliament also grew gradually weary of its contest with the court.

In the meantime the cardinal, who had been little pleased with the dilemma in which Desfots' plan as to the rentes had involved the government, had got rid of that functionary, and had selected Orry to succeed him. He was the son of the Orry who, during the War of Succession, had distinguished himself as a financier in Spain. The young man had filled various offices connected with the administration, and had latterly been appointed intendant of Perpignan. He had acquired a considerable reputation, and seemed now to be the fittest person to undertake the management of the finances.

He was not, however, a man very much fitted to deal with financial difficulties, or difficulties of any kind. He was indeed economical, and from the roughness of his manners had acquired a reputation for integrity. But he seems never to have aimed at improving the fiscal system which he found established, nor of supplying the wants of the treasury by doing away with those iniquitous distinctions by which the wealthiest portion of the community was exempted from contributing to the wants of the state. Orry was, like his patron, desirous to move quietly on in the beaten track, without attempting any hazardous novelties, or raising the opposition of powerful classes. When he assumed office, the treasury was, as usual, in great want of replenishing, and he deemed a new lottery the best means of supplying the deficiency.

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Orry is  
appointed  
comptroller  
general.

His char-  
acter and  
plans.

\* Recueil des Lois, p. 369.

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War breaks out.

But although a timid and petty policy might, by aid of the economy enforced by the cardinal, have been adequate to provide for the ordinary wants of the treasury, it was altogether insufficient when war took place. In spite of his love of peace, and his desire to avoid all the causes which might lead to its infliction, Fleury found himself compelled to take an active part in exciting a new war. The father of the queen, Stanislaus, ex-king of Poland, had never acquiesced in his exclusion from a throne to which, in his own opinion, he had been lawfully elected. His connexion with the royal family of France had naturally awakened within him the hope of some day or other recovering his royal dignity. The pride and gallantry of the French nobility had also led them to take up as their own the quarrel of the grandfather of their future monarch. It seemed an insult to France that the alliance of Stanislaus with that country had obtained for him no advantage, except a considerable increase of the pension which he had formerly received. The timorous policy of the cardinal was regarded as degrading to France, and the nation impatiently waited the opportunity of manifesting its courage in defence of the rights claimed by the parent of its queen.

Its causes and progress.

In 1733, the death of Augustus II., king of Poland, afforded this much-desired opportunity. Stanislaus lost no time in proclaiming himself a candidate for the vacant throne; and Fleury, for very shame, was compelled to support his pretensions. Stanislaus receiving the necessary assistance, so far as money was concerned, proceeded to Warsaw, and was there chosen king by a Diet, chiefly composed of his own adherents. But his rival, Augustus, Elector of Saxony, and son of the deceased Polish monarch, was sup-

ported by Austria and Russia, who had no desire to see French influence established so near their own borders. Still Stanislaus and his friends were not discouraged, and, confiding in the aid of France, hoped to make good, by force of arms, the election of Warsaw. It seems clear, however, that Stanislaus was not very cordially supported by his new subjects, for he met with a series of disasters, which left him no alternative but to shut himself up in Dantzig. That city then constituted an independent republic, protected by Poland, and had zealously espoused the claims of Stanislaus. But its power was not equal to its good will, and it soon became necessary for Stanislaus to look after his own personal safety. Nothing except a capitulation could save the city from destruction, although the citizens were willing to brave all extremities, rather than allow the king to fall into the hands of his enemies. Means, however, were at last found, by which he was enabled to return to that safe seclusion which best suited his tastes, as well as his abilities.

If the war terminated thus, it would have brought serious discredit upon France; but, happily, the contest in Italy was so successful as to compensate for the disasters encountered in the east of Europe. France, Spain, and Sardinia had entered into an intimate alliance, of which the object was to deprive Austria of her Italian territories. The conditions of this compact were, that the Two Sicilies should be formed into a kingdom for Don Carlos, eldest son of the Queen of Spain; that Parma and Modena should be constituted into a principality on behalf of his younger brother; and that Sardinia should add the Milanese to her hereditary possessions. This league, which secured such important advan-

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tages for all the contracting parties, commenced active operations under the most favourable auspices. Don Carlos, at the head of a large Spanish army, met with the greatest success in the south of the peninsula. Within less than twelve months Naples and Sicily were completely conquered, and the Spanish prince had acquired the long coveted throne.

In the north, the success of the allies was equally decided. The aged Villars was as active, vain, and fortunate as ever. But the King of Sardinia, with that fatality which has in all times beset his house, lost the golden chance of annexing Lombardy to his monarchy. At a moment when rapidity of movement, a firm resolution to follow up his advantages, and a thoroughly good understanding with his allies were so essential, Charles Emmanuel hesitated, and, to show his independence of the old marshal, declined to adopt the energetic course which he had suggested. Villars, highly offended, withdrew to Turin, and soon after finished his long career, at the age of eighty-three. He is said to have died in the same room in which he had been born, at the time when his father was the French ambassador at the Sardinian court. His death did not, however, interrupt the good fortune of the allies, and in two successive battles the imperialists were defeated with great loss.

Great  
financial  
difficulties.

But the pleasure which these successes were calculated to give in France was counterbalanced by the difficulty of finding means to maintain the war. The intendants, in their reports, described the country as sinking into such a state of distress, as to be unable to pay the ordinary taxes, especially the *taille* and *capitation*. Many villages had been abandoned by their inhabitants, unable to endure the fiscal burdens imposed upon them. There was no possibility of

evading those burdens except by flight, for as long as a man had a house, or a single article of furniture, the tax-gatherer regarded him as one from whom something might be obtained. If nothing else could be got, the arrest of the defaulter would account for the deficiency in the returns, and ward off the censure which the inferior collector of revenue might have incurred. So far as the masses of the people were concerned, any addition to existing taxes was an evil of the most serious nature. The poor peasant or petty farmer, if his crops failed, or any of the common misfortunes of life befell him, found himself at once reduced to the position of a criminal, liable to imprisonment or the galleys, merely because he could not answer the ever-increasing demands of the tax-gatherer. By bribing this official he might for a time obtain indulgence, but when it was no longer in his power to do even this much, not only was his home broken up, but he was personally liable to innumerable pains and penalties.

It is terrible indeed to think of the condition to which the country districts of France were often reduced under the old régime. The *corvée* became from day to day more sweeping in its range, and more pitiless in its exactions. During the journey of the queen to Paris, D'Argenson, an eye-witness, gives a woful account of the sufferings endured by the peasants. The harvest had failed, the weather was deplorable, and it required immense labour to render the roads fit for the passage of the royal travellers. Then there were requisitions of horses, as well as of men, and the farmers were compelled to keep these horses ready harnessed night and day, that no delay might take place when their services were wanted. The local authorities, in order to pay court to their

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superiors, or to gratify their own insolent tyranny, were accustomed to demand twice or three times as many horses as were really necessary. Thus the poor animals were driven mercilessly, and left for days without food, because when one broke down another was always at hand to supply its place.\* In war, this kind of oppression naturally rose to its height, and men, horses, and waggons were ruthlessly abstracted from their proper employments to construct roads for troops, convey military stores, and remount the cavalry, whose horses had perished, or become disabled. When to all this was added an increase of the *taille*, or of the duty upon salt, war, even when triumphant, must have proved a frightful scourge to France.

Re-estab-  
lishment of  
the *dixième*.

In the difficulties which beset the treasury, the only means of obtaining effectual relief was by imposing a tax extending to all classes of the community. The *dixième* had never been wholly repealed, but had been retained upon salaries, rentes, and other kinds of revenue. So far as these were concerned, an addition of three deniers per livre was now made to the *dixième*, while that impost was again extended to all descriptions of real property. In taxes of this nature a proper assessment had always been the great difficulty; now it was made to depend upon the declarations of the proprietors themselves. But on proof of false statement the tax was to be quadrupled.† The clergy had constantly claimed exemption from the *dixième*, as indeed from every direct tax, and on this occasion, as on former ones, their claim was allowed on

\* D'Argenson's *Mémoires*, pp. 199—201.

† *Recueil des Lois*, vol. xxi. p. 380. *Bailly*, vol. ii. pp. 115—116.

their agreeing to present a free gift to the crown. It amounted to 12,000,000 livres, a sum very far below what it ought to have been, since it was given as a substitute for five years' tax.

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means are  
adopted to  
raise money.

But it was necessary to obtain an immediate supply of money, and Orry resorted to the old approved methods of borrowing upon rentes of various descriptions, and upon lotteries and tontines. The last mode of raising funds was always the most successful, since it enticed subscribers by the hope of a great gain, should their lives be extended beyond those of their neighbours. The petty capitalists of France have always been fond of this kind of adventure, which combines certain returns, with the chance of obtaining far larger ultimate profits.

But, although by these means and the imposition of the *dixième* funds were provided for the present and future expenses of the war, Fleury was not the less disposed to do his utmost, in order to obtain peace. We may charitably suppose that the old man was anxious to put a stop to the bloodshed and misery involved in the prosecution of hostilities in the principal countries of Europe; but his pacific tendencies were chiefly the result of his own unenterprising and timid character. He had no ambition to acquire military glory; in his opinion France was great and powerful enough as she was, and he knew well that the continuance of excessive taxation would soon give rise to popular discontent. He was anxious to retain power, but was equally desirous to spend the remainder of his life in tranquillity, exercising his functions with mildness, and obtaining that general good will upon which he set so high a value.

Happily for Fleury, the desire of peace was not confined to himself. England and Holland had taken

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no active part in the war, but while it lasted were always in danger of being dragged into it. Sir Robert Walpole, although far superior in courage and ability to Fleury, was, like him, an ardent friend of peace, and averse to expose himself to the contingencies and perils of war. Nor was the emperor anxious to continue the contest. He had already experienced serious reverses, and unless the maritime powers made common cause with him, he had little chance of recovering his losses. But he had a still nearer interest in the establishment of a general peace. Although not far advanced in life, he was in delicate health, and had already begun to anticipate the results which might follow his death. He had no male heir, and it was his darling object that his hereditary states should, undismembered, descend to his daughter, Maria Theresa. He had drawn up what is termed the Pragmatic Sanction, in order to secure this end, and he was eager that that compact should be assented to by all the leading powers of Europe. The adhesion of France was of the greatest importance, but one which it might be difficult to obtain. France had always been jealous of the house of Austria, and desirous of acquiring some permanent influence in Germany. A fair opportunity of doing so would present itself when the imperial house was left without a male heir, and various pretenders might be induced to lay claim to some portion of its vast territory. Charles VI. was therefore anxious beyond measure to procure from France an explicit guarantee in favour of the Pragmatic Sanction.

Conclusion  
of the war.

Where dispositions so favourable existed on all sides, the re-establishment of peace might seem to have been a very easy matter. England and Holland offered their mediation, and it was accepted. But as

the negotiations were likely to prove extremely tedious, the emperor was anxious to come to an immediate agreement with France. Poland and Italy presented the chief difficulties, but when both parties had become willing to make the necessary concessions it was easy to overcome these difficulties. Stanislaus could no longer hope to recover the crown of Poland, but it was proper that a suitable provision should be made for the father-in-law of the King of France. The duchies of Bar and Lorraine were contiguous to France, and formed just such a principality as the mild and unambitious Stanislaus was qualified to govern. It was therefore determined, that in lieu of his Polish throne, Stanislaus should receive the duchy of Lorraine, and that on his death that duchy should be permanently incorporated with the kingdom of France. The Duke of Lorraine was to receive Tuscany in exchange for his hereditary states ; but his contemplated marriage with the heiress of Austria was much better fitted to reconcile him to the loss of Lorraine. In Italy, Austria relinquished the two Sicilies in favour of Don Carlos, while she acquired Parma, which that prince had hitherto possessed. Savoy came but indifferently off in this parcelling out of states. Instead of acquiring the Milanese, she was forced to content herself with the districts of Tortone, and Novale.

This peace was, no doubt, equally honourable and advantageous to France. It had been for centuries the object of her rulers to acquire possession of Lorraine, and now that object was permanently secured. In Italy a Bourbon had been placed upon the throne of Naples, and in any future war would prove the natural ally of France. In return for these concessions, France indeed had given her consent to an

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arrangement which would preserve the Austrian states from dismemberment, and maintain the integrity of a power generally hostile to herself. But Austria had long ceased to be formidable to Europe; and in all recent contests, France had proved more than a match for her. To those who wanted to render France predominant in Europe, the existence of a great German state was no doubt an obstacle; but the policy of Henry IV. and Louis XIV. was out of date. France had been taught, by painful experience, that any attempt on her part to become the mistress of Europe would arm all other states against her, and endanger her own integrity. Besides, a new power had arisen in Germany, able and willing to take the place of Austria, should that monarchy fall to pieces. Prussia had been gradually rising in importance, and should she succeed in appropriating to herself additional territories in Germany, she might be recognized as the natural head of that great country. It had, therefore, become the true interest of France to hold the balance between the two chief German states, not to elevate one at the expense of the other, or even to leave the ground clear for the unequivocal predominance of either. While Austria retained her position, Germany must be divided into two camps; if Austria was struck out of the map of Europe, Germany might at length consult her own security, by compressing her numerous states into one great empire.

Death of the  
Emperor  
Charles VI.

It would not, therefore, have been difficult for Fleury to justify his concurrence in the Pragmatic Sanction as equally conducive to the interests of France and of Europe. But among the leading men of France, enmity to the house of Austria was an hereditary passion; and to lose any opportunity of weakening, or even ruining that house, appeared to them to

imply a culpable indifference to the national greatness. This general feeling among the ruling classes of France had, no doubt, considerable influence upon the cardinal, and in some degree prepared him for violating the engagements into which he had entered. The death of Charles VI. in 1740, at the age of fifty-five, was not altogether unexpected, and at first seemed likely to produce no change more important than a vacancy in the empire. But a short time before the death of the emperor, another potentate, Frederic William of Prussia, had been removed from the world. He was succeeded by a young man whose great qualities had been hitherto repressed by paternal tyranny, but who now, when he had become his own master, was eager to engage in some glorious enterprise. His grand object was to convert Prussia into a first-rate state; and as his father had left behind him a considerable amount of treasure, as well as a powerful army, the new king was ready to assail any of his neighbours, from whom he might hope to ravish a portion of their territories. Maria Theresa was in all respects the sovereign whom it was most convenient for Frederic to rob. She had many difficulties to contend with, was ill-provided with the means of defence, and a valuable portion of her dominions was just what was wanted to strengthen and consolidate the Prussian monarchy. The house of Brandenburg had some old claims upon Silesia, and now was the time to enforce them. Instead, however, of wasting his time in negotiations, Frederic at once invaded Silesia; and as it had no means of resisting him, he soon became master of the much coveted duchy.

This triumph of might over right was too tempting an example not to be followed by others who

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a general  
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fancied that they had a claim to some part of the Austrian succession. The most powerful and eager of these was the elector of Bavaria. He not only inspired to the empire, but to the crown of Bohemia, and pretended that various other portions of the Austrian states had devolved upon him by the death of Charles VI. without male issue. Poor Maria Theresa saw herself assailed on every side, and it seemed as if the only way of resisting one part of her enemies, was by yielding to the demands of the other. But the young princess had an heroic spirit, and when Frederic, on condition of retaining Silesia, offered her his services, she at once rejected his proffer. She preferred to appeal to the brave Hungarians; and they, although they had always detested the Austrian yoke, now proclaimed their determination to die in defence of their new sovereign.

France  
takes part  
with the  
enemies of  
Maria  
Theresa.

Still when France had resolved to take part with the enemies of the Queen of Hungary, her case seemed to be hopeless. France, Prussia, and Bavaria were united to crush the house of Austria; and it seemed as if the proverbial good fortune of that house was about to desert it. It is not much to the credit of Fleury, that he should have seen fit to violate a formal engagement in order to ruin an unfortunate princess, whose undisturbed possession of her father's territories could have given no umbrage, and would have been productive of no danger to France. Should the combination against that princess prove ever so successful, France would derive no direct benefit from it, and in Prussia might soon find an antagonist more formidable than Austria had been in recent times. The cause of good faith was in this case the cause of good policy, and had Fleury acted in accordance with his own convictions, he might have restored peace to

Europe, and strengthened the influence of France, instead of involving her in a costly and disastrous war.

Fleury, however, was nearly ninety years of age, and had been in his best days distrustful of his own judgment, and inclined to act by the advice of others. Unhappily for himself, he was, at this time, under the influence of a man whose ardent imagination and unbounded ambition rendered him a very dangerous guide. The Marshal Belleisle was the grandson of the superintendent Fouquet, and a man of very considerable ability, but fond of war and eager for distinction. His brother, the Chevalier de Belleisle, was nearly ten years younger than the marshal, and was thoroughly devoted to him and participated in all his schemes. It seems difficult to understand how Fleury could have been attracted towards men so restless and enterprising, and so altogether unlike himself. But the marshal had an established reputation, and he was able to set off his notions to the best advantage, and to place them in such a light as would most recommend them to the favour of those whom he wanted to convince.

To men like the Belleisles, the death of the emperor without male issue seemed to offer in prospective the most splendid opportunity which France had ever possessed of extending her military renown, and acquiring a firm footing in Germany. The Elector of Bavaria had suffered much from his devotion to France; what more glorious recompense could be made to him than the imperial crown and the kingdom of Bohemia? Owing his elevation to France, the new emperor would become her steadfast ally, and would secure to her the preponderance in any future European struggle which might take place. To crush the house of Austria, and to render

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The bro-  
thers Belle-  
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Their mag-  
nificent  
schemes and  
promises  
dazzle  
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France powerful in Germany, had been the greatest ambition of Richelieu and Louis XIV., but it had been reserved to Fleury to realise these grand objects. Nor would it be difficult to do so. Austria was surrounded with enemies ; and, after a feeble resistance, would consent to any terms which France might think fit to impose. All Germany was eager to throw off the Austrian yoke, and it was time that the imperial dignity should cease to be the appanage of a single family, and become, as formerly, an object of fair competition among the princes of Europe. In a word, Fleury was dazzled by the hope of acquiring great glory at little cost, and suggestions addressed to his vanity were suffered to overpower the dictates of his better judgment.

Great finan-  
cial diffi-  
culties.

It is to be feared that war would be perpetual, did not the necessity of obtaining supplies involve the country by which it may be provoked in great and immediate embarrassments, perilous to its own security. This was especially the case in France under the old régime. Modern governments find it tolerably easy to raise money by mortgaging their future resources ; but when public credit is not established upon a firm basis, this is a very difficult matter. Fleury was economical, and under him the ordinary revenue was in times of peace about equal to the ordinary expenditure. Still as nothing was done to improve the fiscal system, and as the state continued to tamper with the obligations which it had incurred to its creditors, capitalists were unwilling to furnish the government with money, except on the most usurious terms. No sooner was war declared than the treasury was besieged with demands for funds, which it could only meet by issuing bills upon itself. Those who supplied the army with what it wanted were com-

elled to content themselves with these bills, but then they had the remedy in their own hands. They charged the most extravagant prices, and all the articles which they furnished were of a very inferior description. But hard cash in great abundance was also necessary, in order to pay the troops, and for many other purposes. To obtain this cash the comptroller-general had to resort to every shift which his ingenuity could suggest. The most obvious was, to appropriate the money as it came into the treasury, and to postpone the payment of the interest upon the debt, and of all the ordinary claims which the treasury was under the obligation of meeting. The next course was by tontines, lotteries, life-annuities, and creation of new offices, to tempt petty capitalists to invest their savings in one or other of these speculations. As all these means, however, could do little more than provide for the present emergency, it was indispensable to find a new impost calculated to afford a large return to the treasury. It was some proof that more just ideas had begun to prevail in regard to taxation, that for the last thirty or forty years the French government, in its financial difficulties, had seldom, if ever, resorted to an increase of the *taille* or *gabelle*. Since the establishment of the *dixième* in the time of Louis XIV. it had become a recognised principle that direct taxation extending to all classes was the only fair way of meeting the expenses resulting from war or any other unexpected emergency.

As the *dixième* was exacted from all classes, those subject to the *taille* could not escape it. Had it been an exclusive property tax, it would not have affected peasants or artisans; but from the manner in which the *dixième* was assessed, these were the classes who felt its pressure most heavily.

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Besides as often as the treasury was in particular want of money, all its officers were directed to collect the taxes with the greatest rigour, and, above all, to make as large remittances as possible to the account of the comptroller-general. The intendant knew that there was no danger of his proceedings being inquired into if he only procured money, and all his underlings well understood that every sin would be forgiven except that of returning from their circuits with empty hands. Thus the moment that war took place, the condition of the poor tax-payer became far more miserable and hopeless. If he was in arrears with the revenue, and he could scarcely fail to be so, he was warned that there was no longer any alternative between immediate payment or legal proceedings. If by dint of strenuous exertions, or the sale of some portion of his property, he squared accounts with the fiscal officer, his relief was of very short duration. Soon his hated visitant reappeared with a demand twice as great as he had made the year before; and, in reply to the questions of the despairing agriculturist, informed him that the war had made it necessary to impose new taxes, and to collect with increased strictness those which already existed. The *dixième*, like every other tax, was exacted from the poor and unprotected, according to the letter of the law, while the rich, by bribes or intimidation, seldom failed to obtain a large deduction from a just assessment.

At the commencement of the war regarding the Austrian succession, the expenditure became at once enormous, and poor Orry was at his wits' end to find money. Lotteries, tontines, loans upon any terms at which they could be had, were all employed to raise the funds which Belleisle and the minister of war

loudly demanded. The former set out on a mission to Germany, and the Elector of Bavaria was easily persuaded to become a candidate for the imperial crown. He succeeded in his object, and was in 1742 chosen emperor under the title of Charles VII. But from the empire no resources were to be obtained. France had seen fit to engage in a great contest for the sake of freeing Germany from the Austrian yoke, and upon France the whole burden of maintaining this contest fell. The King of Prussia, having secured his own objects, took little part in the war, and at last agreed to a kind of neutrality, which left him in possession of Silesia. The poor emperor, Charles VII., was without the means of paying his own troops, and no German potentate was willing to move a step in his favour, except on condition of receiving a considerable subsidy. Belleisle was everywhere received like a sovereign, and none rejected the alliance which he proposed, on the well-understood condition that France was to pay all expenses. Belleisle promised everything, but it was upon the cardinal and Orry that he devolved the difficult task of fulfilling his pledges. It was comparatively easy to raise armies; but how to maintain them, and to subsidize besides a score or two of German princes, was a question which a wiser man than Fleury or Orry would have found it difficult to solve.

Still difficult as it was, it was necessary to find some solution. The re-establishment of the *dixième* was a matter of course, but its produce, unless greatly increased, would prove utterly inadequate to meet the increased expenditure. It would, therefore, no longer do to permit the tax-payers to assess themselves; it was indispensable that this assessment should be left

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Fleury soon grows weary of the war.

The aged minister, whose conscience probably admonished him that he should leave to a younger man the task of governing the kingdom at such a difficult conjuncture, was soon heartily sick of a war which from day to day was becoming more arduous and costly. England was preparing to take part with the Queen of Hungary, and France had no longer the means of coping with England upon the ocean. His enemies had alleged, that the cardinal had entered into a direct compact with Sir R. Walpole, to allow the French marine to fall into neglect, so that England might remain undisputed mistress of the seas. But although Fleury was not a man of high spirit, it is unlikely that he should have so far forgot his duty as to degrade and betray the country which he professed to rule. No doubt, under his administration, the French marine had been left uncared for; but this probably arose from motives of economy.

\* Recueil, vol. xxi. p. 145. Bailly, vol. ii. pp. 121—125. Beaumont, *Les Mémoires concernant l'Impôt*, vol. ii. p. 318. (Paris, 1787—1789.)

To have maintained a powerful fleet would have cost a large annual sum; and as Fleury was determined to preserve peace, and Sir R. Walpole shared his sentiments, there seemed no absolute necessity for incurring this expense. Now, however, war had come in spite of Fleury and Walpole, and the former had no desire to be driven from office as the latter had been. Unless, however, a general peace was established, hostilities with England were inevitable, and Fleury might well tremble for the consequences. As France had no force capable of maintaining a contest with an English fleet, her coasts and harbours would be at the mercy of her ancient rivals. Not only so, but French commerce would suffer fatally from the assaults of English cruisers, and no French vessel would venture to put to sea, since there was no French fleet prepared to defend or revenge those who were exposed to the attacks of the enemy. Fleury might fear that such a state of things would raise a storm of indignation against himself, and that nation and king, alike humiliated, would load him with the guilt of having exposed them to danger and degradation. To avoid these contingent perils, as well as to get rid of existing difficulties, there was but one means — an immediate peace.

But to desire and obtain are very different things, and in this case the only honourable means of procuring peace was to carry on war with vigour and success. Fleury, however, was not the man to do anything vigorously, and fortune had joined his enemies. The cause of Maria Theresa was no longer in the desperate condition in which it had formerly been; and it was not she, but her enemy, the poor phantom emperor, who now stood in danger of destruction. His first triumphs had been followed by a succession of

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disasters, and the kingdom of Bohemia was likely to be more easily lost than it had been won. The hereditary states of the new emperor were invaded by the Austrians, and it was Bavaria which had again to suffer for its prince's attachment to the cause of France. Under such circumstances it was not a very hopeful scheme to appeal to the Austrian court eager for revenge, and in good hopes of obtaining it. But Fleury was of a different opinion, and saw fit to open a correspondence with the Austrian general. In his letter he expressed his great love of peace, and added that he had been forced into war greatly against his own inclination. He threw the blame, in no ambiguous terms, upon Belleisle, and seemed to take a pride in proving that he had permitted himself to act in a manner condemned by his own judgment.

His overtures are treated with contempt.

This humiliating step on the part of the minister of France was, no doubt, highly gratifying to the pride of the Austrian court, and Austrian insolence gladly seized the opportunity of exposing an enemy to contempt. Maria Theresa ordered Fleury's letter to be printed, not deigning to acknowledge its receipt in any other manner. The poor cardinal could devise no better means of resenting this affront than by sending another letter, complaining of the publication of the first, and declaring that he would never again write what he thought. This second epistle was also given to the world, and the universal ridicule which was excited at last awoke Fleury to a sense of his folly. But unhappily, his mortification did not improve his judgment, and he now formally disavowed the letters, of which all the world knew him to be the author. Belleisle suggested the only apology of which this pitiful exposure admitted, the weakness of extreme old age. When told that the cardinal had thrown

upon him the whole blame of the war, the marshal said, "At eighty-nine a failure of memory is very excusable. Fourscore and ten may claim indulgence for more serious mistakes than a want of recollection." \*

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Fleury's  
internal  
policy.

But at no age would Fleury have been competent to conduct an arduous war, or to impress the enemies of his country with respect. Neither his virtues nor his vices were those of the statesman ; and his internal as well as his external policy was weak, uncertain, and paltry. He sought no great ends at home or abroad, and was satisfied that all went on well when his ears were not assailed with the clamours of discontent, or his tranquillity interrupted by the necessity of providing for unexpected emergencies. His whole system was based upon the desire of keeping things quiet, and of postponing, not of guarding against, dangers. So far as religious matters were concerned, Fleury, indeed, showed more firmness and energy than were natural to him, but even in regard to them, his ruling object was to put an end to controversy and excitement. He knew that the papal party would never be at rest until the bull *Unigenitus* had been legalised, and he thought it easier to silence the parliament and the Jansenists than to inspire the Jesuits with moderation. It was Fleury's constant ambition to carry on the government as smoothly as possible, without stirring or settling troublesome questions — without exciting public discontent or doing much to remove long-standing grievances. The minister might fairly expect that such a plan of administration would last his time, and as to what might come after him he gave himself little concern.

It was perhaps owing as much to his easy temper His death.

\* Voltaire, *Louis XV.*, ch. vii. *Vie Privée de Louis XV.*, vol. ii. p. 88 (Londres, 1781). *Biographie Universelle*, Article, Belleisle.

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as to his excellent constitution, that Fleury enjoyed almost uninterrupted health up to a period far beyond the average duration of human life. He had been seventeen years chief minister of France, but the cares of office had neither disturbed the equanimity of his mind, nor interfered with the well-timed movements of his bodily organisation. “*Il était parvenu à l’âge de quatre-vingt-dix ans sans aucune infirmité, l’esprit sain, la tête libre, susceptible encore de jouissance et de travail, le cœur flétri mais l’estomac excellent. Il buvait toujours à la glace, et même dans les plus grands froids de l’hiver.*”\* With a mind and body so happily constituted, it was natural that the cardinal, even at ninety, should still find enjoyment in life, and should be still eager for its prolongation. Nothing gratified him so much as to hear of men who had attained a century with faculties unimpaired, and were in a condition to move about and take part in the ordinary business of life. A goodly list of such prodigies was soon forthcoming, and those who could furnish the cardinal with an account of some newly discovered vigorous centenaire were certain of a gracious reception, if not of a more substantial reward. The cardinal’s valet, Barjac, was, like most valets, thoroughly acquainted with his master’s foibles, and did not fail to pay court to them. On the last twelfth-night which Fleury lived to see, Barjac collected a company of a dozen courtiers, male and female, all of whom had reached the age of ninety and upwards. The cardinal took his place among them, and when the time came “*de tirer le gateau,*” it was found that this duty devolved upon Fleury, as the youngest of the party.†

\* *Vie Privée de Louis XV.* vol. ii. p. 109.

† *Vie Privée, &c.,* vol. ii. p. 45.

But the cardinal's sensibility on the score of age, and his desire of prolonged life, did not arise from fear of death. In spite of his ninety years, his last illness was tedious, and attended with much suffering. He bore it, however, with unshaken firmness, and retained his faculties to the last moment. The king was present when the scene was about to close, and had brought the dauphin with him. When the young prince was about to approach the bed of the dying man, efforts were made to prevent him from doing so. The cardinal interfered, saying, "Let him draw near; it is good for him to accustom himself to such spectacles." The death of Fleury was, like his life, an edifying example of tranquillity, moderation, and resignation; and the state of his affairs proved, that if too fond of power, it was for no base consideration. He had not, while living, imitated the extravagance of former ministers, nor, like them, amassed an immense fortune for the purpose of founding a great family. His revenue from all sources had amounted to 100,000 livres, and it was little wonder that it had required every portion of this income to maintain his establishment, however modest it had been. But he died free of debt, while his moveables were said not to exceed in value 2000 crowns, or something less than 500*l.*\*

But, unhappily, the private virtues of a minister are a poor compensation for the want of those mental qualities which enable a man to develop the resources, and to reform and strengthen the administration, of the country which he rules. Fleury governed France for seventeen years, and during that long period a moderate and economical administration ought to have

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General  
condition of  
the king-  
dom at the  
close of his  
adminis-  
tration.

\* *Vie Privée, &c.,* vol. ii. pp. 110, 111.

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done a great deal to improve the condition of the people, and to remove those evils which had grown up under selfish, tyrannical, and practically irresponsible ministers. The cardinal was invested with unlimited power, and knew that no rival could deprive him of the confidence of the king. He had mixed too much, in the world not to be acquainted with the gigantic abuses which every where prevailed, and subjected the masses of the people to the most grievous sufferings, while their oppressors wallowed in wealth, defrauding in a shameless manner both king and subjects. The economy of the first minister was commendable, but a single good and well-considered fiscal reform would have conferred more benefit upon the nation than all the petty savings upon which Fleury so much prided himself. It was highly proper that all unnecessary expenditure should be checked, but far more essential that the financial system should be placed upon a fair basis. Equal taxation would have added enormously to the wealth, greatness, and happiness of France ; and when Fleury was placed at the helm of affairs equal taxation had become more practicable than it had ever been before. The *cinquantième* was, perhaps, justly unpopular, but it might have been regulated so as to remove all reasonable complaints. If the treasury was able to dispense with it, it still ought to have been retained, and its produce devoted to the reduction of the *taille* and the *gabelle*. Those two taxes were the most unfair and oppressive which it is possible to conceive, and, from Sully downwards, every enlightened minister had endeavoured to mitigate their pressure. Fleury cannot have failed to discern what was obvious to every one else, but then to have retained a tax affecting all classes, in order to reduce the *taille*,

would have excited a storm of discontent among those who were most able to annoy the government. Fleury was willing to defy the parliament, in order to gratify the Pope and the Jesuits, but to do so in order to afford relief to the suffering and the oppressed was an effort beyond his courage. His virtues were those of a weak man who fears to provoke censure, not those of the great and good who brave it when it is necessary to act upon their own convictions and to benefit their fellow-men in spite of themselves. The ambition of Fleury was inordinate, but it was the ambition to possess power, not to employ it in a fitting manner.\*

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The result had been such as might have been anticipated. All the agents of government soon understood that they had nothing to fear from their chief, if they did not disturb his tranquillity or endanger his power. The oppression which did not provoke murmurs loud enough to be heard at court, the malversation which left at the disposal of the treasury funds sufficient for its expenditure, and the unjust laws which favoured the powerful at the expense of the helpless, were all connived at or unattended to by Fleury. His flatterers told him that the kingdom was prosperous and contented, and he was only too happy to believe them. It was his maxim to leave things to take their course, and if disagreeable truths were sometimes forced upon his notice, he put them aside, or persuaded himself that they did not concern him.

But towards the close of his administration, it became very difficult for him to maintain his usual

\* Tocqueville's *Louis XV.*, vol. i. ch. xiii. pp. 261, 262. The remarks of this distinguished writer upon Fleury and his administration well deserve perusal.

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indifference. On every side were heard complaints that an unprecedented degree of distress prevailed in the provinces. Even before peace had been interrupted, and when the harvests, if not extremely abundant, had been good average ones, it was stated that in many parts of the country people were feeding upon grass, and from sheer starvation dying in heaps. If grain was at a moderate price, no one had money to purchase it. In Normandy some of the best land was left uncultivated, and as no farmers were to be found, landlords had to employ bailiffs, or to allow the ground to lie waste. The attention of the chief persons in the state was drawn to this alarming condition of things. In full council, the Duc d'Orléans produced a piece of bread made of fern, and placing it upon the king's table, said, "See, sire, in what manner your subjects are compelled to support themselves." The Bishop of Châtres was questioned by the king as to the state of his diocese. He gave frightful accounts of the misery and mortality which prevailed. "Les hommes broutaient l'herbe comme les moutons." Nor was Paris without symptoms that the general suffering had reached the place where its manifestations were most dangerous. As the king was passing through the street Saint-Victor, the people exclaimed, as usual, "Vive le roi," but added the words "Misere, famine, du pain." As was to be expected, Fleury and his colleagues did their best to explain away these circumstances, and especially to lessen the effect which they were calculated to produce upon the king's mind. The revenue was flourishing; its collectors had sent in favourable reports, and in a great nation there must always be partial want and suffering. But the accounts were too uniform and multiplied to admit of such an interpretation. All proclaimed

that the number of the poor was increasing enormously, and that beggars would soon become more numerous than those who provided for their own support. Had Fleury possessed acuteness of feeling these things might have led him to fear that his government had been a curse instead of a blessing to France. But his emotions, never very strong, were now dulled by age, and his only care was to avert the displeasure of the king. That there was no cause to dread, and the minister continued self-complacent without troubling himself about the opinion which posterity, or even his own age, might form regarding his ministerial career.\*

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\* D'Argenson's *Mémoires*, pp. 322—330.

## CHAP. V.

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**Louis XV.** — His Character and private Habits. — His first Mistresses. — Madame de Chateauroux. — Her great Influence. — Her Death. — Madame D'Etoiles attracts the King's Notice, and obtains a great Ascendancy over him. — The new Mistress takes an active Part in Political Affairs. — Orry, the Comptroller-General, incurs her Displeasure. — He is dismissed. — Machault succeeds him. — He endeavours to improve the Fiscal System. — Imposes an Income Tax of One-twentieth. — Difficulties connected with its Collection. — The Clergy especially oppose it. — Machault demands from the Church an exact Account of the Amount of its Property. — Efforts made to defeat his Object. — Disputes between the Clergy and the Parliament. — Machault finds it necessary to resign his Office. — Successors of Machault. — Silhouette undertakes various Financial Operations. — Their Success. — Endeavours to reduce the Expenditure. — Financial Difficulties. — His Endeavours to remove them. — The Subvention. — Its Unpopularity. — It is opposed by the Parliament and the States. — Silhouette becomes universally odious. — Resigns. — General State of Affairs. — Attempted Assassination of the King. — Dismissal of Machault, who had become Minister of Marine. — Its Cause. — The Seven Years' War. — Its Calamities. — The Peace of Paris. — General Condition of the Country. — State of the Finances. — Madame de Pompadour — Her influence over the Government. — Its injurious Consequences — Her Death.

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In justice to Louis XV. it must be admitted that he was from early childhood placed in circumstances extremely unfavourable to his mental and moral culture. As a minor king he was exposed to the most corrupting influences which can assail youth — universal flattery, and the recognised right of preferring his own indulgence to the comfort and feelings of all those by whom he was surrounded. Had his mother

survived she might have exercised a control over him which no other person could, and in the cases of Louis XIII. and Louis XIV. this kind of control had been productive of some benefit. But Louis XV. enjoyed no such advantage. No sooner had Louis XIV. breathed his last than the infant monarch became the cherished darling of a whole people, and any attempt to treat him with harshness or even necessary strictness would have created general indignation. His health required the most assiduous attention, and all who came into contact with him were anxious to cheer him, to inspire him with self-confidence, and to remove any fears which the misfortunes of his family might have awakened even in the breast of a child. The Regent was especially careful to exhibit towards the young king tenderness and respect. He never pretended to any authority over him, and did his best to persuade him that it was his will to which alone subinission was due. What the Duc d'Orléans did with delicacy and discretion Villeroi did coarsely and without disguise, sedulously inculcating upon the boy committed to his charge that he was the absolute master of a great nation, and that his subjects were no better than his slaves.

Such training might have been expected to fill a young man with unbounded ideas of his own consequence, and with an eager desire to become master in reality as well as in name. But the reverse was the case. Louis XV. was modest, distrustful of himself, and apparently incapable of exercising any act of authority, except when roused to do so by the advice of others. This was the kind of character over which a man like Fleury was likely to acquire unbounded influence. It could not be said that this was the influence which a strong mind naturally

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obtains over a weak one; for Louis was by no means destitute of capacity, and Fleury was not very amply endowed in this respect. No doubt an aged prelate, mild and persuasive, must have endeared himself to a young man with whom he had associated since infancy, but this scarcely accounts for the long continued and uninterrupted ascendancy which Fleury exerted over his royal pupil. Louis XIV. bore the supremacy of Mazarin impatiently, but his successor seems never to have felt a desire to emancipate himself from that of Fleury. The truth was that Louis XV. felt at no time any genuine interest in public affairs, and although when he gave his opinion in council, it was generally marked by good sense, he seemed to care little whether it was followed or not. The measures of his government were often little to his taste, or were disapproved of by his judgment; but he seldom made any attempt to prevent those measures from being carried out. Far from acting upon Louis XIV.'s maxim, *l'état, c'est moi*, Louis XV. looked upon himself as something apart from the state, with scarcely so much concern in its welfare as one of his own ministers.

This strange indifference to his public duties could not fail to produce an evil effect upon the private character of Louis XV. Before and for some time after his marriage he seems indeed to have been strictly virtuous, and to have been insensible to those temptations to which in subsequent times he yielded himself an unresisting victim. Many vainly attempted to ensnare him, and women of the highest rank aspired to but could not obtain the honour of forming an adulterous connection with the king. In time, however, an idle man with unlimited means of self-indulgence at his disposal, loses the horror with which

he at first regards vice, and when he at length yields to it, becomes its helpless slave. Such was the case with Louis XV. His courtiers and especially the Duc de Richelieu easily discerned that the king's virtue was the result of timidity not of principle. It was no difficult matter to find a well born dame to act the part of seducer; for at all times a king's mistress had in France been the envy not the shame of her sex. The person whom Richelieu and his friends selected as the most capable of making an impression upon the king was Madame de Mailly. She was the daughter of the Marquis de Nesle and the wife of a Monsieur de Mailly, from whom she had been separated. She was past thirty, without any great claims to beauty, but of attractive manners, and the more willing to engage in the work assigned her because she had formed a real attachment for the king. When by her immodest advances she had overcome the timidity of the monarch, she obtained a great influence over him, and might have had whatever she saw fit to demand. Still so far from abusing her favour in order to enrich herself, she actually devoted her own funds to the additional expenditure which her residence at court entailed upon her. She seems to have been a woman of an easy, affectionate disposition, and to have had none of that greed and ambition which usually distinguish persons of her class.

But she was doomed to experience that the woman who sacrifices her honour may expect to find her ill-placed affections outraged in the most cruel manner. If it had been difficult to seduce Louis XV. into vice, it was much more so to restrain his licentiousness when he had once given way to his passions. His evil inclinations were fostered and inflamed by his free indulgence in wine, and in the other pleasures of

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the table. The young king, although he neglected his proper duties, was not averse to all useful occupation, and took great delight in cooking the dishes for which he had a fancy. His culinary skill was not contemptible, and, no doubt, it received ample commendations at those select entertainments which were held in what began to be termed *les petits appartemens*. These communicated with the bed-room of the king, and were fitted up with all the appendages by which luxury can sharpen the sense of physical enjoyment. Here, with his mistress and a few select favourites, Louis XV. spent most of his evenings, and acquired those depraved tastes which in time rendered him the most degraded of debauchees. If report spoke true, the king and his companions, male and female, quaffed the wine cup until its effects stretched them insensible under the table, the only point of ambition being who should longest maintain their seats.\*

It would be difficult indeed to account for the unexampled depravity of the king's conduct, did we not bear in mind that habitual and unlimited indulgence in wine had fired his passions and deadened his moral feelings. Madame de Mailly soon found a rival, but to the shame of the king this rival was her sister—Madame de Vintimille, who was much younger, and at the same time far more proud and ambitious than Madame de Mailly. Madame de Vintimille envied her sister's influence over the king, and at the same time despised her for turning that influence to so little account. She flattered herself that as king's mistress she herself would soon teach the world including courtiers and ministers to respect the woman whom the

\* *Vie Privée de Louis XV.*, vol. ii. pp. 37—45.

master delighted to honour. All considerations of virtue, of the limits which even vice generally imposes upon itself, yielded to the overpowering desire of filling the first place at court. She found it no difficult matter to attract the king, and what appears incredible, Madame de Mailly herself acted as the agent in this infamous intrigue. Nor did the success of Madame de Vintimille lead to her sister's withdrawal from court: on the contrary, those shameless women shared the king's attentions, and were his acknowledged mistresses. This fact places in a most significant light the foul corruption which then pervaded society, so that unblushing incest scarcely excited a censure. But Madame de Vintimille was not permitted to reap the expected reward of her infamy, and died in childbed. The king and Madame de Mailly mingled their tears while lamenting this catastrophe, and the former, who felt a morbid interest in everything connected with death, seemed to experience something like repentance.

It was, indeed, one of the characteristics of Louis XV. to manifest, even in the midst of his worst excesses, a strong sense of religion, and to be most exact in performing its prescribed observances. He prayed regularly morning and evening, heard mass every day, kept his eyes fixed upon his book, and never failed in any of the responses. For the ministers of religion he entertained the highest respect, and he required from others the same deference towards them. He looked with horror upon all who had incurred the repute of impiety, and could never endure Voltaire, in spite of the assiduous efforts which that great writer made to obtain the royal approbation. Nor did Louis as he advanced in life and in iniquity become indifferent to the practices of devo-

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tion ; on the contrary, he multiplied them and carried them out with still more scrupulous exactness.\* It would be a great mistake to suppose that there was in this any conscious hypocrisy on the part of the king, or that he wanted to disarm the moral censure which his conduct could not but excite. Louis XV., in the conventional sense in which the term is sometimes employed, was sincerely pious, had a great fear of the divine judgments, and was most anxious to atone for his sins if he could do so without forsaking them.

So far indeed was he from forsaking them, that he persisted in maintaining that incestuous connection which the death of Madame de Vintimille had for a moment interrupted. Another sister, Madame la Duchesse de Lauraguais, and the youngest of the family, had the misfortune to attract the king's notice and to share in his love. Thus three sisters had in succession or together formed an adulterous intimacy with the king, but there was yet another who aspired to follow the same disgraceful course. Madame de la Tournelle was a widow, and was superior to her sisters in mental accomplishments as well as in personal charms. She had set her heart upon acting a great part in the world, and indulged the flattering hope of endearing herself to the country by rousing the king from his inaction and inducing him to place himself at the head of his armies. She found little difficulty in gaining the favour of Louis, and when once he had yielded to her influence it soon became predominant. The first use which she made of her power was to compel her sister Madame de Mailly to retire from court. Having accomplished this ob-

\* *Vie Privée*, vol. ii. p. 46.

ject, to which from pride or some better feeling she attached great importance, Madame de la Tournelle directed all her efforts to obtain such a position as would enable her to assert her own claims to distinction, and to live in queenly splendour. These objects she found it easy to accomplish. Madame de Mailly was deprived of the situation which she held in the queen's establishment, and it was conferred upon Madame de la Tournelle. There had grown up at the court of France the infamous usage of compelling the queen to accept as one of her ladies the acknowledged paramour of her husband. It was in accordance with this practice that the change now mentioned had occurred. But the ambition of Madame de la Tournelle was far from being satisfied, and she soon obtained new and more striking marks of the royal partiality. She was created Duchesse de Chateauroux with all the honours and advantages belonging to that rank. In the letters-patent conferring this dignity upon his mistress, the king declared that her personal merit and her exemplary virtues were the sole considerations which had induced him to bestow upon her this mark of respect. It was also necessary that the new duchess should receive an income, and a residence suitable to her ostensible rank. Choisy was the spot in which she most delighted, and no money was spared in order to fit it up according to her taste. When the bills came in, amounting to 1,200,000 livres, the king was ashamed of the amount, and did not venture to speak of it to the comptroller-general. He preferred to send the statement as if he had forgotten to mention it at their last interview. Orry, however, rough as he was said to be, knew when and how to play the courtier. He waited upon the king, expressed his surprise at the smallness of the sum

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required, and added that in anticipation of the expenses incurred at Choisy he had laid aside a sum of 1,500,000 livres.\* This mode of proceeding was an infallible mode of obtaining the favour of the king, and, what was of more importance for the moment, that of Madame de Chateauroux.

Her great  
influence.

But this lady was not of a temper to remain satisfied with rank and wealth ; she aspired to govern the state. While she sought to render all the ministers dependent upon herself, it was her aim to rouse the king to take an active part in the war ; so that she, the new Agnes Sorrel, might obtain the credit of saving the kingdom. The war was becoming daily more unfortunate for France, and the battle of Dettingen had been a great, if unexpected, triumph for her enemies. Louis, urged by his mistress, now resolved to take the field, and in the spring of 1744 marched into Flanders at the head of a powerful army. His presence inspired the troops with fresh courage, and various important advantages were obtained. In the meantime, however, Prince Charles of Lorraine had invaded his native state, and the danger appeared so pressing, that Louis, dividing his army, proceeded towards Metz, at the head of a large force. Before the king reached Metz Prince Charles had been compelled to relinquish his enterprise. The activity displayed by Louis, and the good fortune with which it had been followed, had greatly increased his popularity. Madame de Chateauroux was enchanted with the result of her efforts, and flattered herself that her influence would now be established in a manner not to be shaken.

But a sudden event took place which threatened

\* *Vie Privée*, vol. ii. pp. 185—187.

her with complete ruin. Louis XV. had hitherto enjoyed robust health, and the fatigues of the campaign seemed as little injurious to his constitution as his unbounded indulgence in pleasure. Now, however, the two causes combined brought on a crisis which appeared likely to terminate fatally. On the 8th of August, Louis was seized with the symptoms of a violent fever, which rapidly assumed a malignant character, so that on the night of the 14th, his life was despaired of. The public grief and consternation were extreme. In every part of the kingdom, and at Paris especially, the people flocked in crowds to the churches to offer up prayers on behalf of the monarch. At Metz all was confusion and dismay. The Duchesse de Chateauroux never quitted the bedside of the king, and he, soothed by her attentions, declared that the prospect of quitting life gave him no sorrow, except on her account and that of his subjects. But as the danger became more imminent, sentiments more suitable to his condition began to prevail. It was the Duc de Chartres who first revealed to the king his real condition, and besought him to take those measures which were necessary to secure his salvation, and to atone for the sins which he had committed. The Bishop of Soissons enforced these views, all of which pointed to the removal of the Duchesse de Chateauroux. Louis XV. yielded at last, and the Comte D'Argenson intimated to the favourite that it was necessary for her to leave the court. She had no alternative but to do so, and at this bitter moment acted with firmness and dignity. Still severer mortifications were in store for her. No sooner was it known that she was leaving Metz, than an immense crowd followed her carriage, loading her with imprecations, and denouncing her as the

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cause of the misfortune which now threatened the nation. During her journey to Paris the same scene was constantly renewed, and every peasant whom she encountered followed her with vituperations the most galling to a woman's pride. Nor were matters mended when she reached the capital, where she, who had flattered herself with becoming the idol of the kingdom, would probably have been torn to pieces by the people had she not, in the midst of the general excitement, contrived to escape comparatively unnoticed.\*

Her death.

But the recovery of the king filled her with new hopes. After Louis had been given up by the regular physicians, a quack appeared who recommended a violent emetic. It was taken, and produced the most beneficial effects. The joy was everywhere extreme so soon as it was known that the king was out of danger. The courier who brought the intelligence to Paris was surrounded, embraced, almost stifled by the people. They kissed his horse, his boots, continually breaking out into joyous exclamations, "Le roi est guéri!" The nation, as one man, saluted Louis XV. with the title of Louis le Bien-aimé. When the king heard of these demonstrations of public satisfaction his feelings were sensibly touched, and he exclaimed, "Ah, how happy to be thus loved! but what have I done to deserve it?"† Happy for himself had he endeavoured to merit such affection, and to become the benefactor of that country of which he was now the idol.

But he soon forgot any good resolutions which the fear of death or gratitude towards his subjects might have suggested. Now, that the danger

\* *Vie Privée de Louis XV.*, vol. ii. pp. 184—188.

† *Vie Privée*, vol. ii. pp. 188—190.

was past, he felt ashamed of his weakness, and recalled, with tender interest, the friend who had been ignominiously driven from his presence. The Duc de Richelieu, who had remained faithful to the duchesse, lost no opportunity of encouraging the king to retrace his steps, and to restore to outward favour her who still held the first place in his affections. Private interviews were managed, and the tears and caresses of the beloved one removed all the king's scruples. He loudly complained that his mind, weakened by illness, had been imposed upon and induced to sully his glory and wound his heart by sending into exile his dearest companion. It was time that this wrong should be repaired, and that the person who most rejoiced in his recovery should not be the only person forbidden to manifest her feelings. When it had been resolved to recall the duchesse, it was done in the manner most flattering to her pride. The same Comte D'Argenson who had carried to her the sentence of exile, and had communicated it in a manner little calculated to make it more palatable, was commissioned to inform the duchesse of her restored favour. The Bishop of Soissons was ordered to confine himself to his diocese, and all those who had taken part in getting rid of the mistress were treated by the king with marked displeasure or with cold indifference. The triumph of the proud duchesse was complete, and she prepared to avail herself of it in order to punish her enemies and to advance the interests of those who had clung to her even in her disgrace. But all her brilliant hopes were blighted in a moment. Whether from poison, excess of joy, or latent disease, she suddenly expired as she was preparing to return to court.\*

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\* *Vie Privée de Louis XV.*, p. 206.

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d'Etioles.

The death of the Duchesse de Chateauroux was a subject of joy to the people, who had felt indignant when it was understood that this lady had regained her former ascendancy over the king. But those who knew Louis XV. were perfectly convinced that if he had lost one mistress he would lose little time in supplying her place with another. Had a ministry been vacant, far less zealous efforts would have been made to obtain it than were employed to secure the dignity of the king's chief concubine. The noblest family in the kingdom would have deemed itself fortunate had one of its fair members been selected to replace the Duchesse de Chateauroux. The royal mistress was now an acknowledged power in the state, and since there was no longer a first minister, she had become the fountain of all honours and the source of all benefits. Ministries, bishoprics, abbeys, military commands, titles, in a word, all the good things which the crown had to bestow, were at the disposal of the woman who could find her way to the heart of the king. No wonder that the whole female world was in movement, and that mothers and daughters, provided the latter were married, watched every glance of the royal eye with ardent interest. Ladies of high birth insisted that none but themselves could enter the lists ; and that as the wife of the king must be of royal blood, so his recognised mistress must be able to furnish her proofs of noble descent. But this doctrine was not acquiesced in by dames of low degree. One Madame Poisson, the wife of a butcher, had formed the ambitious hope that her daughter might some day attract royal notice. This daughter had been married to M. d'Etioles an under-farmer of the revenue, and seemed to be the person the least likely to make so brilliant a conquest as that to which her

mother aspired in her behalf. But as the charms of her daughter expanded, the old lady declared that she was a morsel fit for a king. The difficulty, however, was to bring under the notice of the king the beauty which was destined to enchant him. Madame d'Etioles, indeed, contrived to be present at several of the royal hunting parties, and although not admitted within the inner circle, she was near enough to justify the hope that the royal eye might at some chance moment light upon her.

But it was not in this way that she was destined to realise her wishes. In the fields the king either did not perceive, or perceiving, did not appreciate, the charms which sought to attract his gaze. However his hour was destined to come, and Madame d'Etioles found the ball room more favourable to her purpose than the hunting ground. The city of Paris gave a splendid ball at the Hôtel de Ville, in honour of the dauphin's marriage. At this ball the king was present. In spite of the many rivals who disputed the prize with her, Madame d'Etioles contrived to excite the monarch's curiosity, who entreated her to unmask herself. She did so, but as if overcome by her modesty, she immediately turned away, dropping her handkerchief. Louis XV. picked it up eagerly, and as the lady was too distant to permit him to hand it, he threw it to her with all that grace and politeness of which he was the master. A confused murmur arose, amidst which the only words distinguishable were "Le mouchoir est jeté." The prize was won, and the Duc de Richelieu, the pander in ordinary of the king, entered into communication with the fortunate lady. She was not coy, and as she made no conditions, the bargain was soon struck. At this time Madame Poisson was very ill, and as she herself was sensible of

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mistress  
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the near approach of death, it might have been expected that the triumph of her daughter would have filled her with remorse instead of joy. But the case was far otherwise. She testified the greatest delight, and seemed even reconciled to the loss of life now, when her fondest wish had been so completely accomplished.\*

The new favourite was soon enrolled among the nobility, who had affected to resent her elevation. She was created Marquise de Pompadour, with a suitable revenue, and she had only to express a wish in order to obtain all that art and luxury could provide for her gratification. But this was far from satisfying her, and she aspired to follow in all things the example of Madame de Chateauroux. The death of Fleury had removed the only person whose influence over the king might have prevented her from establishing her supremacy in the world of politics. The cardinal, before his death, and Marshal Noailles, had advised the king to reserve to himself the chief authority in the state, and to place all his ministers upon an equality, so as to prevent one from dominating over the rest.† Had Louis XV. been a different kind of man, this would have been good counsel; but as it was, it had no other effect than to invest the mistress with all the authority of a first minister. None of those to whom the management of affairs was entrusted could venture to oppose her will, because it was always easy to induce the king to dismiss a secretary of state, since there would be no difficulty in obtaining another more docile. The king's incredible indolence, his addiction to all the pleasures which tend most to render the will weak and vacilla-

\* *Vie Privée de Louis XV.*, vol. ii. pp. 216—222.

† *Mémoires de Noailles*, vol. v. p. 250.

ting, even if they do not actually impair the understanding, made him a man easily governed, and never at ease except when he was so. He was still young, indeed, when Madame de Pompadour became his mistress, but then ten years of unbounded self-indulgence had done the work of time; and if the physical constitution was still unimpaired, all the higher capabilities and energies of his nature had become as benumbed as if they were suffering from the effects of extreme old age. Mentally and morally he had lost the power of self-guidance, and the new favourite had adroitness enough to place her influence upon a foundation more stable than that of her personal charms. She made herself necessary to the king: he became accustomed to see everything through her eyes, and all those by whom he was surrounded did the same.

In the position which she was striving to make for herself, it was essential to Madame de Pompadour that the ministers should feel their dependence upon her. This was especially the case so far as the Comptroller-General was concerned. He held the purse strings, and unless he unloosed them at the call of the mistress, neither her own wants nor those of her friends could be supplied. We have already seen that Orry, in spite of the reputation which he had acquired for rough but sterling honesty, could, when it suited him, pay his court to the king and his mistress with considerable adroitness. But it seems that he either doubted the influence of Madame de Pompadour, or was unwilling to submit to it. Before she had become the acknowledged favourite, she had solicited from Orry the place of a fariner-general for her husband. His reply was certainly quite in accordance with the bluntness for which he had received credit. "If you are what you are said to be, you have no need of me; if you

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He is dis-  
missed.

are not you shall not have the place."\* If this anecdote is true, it certainly implies that Orry had no desire to gain Madame de Pompadour's favour, or that he had no hope of obtaining it.

Considering that Orry had held his important office for more than fifteen years, and that the king was always unwilling to part from those to whom he had been long accustomed, Madame de Pompadour might have expected to meet with considerable opposition, if she attempted to get rid of the finance minister. But she seems to have accomplished her object without difficulty. Orry was not popular, and those who disliked his manners were not compelled to respect his abilities. He was capable of performing the routine duties of his place, but never rose above them; and no fiscal improvement claims him as its author. His administration was neither good nor bad; that is, he committed no serious errors, nor did he confer upon the country any important benefits. His dismissal was the first signal manifestation of Madame de Pompadour's political influence; and this dismissal perhaps redounds to her credit, if we take into account the person whom she selected to succeed Orry.

Machault  
succeeds  
him.

Machault had filled various subordinate offices, more or less connected with the financial administration, and at this time was intendant of Valenciennes. Although all those who were acquainted with him entertained a high opinion of his abilities, he was extremely distrustful of himself. He expressed the utmost unwillingness to accept the Comptroller-Generalship when it was tendered to him on the dismissal of Orry. His official experience had made him familiar with all the difficulties which would beset a

\* *Particularités des Ministres des Finances, &c.,* p. 114.

finance minister, sincerely desirous to reform the numerous abuses which prevailed in that department of the public service. Besides, the war which was then raging throughout Europe required from France the greatest sacrifices, and the treasury found it every day less easy to supply the incessant demands made upon it. To furnish it with new resources was not indeed impossible, if a principle of patriotism could induce the noble and wealthy to submit to equal taxation. Of this there was little hope, and fresh taxes, even when apparently imposed upon fair and impartial principles, were always converted into the means of oppressing the poor and industrious. But however reluctant Machault might be to encounter the obstacles which stood in the way of a comptroller anxious to do what he thought right, he at last yielded to the persuasions of his friends, and accepted the office which had been tendered to him so much to his own surprise. If he should fail in doing as much good as he wished, he would have at least the consolation of reflecting that he had not sought the arduous situation to which he had been appointed, but that it had sought him.

While the war continued it was in vain to make any attempts to improve the fiscal system; the one thing needful was to obtain money for the current expenses. New loans and taxes were indispensable, in order that the nation might make such efforts as to extort from her enemies an honourable peace. Under Marshal Saxe, the French arms had become uniformly triumphant, and the victory of Fontenoy was peculiarly gratifying to the national pride. But it did not do much to promote the cause of peace. Austria was still obstinate, and England was more anxious to redeem her defeat than to show her sense

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of it by submitting to conditions which she had formerly rejected. France was therefore compelled to prosecute the war with greater vigour than ever, and it was necessary that Machault should find the means of obtaining fresh resources. In spite of the suffering which prevailed throughout the country, the *taille* was considerably increased. Additional duties were also imposed upon silk, paper, and cards. Besides these imposts, an addition of four sous per livre was made to the *dixième*, the capitulation, and all the general taxes. But the returns came in very slowly, and fell far short of what had been expected. The only means of obtaining an immediate supply of money was by loans, and chiefly loans upon lives, which had been always the most tempting investment to small capitalists. The average interest of these was ten per cent. Altogether, during the war, 1,200,000,000 livres were raised by loans of one kind or another, and this sum, equivalent to 48,000,000*l.* was enormous for that time, especially when it is considered that the taxes had been nearly doubled.\* No wonder that Louis XV. made the most earnest efforts to procure peace, and did not attempt to insist upon the terms to which his successes appeared to entitle him. His wishes were at last gratified, and the treaty of Aix-la-Chapelle, concluded in 1748, put an end to the hostilities which had desolated Europe for nearly eight years.

Imposes an  
income-tax  
of one-  
twentieth,  
or five per  
cent.

This event left Machault at liberty to mature the plans which he had formed for the improvement of the fiscal system. It was absolutely necessary to do something, as a pledge had been given that the *dixième* should cease with the war. But the treasury,

\* Bailly, vol. ii. p. 128. Lacreteille, vol. iii. pp. 180—181.

so far from being able to dispense with this impost, found itself, even with its aid, in a most difficult position. The debt payable on demand had increased enormously, and it had now become necessary to adopt means for its repayment. It was therefore indispensable that the *dixième* should be continued, or that a substitute should be found for it. The new Comptroller-General was capable of forming great conceptions, while his experience and correct judgment enabled him to discern how far they could be reduced to practice. He was also eager to obtain advice from those best qualified to afford it, and he was able to improve upon the hints which he received. The result was a resolution to impose an income tax of five per cent., affecting all revenues indiscriminately. Machault knew well that the assessment of the *dixième* had never been placed upon a fair basis, and that the tax had been evaded by many who were best able to pay it. He believed that an impartial assessment, and a rigorous collection, would render the *vingtième* as advantageous to the state as the *dixième* had been.

But it was one thing to propose a new tax, and another to enforce it. The clergy, the parliament, and the states were all bitterly opposed to this tax of five per cent. The parliament was in general opposed to all new taxes, and was peculiarly hostile to an impost which did not recognise the exemptions which its members enjoyed. On the present occasion it had plausible grounds for declining to register an edict which maintained a war taxation, after the war had ceased. The exhausted condition of the country, the general misery which none could fail to observe, the express guarantee given when the *dixième* was established, all furnished powerful arguments to the par-

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liament when it remonstrated against the registration of the edict imposing the twentieth. These arguments would have been deserving of greater consideration had they not been dictated by a selfish regard to class interests, instead of an enlightened consideration for the general welfare. Machault was strong in the purity of his intentions, and in the conviction that his plans, if carried into effect, would contribute immensely to the benefit of the nation at large. He remained firm, and the parliament was at last compelled to yield. But the new tax had to encounter an enemy more powerful and obstinate than even the parliament.

The clergy especially oppose it.

The clergy had never absolutely denied that they were bound to contribute towards the necessities of the state, but had uniformly maintained that their contributions could only be solicited in the form of free gifts. Successive governments had acquiesced in this view, and when a new tax was imposed, the assembly of the clergy was accustomed to tender a free gift, bearing in its amount some presumed proportion to what the tax would have been had it been assessed in the usual manner. Towards this free gift the various orders of the clergy was required to contribute according to certain rules laid down by the general assembly, and carried into effect by the bishops in their several dioceses. It had been always a matter of complaint among the mass of the curés, that their superiors had, in the assessment of the free gifts, saved their own pockets at the expense of those who did the real work of the church. Nor did the state fare better than the curés at the hands of the French episcopacy. There could be no doubt that the free gifts awarded by the General Assembly of the Clergy fell very far short of what they would have

been had the fiscal officers been permitted to assess a tax upon ecclesiastical revenues.\*

It was a cardinal point in Machault's scheme that the alleged ecclesiastical immunities should no longer stand in the way of just taxation. He prepared an edict requiring all archbishops and bishops to furnish an account of their income and property of all kinds within six months. These accounts when received were, as in the case of other persons, to be submitted to the control of the intendants and their deputies. This edict excited the higher clergy to fury, and on every side was heard the cry of the church in danger. Voluminous memoirs were published, proving that, since the time of Clovis, no sovereign of France had ever ventured to tax the clergy in a direct manner. Kings had been the benefactors of the church, and had bestowed upon her rich gifts, in order that they might receive the benefit of her prayers; but these gifts once made had become sacred property, with which neither they nor their successors had ever considered themselves at liberty to interfere. The champions of the church boldly declared that she was exempt from all impositions, of whatever nature they might be, and that any attempt to extract them from her was an act of sacrilege.†

But many writings appeared at the same time, boldly impugning these immunities, and denying the facts upon which they pretended to be based. It was shown clearly enough that sovereigns had always regarded church possessions as fairly liable to all the demands which could be made upon any other spe-

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Machault demands from the church an exact account of its property.

\* *Écrits pour et contre les Immunités prétendues par le Clergé de France.* La Haye, 1751.

† *Écrits pour et contre, &c.,* vol. i. pp. 205—235.

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cies of property. Bishops and abbots, like counts and knights, had been called upon to find soldiers for the king, and now that pecuniary payments were substituted for this service, it was utterly unjust for the church to claim exemption from them. It was necessary that church property should be protected, like every other, and it was just that this protection should be paid for. So far from church property enjoying any peculiar exemptions, it had been always regarded as subject to peculiar burdens, and as a fair resource in times of public calamity. If Clovis had endowed the church with large possessions, Charles Martel had thought himself at liberty to recall these gifts when the assaults of the infidels had endangered both church and state.

Efforts  
made to  
defeat his  
object.

But although the partisans of Machault might have the better of the argument, his adversaries could wield other weapons still more powerful. The king was timid beyond measure in every thing that related to the church, and although his natural good sense may have convinced him that his Comptroller-General was in the right, his superstition was likely to overpower the dictates of his judgment. Still the clergy felt that their position was a dangerous one, and that the opinion of all reasonable men was utterly opposed to their claims. It might even be feared that Louis would find himself constrained to listen to the advice of his wisest counsellors, and to persist in a plan of which general opinion thoroughly approved. It was, therefore, necessary to adopt the most energetic means in order to deter, if possible, the government from pursuing its object. The General Assembly of the Clergy made the most vigorous remonstrances, when they were called upon to approve the edict requiring the clergy to furnish an account of their pro-

perty. It was declared that this could not be done without a violation of the duty which those who ministered at the altar owed to God, and that it was incumbent upon them to brave every danger sooner than yield upon a point of conscience. The state might seize their property, but it could not constrain men to violate the obligations which their oaths had imposed upon them. The government, however, remained firm, and reiterated orders in the king's name were sent to the assembly, forbidding its members to continue the discussions in which they were engaged, and commanding them to yield an unreserved submission to the royal will, so clearly and so often expressed. At last the assembly was dissolved by royal authority, and it appeared as if the plans of Machault would be finally carried into effect in spite of all opposition.

In this controversy the clergy and the parliament might have been expected to co-operate, on the principle that two hostile bodies are often willing to combine their forces in order to destroy a third party, which both regard as their enemy. But although the parliament was opposed to Machault's fiscal scheme, it did not on that account forget its deep-rooted enmity to the clergy. The pretensions which the latter had at different times raised had found in the legists of all classes their most determined adversaries. Only a few years previously the registration of the bull *Unigenitus* had been most resolutely resisted by the parliament of Paris. A bed of justice had been necessary in order to obtain the formal legalisation of this obnoxious bull. Even then the parliament had continued its remonstrances, and had persisted in them in spite of repeated royal edicts, imposing general silence upon the question. But

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although from mere weariness the combatants had at last rested upon their arms, the controversy was far from being settled. About this time, and while Machault's financial projects formed the chief topic of public interest, this old controversy broke out in a new form.

Ever since the time of the Reformation, the more zealous Catholic priests, when called upon to administer the last sacraments to persons of whose faith they were doubtful, had been accustomed to require from them *billets de confession*,—that is, certificates of orthodoxy from the priests to whom the invalids had been accustomed to confess themselves. This practice had been discontinued in recent times, or at all events had not forced itself upon the public notice. Now, all of a sudden, this matter became the grand topic of public interest, and led to a fierce quarrel between the church and the parliament. It has been alleged that the former knowingly provoked the quarrel, in order to distract the attention of government, and to create difficulties which could only be removed by the sacrifice of Machault, or at all events of his fiscal attack upon the church.

But perhaps fanaticism had more to do with the matter than any far-fetched political scheme. Beaumont, archbishop of Paris, was a man of spotless moral character, and distinguished by many excellent qualities, but he was a fierce churchman, a strenuous defender of the bull *Unigenitus*, and a pitiless persecutor of heresy in all its forms. Many of his priests were animated with the same spirit; and one of them, Bouëttin, curé of St. Etienne du Mont, was especially zealous. A young counsellor of the Châtelet, named Coffin, was seized with a severe illness, and his state became so alarming that Bouëttin was sum-

moned, in order to administer to him the last sacraments. Coffin was a man of bad moral character, and had also incurred the suspicion of being attached to Jansenism. This rendered Bouëttin unwilling to perform the services required of him until he had satisfied himself that Coffin had thoroughly renounced his supposed heretical opinions. Coffin could produce no *billet de confession*, or at all events, none of a character to satisfy the orthodox curé. He therefore required Coffin, then and there, to accept of the bull *Unigenitus*. This the young counsellor, ill as he was, declined to do. Bouëttin, on this refusal, declared that he could not receive the confession of Coffin, nor administer the last sacraments to him.

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When this affair became known, the Court of the Châtelet took it up as a matter affecting its own honour. It appealed to the parliament, and that body responded to the appeal in the warmest manner. The curé was summoned to appear at the bar, and when there was subjected to a most searching interrogatory. It was generally supposed that Bouëttin, in what he had done, had acted at the instigation of the archbishop, or, at all events, with his sanction. The answers of the curé seemed to imply this, and the parliament lost no time in calling upon Beaumont to appear and answer for himself. The prelate had got a hint of the danger, and had withdrawn from his palace in the city to his country-house at Conflans. This was not a very heroical manner of defending the privileges of the church, but it saved all parties from considerable embarrassment. The government viewed with the greatest displeasure the interference of parliament in the matter, and was not much pleased with the officious zeal which had provoked a conflict between the spiritual and temporal

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But although the crown was anxious that the matter should rest where it was, neither the clergy nor the parliament was disposed to consent to any compromise. However some time elapsed before the controversy was renewed in the violent form which it had recently assumed. It was in March, 1752, that the parliament again interfered to check the intolerance of the priests. Bouëttin was called upon to attend a priest, named Le Mere, who was labouring under a dangerous illness. The curé of St. Etienne required from Le Mere, as he had done from Coffin, a certificate of confession, or, failing that, a formal acceptance of the bull *Unigenitus*. Le Mere not only declined to comply with this request, but made a complaint to the parliament. That body took up the affair most warmly, and summoned Bouëttin to attend at its bar. As it was universally known that the archbishop had instigated this new persecution of the Jansenists, he was called upon to give some explanation upon the subject. He admitted that Bouëttin had acted by his authority. The parliament became much excited, interrogated Bouëttin from six to nine in the evening, and after sitting until midnight, passed a decree warning Bouëttin, that a repetition of the conduct of which he had been guilty would expose him to severe punishment. The archbishop was also directed to make provision that the last sacraments should be administered without ques-

\* Barbier's *Journal Historique du Règne de Louis XV.*, vol. iii. pp. 201—209. (Paris, 1851.)

tion to those who required them, and within twenty-four hours to Le Mere. This was, no doubt, carrying matters with a high hand, since it was eminently a spiritual question, to determine the manner in which, and the persons to whom, the sacraments of the church should be administered. As might have been expected, the archbishop paid no regard to the orders of the parliament, and on the 26th March, three days after the decree had been passed, it was annulled by the royal council. On the 28th, Le Mere died, without having received the sacraments. This event irritated the parliament so greatly, that it gave immediate orders for the arrest of Bouëttin. But that worthy, esteeming discretion the better part of valour, had left his residence, and was nowhere to be found. The parliament ordered his temporalities to be seized. It was also incessantly occupied with the means of restraining the fanaticism of the clergy, and of prescribing certain limits which they should not exceed while exercising their spiritual authority. On the 18th of April, a decree was passed forbidding all ecclesiastics to refuse the sacraments on account of the want of a certificate of confession. This seemed an effectual way of settling the controversy, and the king seems to have thought so, for he is reported to have said, "Voilà une bonne épine tirée hors du pied." But the clergy were by no means disposed to concur in such a settlement. They persisted in refusing the sacraments to those who could not produce satisfactory certificates of confession, or did not in a formal manner accept the bull *Unigenitus*. On the other hand, the parliament ordered several priests to be arrested, and condemned them to pay considerable fines.\*

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\* Barbier's *Journal, &c.*, vol. iii. pp. 362—370; 391—423.

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Nor was the dispute confined to Paris; it extended to several of the provinces, and at Tours the matter became serious. A priest was condemned by a legal tribunal for refusing the sacraments. This judgment was immediately set aside by a royal edict. But the judicial authorities implicated appealed to the parliament of Paris, and that body received the appeal. This was extremely offensive to the king, who viewed with the greatest jealousy any attempt, on the part of the parliament of Paris, to form relations with the provincial parliaments. The increasing confidence and energy of the parliament were also calculated to excite serious alarm. As the archbishop had paid no attention to the successive decrees passed by the parliament, that body ordered his temporalities to be seized. About the same time a nun, named Perpetua, was accused of having feigned illness, in order that she might demand the last sacraments, with the certainty that they would be refused. On this ground she was arrested by a *lettre-de-cachet*. The parliament, far from being alarmed, even began to question the legality of such documents, although the older members were disinclined to meddle with this long-recognised royal prerogative. But the younger counsellors carried the day, and, in a general remonstrance presented to the king, the issue of *lettres-de-cachet* formed one of the grounds of complaint.

But the government had now become seriously alarmed, and it resolved to adopt the most vigorous measures. In order to give force to its remonstrances, and to draw universal attention to them, the parliament had intermitted its ordinary functions. Pending cases could be proceeded with until they were determined, but no new ones could be entered upon. A royal decree was issued, ordering

the parliament to perform its usual duties, and to administer justice to those who demanded it. No attention was paid to this decree. The crown then fell back upon its assumed right of exiling or imprisoning those whom it saw fit. *Lettres de cachet* were sent to all the presidents and counsellors of the five *Chambres des enquêtes*, and of the two *Chambres des requêtes*. The letters directed those to whom they were addressed to leave Paris within twenty-four hours, and not to quit their own residences during the interval. Two presidents and two counsellors were, however, treated with still greater severity, no doubt, on account of their peculiar zeal and activity in favour of parliamentary claims. The destination assigned to each was a separate fortress, and none was allowed more than a quarter of an hour to prepare for the journey. These rigorous proceedings, however, did not affect the presidents and counsellors of the Great Chamber. The court, perhaps, expected that, alarmed by the fate of their colleagues, or less disposed to violent measures, the principal members of parliament would exhibit a more complying spirit. But the expectation was signally deceived. The Great Chamber confirmed all its past decrees, and protested in the most emphatic terms against the arbitrary act by which so many judges had been punished for their faithful adherence to their oaths and their duty. While the Chamber was engaged in deliberation, the court of the Palace of Justice was filled with an immense crowd, sufficiently proving by its demeanour that it warmly sympathised with the opponents of ecclesiastical and royal tyranny. As the magistrates left the palace, loud cries of *Vive le Parlement!* were heard on all sides.\*

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\* Barbier, vol. iii. pp. 463—470.

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This was an alarming state of things for the court, and the danger of an insurrection as formidable as that of the Fronde seemed imminent. But times were changed and the government was better prepared to resist any outbreak which might take place. Nor did it commit the error of relaxing its vigour at a moment when any sign of weakness might have been fatal. The Great Chamber was exiled to Pontoise. An ordinance was issued creating a *Chambre des Vacations*, that is, a body discharging the functions of parliament, when any cause prevented the latter from performing its usual duties. This ordinance the Court of the Châtelet refused to register. The *Chambre des Vacations* was then transferred to the Louvre, and received the title of the Royal Chamber. This new court was universally despised, and scarcely any advocates could be found willing to attend its sittings.

The eyes of the government were at last opened, and it perceived that to defend the clergy was to endanger the public peace. Priests were now forbidden to demand certificates of confession, and directed to administer the sacraments as they had been accustomed to do. The Cardinal de Rochefoucauld, a mild prelate, advised his brethren to act with greater tolerance, and held out the hope that the threatened inquisition into the amount of their property should not take place. The Archbishop of Paris and some of the bishops were not indeed disposed to change their course, and it was ultimately found necessary to send them into exile for a short time; but the more moderate and politic of the higher clergy were heartily willing to agree to the implied compromise. It had been made sufficiently manifest that the general public was by no means disposed to

encourage a new crusade against heresy; and that the church was more likely to lose than gain by an excessive zeal in favour of orthodoxy.

The manner in which the long pending dispute between the clergy and the legists was terminated was particularly mortifying to Machault. He had been made the scapegoat, and he had learned by painful experience that the church was yet too strong for him. But he had effected one important object. The donations made by the superstitious or the dying to churches or monasteries had become in France, as elsewhere, an intolerable abuse. Machault had persuaded the king to issue an edict declaring all such donations illegal, unless previously sanctioned by the state.\* This edict was received with universal approbation; for it put a stop to an evil which affected all classes and all families while it did not assail any existing interests. This had been the earliest of Machault's measures, and had probably encouraged him by its reception to make a more direct attack upon ecclesiastical privileges. Harassed by financial difficulties, he had no doubt cast a longing eye at the vast mass of church property which had been accumulating for ages, and which might have sufficed to pay the debts of the state, and to make a suitable provision for those who ministered at the altar. He was destined to see such a scheme carried into effect on the grandest scale, amidst the applauses of the nation, and with scarcely a murmur on the part of those who were despoiled. It was Machault's singular fortune to live nearly forty years after his resignation of the office of Comptroller-General, and to be a spectator of that mighty revolution which

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Machault  
finds it  
necessary to  
resign his  
office.

\* *Recueil des Lois, &c., vol. xxii. Edict, August, 1749, pp. 226—235.*

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Successors  
of Ma-  
chault.

financial embarrassments and class immunities had mainly provoked. He survived to the patriarchal age of ninety-three, and, in 1794, was cast into prison by the revolutionary authorities, and died there, after vainly imploring the aid of a physician.\*

Machault, on relinquishing the management of the finances, was appointed Minister of Marine, and also held the office of Keeper of the Seals, so that he still remained one of the chief persons in the ministry. Sechelles succeeded him as Comptroller-General. He had been an intendant in different provinces, and had been distinguished by his skill and activity in providing for the wants of the army. But to make adequate provision for the ordinary expenditure of the country, and the cost of an impending war, was a more difficult task. So far as self-confidence was concerned, Sechelles, however, was not deficient. He assured the king that the war could be carried on for four years without resorting to any new taxes. This boast was soon discovered to be the result of profound ignorance, not of accurate knowledge or any well combined plan. However, he made one effort to replenish the treasury which produced a considerable sum. He organised a lottery, which was to continue in operation for twelve years. This lottery was farmed at 30,000,000 livres. Happily for Sechelles, his ministry was not of very long duration, for he was not the man to contend with the difficulties of the Seven Years' War. Nor was his successor Moras better fitted for the arduous task. He had, indeed, been very fortunate or skilful in his private affairs; for, although the son of a hair-dresser, he had amassed a fortune of 150,000 livres per annum. But when he came to deal with the finances of the state, he could suggest

\* Biographie Universelle, Article, Machault.

no expedients for raising money except those which the most incompetent of his predecessors had always resorted to. So grievously was Moras in want of money, that he attempted to contract a small loan in England, offering an interest of  $11\frac{1}{2}$  per cent. As war was then raging between the two countries, it was a criminal offence for any British subject to contribute to this loan, and when the attempt to raise it became known, a large reward was offered for the discovery of those who might take part in the transaction.\* Moras was evidently ill qualified to guide a country in safety and honour through a great and costly war. His successor, Boullogne, was a man of the same stamp, and, as was to be expected, the finances fell into a deplorable state.

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It was felt on all hands that the country stood in *Silhouette*. urgent need of an enterprising finance minister,—a man with courage enough to leave the beaten track, and skill enough to derive from the internal resources of the country the means of maintaining its external honour. The old Marshal Belleisle was the Minister of War, and it was in this department that the poverty of the treasury and the incompetency of successive Comptrollers-General were most strongly felt. In the disastrous circumstances in which the country was then placed, the grand object was to secure a man of tried ability, and Belleisle had been led to form a favourable opinion of Silhouette, a person who had been engaged in various public employments of subordinate importance. He was of obscure birth and of very limited private fortune. He had acquired, however, a considerable reputation as a man of great intelligence, with an imagination brilliant and fertile. He had in early life devoted his

\* *Vie Privée de Louis XV.*, vol. iii. pp. 222—226.

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attention to literary pursuits, and he did our country the honour of translating several of its best known works. Among them was Pope's *Essay on Man*. Silhouette probably finding that literature was not likely to mend his fortune, endeavoured to make his way in the public service. He was appointed one of the commissioners for defining the limits between the French and English possessions in North America. The business was very ill done, but the commissioners alleged in excuse that they had been furnished with very bad maps. Silhouette was afterwards appointed Chancellor of the Duc d'Orléans, and in that office he seems to have acquitted himself so well as to be considered an excellent man of business. At all events, his appointment to the Comptroller-Generalship in 1759 was favourably looked upon, which it could scarcely have been, had not his administrative talents been in some degree recognised.\*

Undertakes various financial operations : their success.

However, the expectations formed regarding his official career seem to have been rather vague ; for there was a general persuasion that one of his plans would be a large issue of paper money. While attending a sitting of the Chamber of Accounts, he took an opportunity of removing this impression. He declared that fantastic systems, substituting illusions for reality, should never find access near the throne. His first measure was one of great importance. On some pretence he annulled the bail of the farms, and issued 72,000 finance shares, at an interest of 5 per cent., and entitling the holders to a portion of the profits, which the farmers had hitherto engrossed. By this means the interest on the shares was raised to  $7\frac{1}{2}$  per cent. These shares were eagerly bought up, and as

\* *Biographie Universelle*, vol. xlii., Article, Silhouette ; *Particularités sur les Ministres des Finances*, pp. 130—145.

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they were for a thousand livres each, a sum of seventy-two millions was quickly obtained, without creating any discontent, except among the farmers, with whose grievances nobody was inclined to sympathise. This operation, so simple and so successful, rendered Silhouette extremely popular. The immediate wants of the treasury were relieved, and a considerable number of persons had made a very profitable investment. But Silhouette knew that the relief obtained was only momentary, and that the most vigilant economy, and constant efforts to increase the produce of the taxes were never more urgently necessary. He therefore endeavoured to diminish the royal expenditure, and the king heartily concurred with him in the propriety of doing so ; but those who derived benefit from existing abuses were more powerful than both king and minister. Pensions were considerably reduced, but this was an article upon which long experience had proved that no permanent saving could be enforced. Silhouette, however, did not confine himself to attempts to lessen the actual expenditure : he endeavoured to put an end to the losses which the revenue suffered from the fiscal exemptions enjoyed by many persons who had no real claim to the indulgence. Every man who succeeded in obtaining a petty office was relieved from the *taille* ; and those who enjoyed influence at court contrived to obtain gifts of salt duty free. The new Comptroller-General vigorously assailed these exemptions, and put an end to a great number of them.\*

Endeavours  
to reduce  
the expen-  
diture.

But compared with the severity of the pressure upon the treasury, all these expedients were of very trifling avail. In a statement read in presence of the king and in full council, Silhouette estimated the

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difficulties.

\* Bailly, vol. ii. p. 141.

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current expenditure at 503,847,151 livres, while the revenue did not exceed 286,633,037, thus leaving a deficiency of 217,214,114 livres. Nor was this the worst of the case; for the revenue, inadequate as it was, had been in a great measure anticipated. That of 1759 had been so—so far as it could be done—while that of 1760 had also been encroached upon. Boullogne, the previous Comptroller-General, had, indeed, suggested various plans for supplying the deficiency of revenue; but their operation was slow and uncertain. A loan, in the form of life annuities, had been proposed; but few subscribers appeared, and it was found equally difficult to borrow money on the credit of the States, such as those of Languedoc and Bretagne. Silhouette had, no doubt, by his operation upon the farms, obtained the sum of seventy-two millions of livres, and had thus been enabled to provide for the most urgent necessities of the treasury. But in spite of this sum, and others procured by all the different means put in action, there would still remain a deficiency of seventy-eight millions of livres. Nor while the war continued was there any possibility of maintaining the deficiency at so low a point as this. Nor was this the worst prospect, for even if peace were re-established, the ordinary revenue would still prove inadequate to the ordinary expenditure. The increased expenditure occasioned by the war did not amount to more than 150,000,000 livres, while the deficiency in the revenue exceeded 200,000,000 livres. It thus appeared, that the financial embarrassments were of the most serious nature, and the statement of Silhouette seemed more fitted to inspire despair than to suggest a remedy.\*

\* Collection des Comptes Rendus, &c., depuis 1758 jusqu'au 1787 (Lausanne, 1788), p. 29.

After having proved to his own satisfaction, and that of those who heard him, that the financial condition of the country was almost desperate, Silhouette proceeded to draw his own conclusions. He declared that it was only by means of fresh imposts that expenditure and income could be equalised in times of peace, and a fund provided for the liquidation of the debts contracted already, or to be contracted, for carrying on the war. He admitted that the distress and exhaustion of the country were great, but then, what could be done, since it was necessary to defend the nation, and peace could not be obtained unless France could induce her enemies to submit to reasonable conditions ? It was fervently to be hoped that in 1760 the war might be brought to a close ; but, even then, the wants of the state could not be provided for without resorting to new taxes.

Silhouette having proved that new taxes had become necessary, proceeded to explain the nature of those which he proposed to establish. His general principle was, that all the subjects of the state should contribute to its necessities in proportion to their means. The wealthy were best able to furnish funds for the use of the nation, and it was only fair that those who indulged in luxuries should pay for their enjoyment. Families who could afford to keep a servant could not complain if they were called upon to pay a tax for the privilege of doing so. Others who took a pride in filling their houses with domestics, ought to be taxed in proportion to the number of them ; since it was always in their power to dispense with one or more. Then it had been always a crying scandal, that men who saw fit to live single, and thus evade the burdens of life, should also contribute less to the revenue, than the industrious

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His endeavours to remove them.

The sub-  
vention.

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fathers of families, who denied themselves almost every comfort, in their anxiety to rear and educate their children, so that they might become useful subjects of the king. It was difficult indeed for even the most prying taxgatherer to bring bachelors to account; for they maintained no establishment, and moved about from place to place, as pleasure or interest prompted them. But with all their ingenuity they could not evade the capitation, and while they continued their vagrant and useless lives, they could not complain if their capitation was three times greater than that of those who took upon themselves the ordinary duties and burdens of society. It was also just that those heads of families, who relieved themselves of the cost of suitably establishing their children in the world, by consigning them to monasteries, should pay somewhat heavier taxes than those upon whom the whole expense of maintaining their offspring rested. In addition to such imposts as these, it was also expedient and justifiable that silks, plate, and other articles of luxurious consumption, should be subjected to a high rate of taxation.

But Silhouette knew that all these imposts, similar in their nature to our own assessed taxes, could not be relied upon as sources of revenue, at a period when people were disposed to dispense with many luxuries to which they had been accustomed. The only way of raising a large, certain, and immediate revenue, was by a property tax. It seems to have been the object of Silhouette that property of every kind should be subjected to a tax, amounting, as nearly as possible, to 5 per cent. upon the income which it might be made capable of producing. An estimate was to be taken of all kinds of property,

movable and immovable, and upon this a tax of one-fifth of a livre per cent. was to be imposed, on the supposition that this would be equivalent to 5 per cent. upon the revenue derived from the property. It was the desire of Silhouette, that no kind of property should escape the new impost, and that, so far as it could be done, this tax should be equivalent to 5 per cent., or one-twentieth of the revenue, with two sous per livre, or one-tenth added. No doubt much property produced no revenue; but if it had been put out to hire, it might have been productive, and the proprietor, in retaining the use of it, enjoyed an advantage which he must otherwise have purchased. The grand object of what was termed the subvention was, that all classes should contribute to the revenue in proportion to their incomes and their property; even when no profit was directly derived from the latter.\*

But whatever might have been the object of the subvention, or however defensible in point of abstract justice, it was beyond measure unpopular. Silhouette, like many financiers before and since, forgot that, in fiscal matters, expediency rather than equity must guide the statesman. The great tests of a good tax are, that it is adapted to existing circumstances, can be easily and cheaply collected, and interferes, as little as possible, with the habits and prejudices of the people. Silhouette's subvention sinned against all these rules. At a time when there was no class which did not complain of the weight of existing taxation, the subvention was so contrived that it appeared to increase this burden far more than it really did. The multiplicity of articles comprehended, seemed to threaten every respect-

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Its unpopu-  
larity.

\* *Comptes Rendus*, pp. 29—45.

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posed by  
the parlia-  
ment and  
the states.

able family with a vast increase of expenditure, from which it could not escape, except by relinquishing many luxuries to which it had been so habituated as to consider them necessaries, or by taking up an inferior place in the scale of society. All were alarmed, and all joined in the cry against poor Silhouette. The parliament, as usual, placed itself in the van, and made the strongest remonstrances against the proposed imposts. Indeed, the impolicy of some of them had appeared so manifest, that they were not included in the edict presented for registration. Still enough remained to irritate and alarm both those who enjoyed fiscal exemptions, and those who had persuaded themselves that the deficiency in the revenue was chiefly occasioned by the prodigality of the court and the malversations of the persons entrusted with the expenditure of the public money. The states which enjoyed a shadow of representative institutions, and which had the liberty of taxing themselves, viewed with apprehension this increase of general taxes, which they were bound to collect, without having any share in imposing them. Thus there was a universal outcry against Silhouette's scheme, and the various bodies which joined in protesting against it, met the plea of necessity by advising the crown to be less lavish in its gifts, and to get rid of all those useless expenses which had been allowed to accumulate from year to year.

Silhouette  
becomes  
generally  
unpopular.

But all this opposition proceeded rather from the privileged classes than from the people.\* Those who had so firmly supported the Parliament in its struggle with the clergy, and had witnessed its return from exile with so much enthusiasm, made no movement

\* Barbier's Journal, vol. iv. p. 327.

to enforce its remonstrances against the Silhouette edicts. It was the misfortune of Silhouette, that necessity soon compelled him to adopt measures which created universal dismay and suffering. As it was indispensable to obtain money for the carrying on of the war, the Comptroller-General, being unable to accomplish his own plans, was compelled to fall back upon the worst expedients of his predecessors. He suspended the payments of the rescriptions upon the general farms, of the saving fund, and of every public deposit which was within his reach. By these means he rendered available for current expenses nearly 200,000,000 livres, but this advantage was purchased at the cost of general confusion.\* The court bankers, depending upon the payments which they were entitled to receive from the treasury, were reduced to the greatest difficulty when those payments were suspended. There was but one remedy, that they themselves should be authorised to suspend payment, so far as their own creditors were concerned. They were so, and there was not a man engaged in business in Paris that had not cause to denounce the arbitrary measures of Silhouette. In this state of things no one was willing to part with money on any terms, and all kinds of commerce came to a stand. To provide a remedy for this evil, all those who possessed silver plate were invited to carry it to the Mint, and to leave it there on receiving a receipt specifying the weight and quality. The king set the example, and the courtiers and others had no alternative but to follow it. To do so was, however, attended with most serious loss; for of many articles, the value of the manufacture was equal to that of the material, while

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\* Barbier, vol. iv. pp. 330—332.

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He resigns.

for the former no compensation was allowed. No wonder that discontent everywhere prevailed, and that, as Barbier says, “Tout le monde jura beaucoup contre M. de Silhouette.”\*

It was impossible to hold out against such a general storm, when wounded self-interest, in its efforts to avenge itself, was aided by all that the malignity of Parisian wit could suggest. Trowsers without pockets, portraits in outline, then new, were termed trowsers à la Silhouette,—portraits à la Silhouette, as if the Comptroller-General ought in justice to give his name to everything that expressed emptiness and unreality. Under Silhouette, Frenchmen might dispense with the use of pockets, and would soon become no better than walking shadows. Thus, in a few months, the idol of Paris had become a nickname for everything that was worthless and unsubstantial. When such was the case, resignation was the only alternative left, and Silhouette adopted it, however unwillingly. He had held office for some months less than a year, but he seems to have made good use of his time, so far as his own fortune was concerned. He had availed himself of the facilities which his office afforded him for dabbling in state paper, and had succeeded in amassing considerable wealth. After his retirement he lived in great style, and instead of withdrawing to the country, as persons in his position had been accustomed to do, he hired a large hotel in the finest part of the city, maintained a brilliant establishment, and gave entertainments distinguished by their costliness and splendour.† He does not seem, however, to have experienced much satis-

\* Barbier, vol. iv. p. 333.

† Vie Privée de Louis XV., vol. iii. pp. 225, 226.

faction in private life, nor did he appear to find, in the indulgence of his literary tastes, compensation for his public disappointments. On his death bed, some friend sought to amuse him by reading *Gil Blas*. When he had heard the following passage: "Et il mourut de la mort des ministres disgraciés," poor Silhouette exclaimed in a doleful tone, "Il est trop vrai."<sup>\*</sup>

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General  
state of  
affairs.

During the interval which had elapsed between the resignation of Machault and that of Silhouette, many events of great general importance had occurred. The most notable of them, and the one most intimately connected with the state of the finances, was the breaking out of the Seven Years' War. This war has been generally regarded as the most impolitic, as it was certainly the most unprosperous, in which France was ever engaged. The interests of France, as well as the personal wishes of the king, were opposed to a new war, and an alliance with Austria had been always distasteful to French statesmen. The object of the war, terminated in 1748, had been to humble the house of Austria; and that object had been, to a certain extent, accomplished. The loss of Silesia had always rankled in the heart of the Empress Queen, and she had never lost the hope of recovering this portion of her hereditary territories. If an alliance could be formed with France, this hope might be converted into a certainty. Maria Theresa was herself a woman of spotless moral character, and was not very lenient in judging those of her sex who forsook the paths of virtue; but when were scruples of conscience allowed to stand in the way of state policy? Madame de Pompadour ruled the court and

\* *Particularités des Ministres des Finances*, p. 145.

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directed the government of France, and without her favour Austria had no chance of carrying out the scheme which had been formed. The empress yielded to necessity, and condescended to write to Madame de Pompadour as her friend. That vain woman was, of course, delighted with the honour, and the least that she could do in return, was to place the armies and treasures of France at the disposal of the Austrian court. The Abbé Bernis, who owed his fortune to the favourite, and who hoped, through her means, to attain to the highest honours to which an ecclesiastic could aspire, was yet patriotic enough to remonstrate against a war from which France could derive no advantage. His arguments produced no effect, and he himself agreed to carry out a policy which he condemned, on condition of being entrusted with the ministry for foreign affairs. It was in this manner that France was led to change her old foreign policy, and to waste her blood and her treasure in the endeavour to extend the power of her hereditary rival.

Attempted  
assassina-  
tion of the  
king.

But about the time when France was preparing to engage in earnest in the great war into which she had allowed herself to be hurried, an event occurred which might have entirely changed the state of affairs. On the evening of the 5th of January, 1757, as the king was preparing to set out from Versailles for Trianon, a man made his way through the guards, and wounded the king in the side with a knife. The assassin would probably have escaped had not the king, after putting his hand to his side, directed attention to him, exclaiming, "That is the man who struck me: let him be arrested, but let no harm be done to him." The assassin on his part, cried out, "Let M. le Dauphin be taken care of, and let him not

quit the palace." General alarm and consternation prevailed, for these words seemed to indicate that an extended conspiracy had been formed against the royal family. The king was conveyed to bed, and his wound appeared very slight; but fears were expressed that the weapon by which it was inflicted might have been poisoned. This idea once suggested, filled the royal sufferer with the most violent fears, and he became eager for the performance of the religious duties suitable to his supposed condition. As none of the clergy connected with the court were in attendance, the first priest who could be found was employed. The queen also lost no time in proceeding to the bedside of her husband, who received her with tenderness; and expressed his satisfaction that himself, not his son, had been struck. As to poor Madame de Pompadour, her reign was thought to be at an end, and she was not only forsaken by the courtiers, but Machault, of whom she had been the steady patroness, came to intimate to her the necessity of withdrawing from court.\*

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But it soon became known that all this was nothing except a well acted farce, and that had Louis been a private person, the wound which he had received would not have interrupted his ordinary avocations for a single day. This fact was soon made known to Madame de Pompadour, and, instead of leaving the palace, she merely secluded herself from public notice for a short time. Her confidence was justified, and when Louis was again, even in his own opinion, restored to health, he became more devoted to her than ever. An intimacy of twelve years had so habituated Louis XV. to the yoke of his mistress,

\* *Mémoires de Madame du Hausset*, pp. 128—135.

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that he did not desire to throw it off, even when she had ceased to charm his senses. Indeed, to the eternal disgrace of Madame de Pompadour, she had become the procuress, when nature no longer permitted her to continue the paramour, of the king. It was under her auspices that the infamous establishment of the Parc aux Cerfs was founded and maintained. The place so named consisted of an enclosure containing several elegant houses, destined for the reception of the victims of the king's lust. Girls in the middle and humbler classes of life were entrapped and consigned to this seraglio, in order to be trained up for the miserable career reserved for them. It is said that the king himself took part in their education, and that he was even accustomed to pray with the poor young creatures, who, when they attained the requisite age, were to be offered up as sacrifices to his unbridled passions. Their number was immense, and the sums expended upon them enormous. One author estimates the latter at a milliard of livres, or £40,000,000.\* He considers that each lady cost, first and last, 1,000,000 livres, and that the number in all considerably exceeded a thousand. Madame du Hausset, on the other hand, asserts, that comparatively few women were conveyed to the Parc aux Cerfs, and that for long periods that place remained quite empty. Her statement cannot outweigh that of all other authorities, and she herself admits that Madame de Pompadour took an active part in arranging the amorous intrigues in which Louis was continually engaged.†

Dismissal of  
Machault,  
who had

This conduct on the part of Madame de Pompadour, however disgraceful to her as a woman, served greatly

\* *Vie Privée de Louis XV.*, vol. iii. pp. 16—18.

† *Lacretelle*, vol. iii. b. x. pp. 168—171.

to extend and prolong her political influence. On his recovery, the king gave ample proof that his desire to separate himself from Madame de Pompadour had been the result of his religious fears, not of any change in his dispositions towards her. She became more powerful than ever, and those who had looked coolly upon her during her supposed disgrace, found that they had prematurely displayed their meanness. The favourite, however, selected as the objects of her vengeance, not the abject creatures whose nature it is to insult the unfortunate and adhere to the prosperous, but ministers of state, who had forgotten that it was to her that they owed their allegiance. During the recent crisis, D'Argenson, minister of war, and Machault, keeper of the seals, had manifested their disposition to join the enemies of the mistress. The first had been anxious to obtain for the dauphin some share of political power, and for a time the king seemed disposed to invest the heir of the throne with a considerable portion of its authority. But Louis XV. had been always jealous of his son, and Madame de Pompadour was the mortal enemy of the young prince, who had, on many occasions, treated her with ill-disguised contempt. Thus D'Argenson, as the declared partisan of the dauphin, had deeply offended the two persons on whose favour the continuance of his official career depended. The case of Machault was somewhat different. Madame de Pompadour had done her utmost to advance his interests, and in turning against her when her disgrace appeared certain, he had wounded her feelings as well as irritated her pride. She was now determined to sacrifice him to her resentment, as he had resolved to sacrifice her to his interests. Both ministers were ordered to resign their offices and to withdraw to

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become  
minister of  
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cause.

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their estates. Machault's letter of dismissal was more gracious than that sent to D'Argenson. The king assured the first of his unabated esteem, conferred upon him a pension of 30,000 livres, and allowed him to retain the honours attached to the office of keeper of the seals.\*

In the meantime the trial of the assassin, whose name was Damiens, had taken place; and although the criminal was utterly insignificant and apparently half insane, the parties which then divided the country affected to attach the greatest importance to his depositions, and to find in them the materials of mutual accusation. Damiens pretended to sympathise with the parliament, and this was enough to draw from the enemies of that body the insinuation, that its violent proceedings tended to suggest the crime of regicide. On the other hand, the partisans of the parliament and the Jansenists dwelt upon the absurdity of supposing that a man imbued with their principles would murder the king, in order to place the dauphin upon the throne. Was not that prince the declared friend of the Jesuits? Was it the first time that those religionists had sought to get rid of a monarch in order to advance their own projects? In order to find some ground for their respective recriminations, the factions which governed Paris agreed in tormenting Damiens during a trial of more than two months, although, had the interests of justice alone been concerned, it might have been terminated in a single day. But at last, all impartial and reasonable men were forced to admit that Damiens had been an isolated criminal, and had been without accomplices as without definite purpose.

\* Besenval's *Mémoires* (Paris, 1805), vol. i. pp. 303—315.

As a matter of course, Damiens was condemned to the horrible death reserved for parricides and those who attacked the royal person. The redeeming feature in the character of Louis XV. was humanity,—an aversion to shed blood either on the battle field or upon the scaffold. He is said to have been anxious that a pardon should be granted to Damiens, so far at least as life was concerned. But mercy in such a case as this would have been repugnant to the opinions and feelings which then everywhere prevailed, and Damiens was left to his fate. That fate was a horrible one. His right hand was burned; his flesh was torn with red hot pincers, and melted lead was poured into his wounds. At last horses were harnessed to drag his limbs asunder, and it was found necessary to add two to the four usually employed for such a purpose. To recall this scene of horror would be as useless as it is painful, were it not for a singular fact, to which all authorities bear testimony. As was to be expected, there was an immense concourse of persons assembled to witness the execution, and every window which overlooked the Place de Grève was crowded with spectators. Among them were many women of the highest rank and consideration. One of these, the very handsome wife of a farmer-general, had hired a whole window, and, while waiting until the execution commenced, engaged in play with some companions. When this was told to the king, he exclaimed, "Fil la vilaine."\* However much this careless indifference was to be repudiated, worse remains to be told. The miserable criminal was subjected to torture after torture, until at last even the most hardened men turned aside to hide

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\* Madame du Haussct, p. 161.

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from themselves the spectacle of his great agony. But the ladies remained unmoved, and witnessed with dry eyes and untroubled countenances the anguish which might have been expected to excite the pity of all who retained any particle of human emotion. Vice deadens the affections as well as the conscience, and women who have become indifferent to their honour soon lose the finer feelings and keener sensibilities of their sex.\*

If Madame Pompadour reigned triumphant at court, her name was cursed by the nation, which traced to her influence all the disasters of an ill-conducted war. That war, indeed, had commenced with an enterprise, the success of which might have been regarded as a happy augury of its future fortunes. In 1756, Marshal Richelieu, at the head of a great armament, attacked Minorca. Byng, the English admiral, did his utmost to oppose the progress of the invaders, but without success. Mahon, the capital, and the whole island fell into the hands of the French. The marshal was a very lax disciplinarian, but he knew thoroughly the best way of influencing the men whom he commanded. When he laid siege to Mahon, drunkenness was very prevalent in his camp, and none of the usual means availed to put a stop to it. But Richelieu hit upon an expedient which was attended with complete success. It was universally known that the town was soon to be assaulted, and a general order was issued, that no soldier hereafter convicted of drunkenness should be permitted to take part in the operation. The effect was magical. Wine lost its charms, and the most thirsty musketeer

\* Barbier's *Journal*, vol. iv. pp. 212; Madame du Hausset, p. 161; *Vie Privée de Louis XV*, vol. iii. p. 174.

became a model of sobriety.\* Such men were not likely to fail in anything which it required courage to accomplish. The assault was completely successful. Hitherto there had been no declared war between France and England, but when Minorca was attacked, the latter power proclaimed war against France in regular form, and France followed the example in regard to England. At an earlier period an English squadron had captured two French vessels, and French writers have represented this affair as a violation of the right of nations, since there had been no formal declaration of war. But in America and India, the two nations were virtually at war, and on both sides privateers had begun to ply their trade.

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The war now broke out in good earnest, England and Prussia being opposed to France, Austria, and Russia. England maintained a large army on the Continent, chiefly intended to protect Hanover against the French. This army was placed under the command of the Duke of Cumberland. This prince was either very unskilful or very unfortunate, for, during his military career, the victory of Culloden was the only one of which he could boast. On the present occasion he was first partially defeated by Marshal d'Estrées, and then placed in such a position as to have no choice between the destruction of his army and an unconditional surrender. Richelieu, who had replaced d'Estrées in the command of the French troops, did not perceive the advantages which fortune had placed within his reach. He concluded with Cumberland a convention, known by the name of Closter Severn. Its chief conditions were, that the French should obtain possession of Hanover, that the Hanoverian

\* *Vie Privée de Louis XV.*, vol. iii. pp. 82, 83.

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troops should retire beyond the Elbe, and that their allies should be permitted to withdraw unmolested, on condition of observing a strict neutrality. England repudiated this convention, and France was little satisfied with it. But Richelieu turned it to his own advantage and that of his troops. Hanover was delivered up to their tender mercies ; and, in their several degrees, they contrived to enrich themselves at her expense. Richelieu was a notorious pillager, and had received from his troops the sobriquet of " Le Père la Maraude." When he returned to Paris, he built a magnificent pavilion, which, in allusion to the source from which the funds necessary for its construction had been derived, was termed the Pavilion of Hanover.

England was now united in strict alliance with Frederic of Prussia, and, under the name of the Protestant hero, that monarch had become a kind of idol with the English people. The friend and admirer of Voltaire was not entitled to much credit on account of his Protestantism, but his ability, courage, and constancy were above all praise. His enemies were able to bring into the field immense forces, and, had they agreed upon a combined plan of action, Prussia might have been erased from the list of kingdoms. But Frederic, by rapidity of movement, by decisive although costly victories, and by the astonishing skill with which he repaired his losses, was able to keep the Austrians at bay, and even to blockade Prague, into which Prince Charles of Lorraine had thrown himself with 45,000 men. Daun, indeed, forced the Prussians to raise this blockade, but Frederic, although almost driven to despair by the increasing number of his enemies, was still able to offer a bold front to them. His recent disasters had created an opinion at

Paris that he was at the end of his resources, and that he had no other choice except a glorious death or a shameful peace. The news of the battle of Rosbach put a stop to these premature rejoicings. The French army was commanded by the Prince de Soubise, who owed his appointment to the favour of Madame de Pompadour. He was without military skill, and, although far superior to the Prussians in numbers, and strongly intrenched, he foolishly suffered himself to be drawn from his position, so that by the superiority of his tactics, Frederic gained an easy and a complete victory. Soubise himself bore witness to the greatness of the defeat which he had suffered. In a letter to the king, he thus expressed himself: "J'écris à votre majesté dans l'excès de mon désespoir; la déroute de votre armée est totale. Je ne puis vous dire combien de ses officiers ont été tués, pris, ou perdus."\*

But the war in other parts of the world was still more unfortunate to France than it was upon the Continent. The energy and resolute will of the first Pitt had made themselves felt in every department connected with the prosecution of hostilities, and the results were such as might have been expected. The judicial murder of Byng, however disgraceful to the government and the nation which sanctioned it, had taught officers of all ranks that not only want of courage, but want of success, would be followed by ruin or death. Pitt, however, was more anxious to excite the spirit than to alarm the fears of those whom he entrusted with command. Wolfe and Clive were men after his own heart—men who had an unshaken confidence in the superiority of Englishmen to all other nations, and who believed that Eng-

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mities.

\* Vie Privée, vol. iii. p. 147.

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lish troops could attempt and succeed in enterprises which it would have been madness for any others to have engaged in. Hitherto France had contended with her ancient rival upon something like equal terms, in India and in America. In both countries French interests were maintained by men of great ability. In India, Dupleix had obtained vast influence, and at one time it seemed probable that he would have established French ascendancy in that country. But he was coldly supported at home, and on his return to France, after the peace of Aix la Chapelle, he was extremely ill-treated. He had, indeed, been very unsuccessful, and had involved the French East India Company in enormous expenses, without any corresponding advantage. Clive had, by successive victories, inspired the native princes with a salutary dread of the English arms ; so that all the intrigues of Dupleix were counteracted. Still the chief cause of his failure was, that the French government was not willing to lend him sufficient assistance, and felt little sympathy with his ambitious projects. The conduct of England was different, and she intimated an intention of taking advantage of the war which broke out in 1756, in order to expel the French from India, or to reduce them to such a condition of weakness that they might be satisfied with the liberty of maintaining mercantile establishments, without any right of interference in political affairs. France was not yet prepared to submit to such terms. A large armament was got ready, and placed under the command of Lally. On reaching India this officer met with some partial successes, but he was compelled to raise the siege of Madras. This failure was the prelude of other disasters, and a victory gained by Coote, in 1760, and the surrender of Pondicherry, in 1761,

established English supremacy upon a firm basis. Lally returned to France, and his misfortunes were esteemed sufficient evidence of his guilt. He was shamefully persecuted, tried, condemned, and put to death under circumstances of peculiar barbarity, considering his character and the position which he had held.

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But it was in North America that the greatest and most galling disasters befell France. In looking about him for the means of striking a great blow at the power of France, and securing the most important advantages for England, Pitt came to the conclusion, that the conquest of Canada would best accomplish both these objects. An expedition was fitted out, but the difficulty was to find an officer worthy of being placed at the head of it. Pitt was not a man to prefer the claims of seniority to those of merit. He selected as the commander of the Canadian expedition, a young officer named Wolfe. Wolfe was not more than thirty-two. In his interview with the minister, Wolfe manifested the most ardent desire of distinction, and an utter indifference to danger of every kind. Placed in a position which officers twice his age would have envied, Wolfe was naturally eager to justify the distinction conferred upon him, as well as to win glory for himself. But when he reached the scene of action, he found that the difficulties which he had to encounter were enormous. The Marquis Montcalm, the commander of the French troops, in addition to many estimable qualities as a man, possessed the skill of a great general. Under the circumstances in which he found himself, he considered that prudence was the quality most requisite. He entrenched himself on the Heights of Abraham, overlooking and protecting Quebec, the capital of the

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province. His position here was, in his own opinion, absolutely unassailable, and perhaps any other person than Wolfe would have thought the same. But the young general had determined to succeed or perish in the attempt. To scale the Heights of Abraham seemed a task beyond mortal power; but unless it were accomplished the enemy could not be forced to an engagement. As to the issue of an engagement, Wolfe would not permit himself to entertain a doubt: he feared nothing except the inaction to which Montcalm endeavoured to reduce him. At last Wolfe saw his way clearly, and succeeded in getting within reach of his antagonist. The battle which ensued was fiercely contested, but the victory of the English was decisive. Wolfe had been mortally wounded, but he lived long enough to know that the prize was won, and that England would number him among her greatest heroes. Montcalm also was mortally wounded, but he survived until the following day. He was not less worthy of undying honour than his illustrious rival. The surrender of Quebec followed his important battle within five days, and in the following year, 1760, Montreal fell into the hands of the English. The capture of these cities involved the conquest of Canada, and France was thus deprived of the most important and flourishing of her colonies.

The Peace  
of Paris.

It was no wonder that France was weary of a war which imposed upon her so many sacrifices, and which had been attended with such uniform reverses. But it was no easy matter to obtain peace. Pitt was not the man to throw away the advantages which he had gained. He had been nobly supported by the English people, and he was determined that they should receive some substantial reward for their exertions. As France was thoroughly disheartened,

it seemed likely that the English minister would be left to dictate the terms upon which peace should be concluded. An event occurred, however, which highly irritated the haughty Pitt, and made him conclude that France had not been yet sufficiently humiliated. This event was the formation of the celebrated Family Compact, by which the princes of the house of Bourbon bound themselves to aid one another against all adversaries. So far as the existing war was concerned, this new alliance was not to come into force, at least immediately. Pitt, so soon as he became aware that such an alliance had been concluded, broke off the negotiations for peace, and advised the council to declare war against Spain. To such a measure the king and the great majority of the cabinet were firmly opposed. Pitt scorned to retain office unless, at least in regard to foreign affairs, he was allowed to give the law to his colleagues. But although he refused to serve the crown except upon his own terms, he was not above accepting its favours. His wife was made a peeress, with a pension of £3000 during her own life, that of her husband, and of their eldest son. The effect intended was produced, for Pitt, in condescending to accept the benefits of the king, had ceased to be the popular idol.

But events quickly proved his sagacity. Spain, as soon as she had secured her treasure ships, adopted towards England such a tone of insolent defiance, that the latter was compelled to declare war against her. Spain had speedy cause to rue her wanton insolence. Havannah, the capital of Cuba, and Manilla, the chief town belonging to the Philippine islands, fell into the hands of the English. The French also lost Martinique, the most important of their West India islands. The Duc de Choiseul, who had be-

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come the virtual head of the French government, was anxious to redeem the honour of the nation, and had flattered himself that the Family Compact would enable him to do so. But that measure, upon which he prided himself so greatly, had rendered matters far worse, and it seemed vain to contend any longer against adverse fortune. Peace had become a necessity, and there was reason to hope that the English ministry would be satisfied with less rigorous terms than they might have demanded had Pitt still been at their head. However, the conditions upon which a regard to its own stability compelled the English government to insist were in the last degree mortifying to France. She was compelled to relinquish all her North American territories, except two small fishing stations in the Gulf of St. Lawrence.

General condition of the country.

The Peace of Paris, however humiliating to France, was a matter of absolute necessity, since all her available resources had been exhausted by the contest which that peace had brought to an end. During the Seven Years' War, France is said to have lost 200,000 men, and the abstraction of labour from its legitimate purposes had seriously affected the prosperity of agriculture, and of all other branches of industry. Ruinous fiscal burdens, imposed without judgment and extorted without mercy, had reduced the peasantry to the deepest distress. The continual marching of troops from one part of the country to another inflicted hardships upon the agricultural population more difficult to endure than even the actual taxes which they were called upon to pay. The *corvée*, that most hateful of all the evils to which the French people were subjected under the old régime, became from year to year more sweeping and oppressive in its character. All the services

which the government saw fit to require from the peasants, were represented as partaking of the nature of the *corvée*, for which no compensation was due. Even if a claim to payment was admitted, it was hopeless to expect the liquidation of such a claim while money was wanting to pay the troops, or for other indispensable purposes.

The condition of the finances was indeed deplorable. On the retirement of Silhouette he was succeeded by Bertin. The new Comptroller-General found himself in such extreme embarrassment, that it was only by a loan of 2,000,000 livres from the Prince of Conti, that he was able to meet the demands which could neither be evaded nor postponed. Bertin was very firm in pursuing his own views, and by continually threatening to resign managed to get his own way, and to resist those who were constantly seeking to pillage the treasury. But the enormous expenses of the war could not be met except by repeated loans and new taxes. In 1756 an additional twentieth had been imposed upon all revenues. But in 1759 the penury of the treasury was greater than ever, and although Silhouette's subvention scheme could not be carried, it was found absolutely necessary to impose a third twentieth, with an addition of two sous per livre. These three twentieths, with the old two sous per livre upon the *dixième*, amounted to more than sixteen livres per cent. of income tax, or nearly one sixth.\* This was exclusive of the *taille*, the *capitation*, the *gabelles*, the *aides*, and a host of minor taxes. We do not make an extravagant estimate, if we maintain that, during the Seven Years' War, many Frenchmen, who depended for their support upon their daily

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\* Beaumont, *Mémoires concernant l'Impôt*, vol. ii. p. 324.

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labour, were compelled to contribute to the state from one third to one half of their income. The small peasant proprietors, or farmers, and there were great numbers of such, had no protection against the tax gatherer, for they were always possessed of that amount of property which was required for the cultivation of their land. If they did not pay the sums demanded from them, their cattle, agricultural instruments, furniture, and even their own persons might be seized, the former being sold and the latter incarcerated. The miserable agriculturists had no resource but in servile submission to those who held their fate in their hands, and in dispensing with all the comforts, and, fairly considered, many of the necessaries of life.

In the midst of all their miseries, the people were consoled by the hope that war could not be eternal, and that peace would put an end to their sufferings. But the Peace of Paris did not bring this much needed relief. Bertin, during his four years' administration of the finances, had borrowed 208,000,000 livres, had imposed a third twentieth, with one-tenth added to it, and numerous other taxes.\* Still, in spite of all these operations for its relief, the treasury was completely exhausted. Not only so, but the revenues of subsequent years' had been anticipated, and a vast mass of floating debt contracted. The cessation of the war had, indeed, greatly lessened the demands upon the treasury, but these had been always so much beyond its power of liquidation that the peace expenditure was found to absorb the

\* Bresson, *Histoire Financière de la France*, vol. i., Article, Bertin; Lacretelle, vol. iv. b. xii. pp. 78—84; Tocqueville's *Louis XV.*, vol. ii. pp. 212 -217.

whole revenue, if not considerably to exceed it. It was, therefore, absolutely necessary that the war taxes should be retained, or that substitutes should be found for them. But when Bertin embodied his views in specific edicts, and presented them to the parliament, that body opposed to them the most resolute resistance. In this case, personal interest, as well as patriotism, animated their zeal, for the taxes which it was proposed to retain were those which affected all classes of the community. However the remonstrances of the parliament did not induce the government to desist from its projects; they only led to the usual result, that of holding a bed of justice. The king had of late years contracted a great aversion to Paris, and had not been seen in it, at least publicly, for years. It was now resolved that he should proceed to the Palace of Justice with more than ordinary pomp, and that the princes of the blood and the chief persons in the kingdom should take part in the sitting. Five princes of the blood, three ecclesiastical and twenty-one lay peers, and four marshals, attended the meeting of parliament on this occasion. According to custom, the parliament listened to the decrees kneeling, and registered them without remonstrance. But on a subsequent day all the chambers assembled, and agreed upon a strong remonstrance. It was thrice renewed, thrice presented to the king, and on all three occasions indignantly rejected. The government had secured its object, and any efforts which the parliament now made were utterly futile.\*

The discontent excited was extreme; for it was the universal conviction that it was the prodigality of Madame de Pompadour.

\* Sismondi, *Histoire des Français*, vol. xxix. ch. lii. and liii.

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the court, not the necessities of the state, which had rendered it necessary to continue odious taxes. It was well known that the mistress, in order to retain her hold over the king, had encouraged him to continue a course of licentiousness, which imposed an enormous burden upon the resources of the country. Had the king selected a new favourite, he might possibly have been constant to her, but since Madame de Pompadour could no longer maintain the same relations with the king which she had formerly done, it was her constant object to excite his senses by novelty, and to prevent him from forming any permanent attachment. While the king was enervated by self-indulgence, and became daily more unwilling to change his usual habits, she had no fear of losing that political power which she had so long exercised.

Her influence upon the general administration: its injurious consequences.

Her expectations had been amply fulfilled, and she had virtually become as much First Minister as Richelieu or Mazarin had been. Ministers were appointed or dismissed as she saw fit to dictate, and war or peace depended upon her caprice. Her female vanity, flattered by the attentions of Maria Theresa, had made her the active partisan of war long after its impolicy had become obvious to the general public. Her *protégé*, the Abbé de Bernis, had, on consenting to carry on this war, been appointed to the office of Foreign Secretary. But the war was so disastrous, and the burdens which it imposed so constantly increasing, that Bernis became at last greatly alarmed, and made the most vigorous remonstrances against the continuance of such a ruinous contest. But Madame de Pompadour was inflexible, and Bernis was sacrificed,—although, happily for himself, not before he had received the dignity of cardinal. His successor in the ministry was the Count de Stainville, better

known under his subsequent title of the Duc de Choiseul. The duc had been ambassador at Vienna, and was a most zealous partisan of the Austrian alliance. In point of ability, Choiseul was far superior to Bernis; and as he thoroughly concurred in the policy which Madame de Pompadour approved, he soon acquired a predominant influence over that lady. The new minister of foreign affairs was not a man to submit to a subordinate position, and he soon contrived to convince Madame de Pompadour that it was only by maintaining a strict alliance with himself that she could hope to retain her own power.

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But although Choiseul was able to secure his own position, he could not enable the French armies to triumph, nor place at their head men fitted to lead them to victory. The Prince de Soubise, the most unfortunate of generals, owed his elevation to the mistress, and as his want of competency made him only the more dependent upon her, his reverses did not alienate her friendship. The only sin which she could not pardon was want of subservience to herself, and Machault, the most capable of the ministers, fell a victim to the irritated pride of the favourite. Continual changes were taking place in the ministry, and were all more or less dictated by the caprices of Madame de Pompadour. Between 1757 and 1761, there were three ministers of marine, not one of whom was qualified for the duties of his office. Since the peace of 1748, little attention had been paid to the marine, for it was a service not very popular among the nobility; and while it was necessary to maintain the army in something like efficiency, each succeeding Comptroller-General sought to retrench the sums allotted to the navy. The evil effects of this policy were experienced during the Seven Years' War,

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for the fleets of England were triumphant on every sea, and the coasts of France were continually exposed to invasion. The general policy abroad and at home was ascribed by universal opinion to Madame de Pompadour, and she was held responsible for its failure, as she would have claimed credit for its success.

This policy, whatever had been its immediate effects, would always have been distasteful to the most enlightened portion of the French nation, but calamitous as it had proved to be in its results, it was universally reprobated by the people. Heavy taxation, the successive defeats which tarnished the honour of the French arms, and the loss of the most important colonies, were all ascribed to the baneful influence which Madame de Pompadour exercised over the government of the country. There is no doubt that this influence became sensibly diminished during the latter years of the war, and that Choiseul, who afterwards became the idol of France, had exercised the functions of her chief minister during the most disastrous period of her history. The Family Compact was his exclusive work, and, but for the dismissal of Pitt, this compact might have been attended with the most ruinous consequences both to France and Spain. It was under the direction of Choiseul that France agreed to co-operate with Austria to a far greater degree than she had hitherto done. But then, in popular estimation, Madame de Pompadour was regarded as the instigator of the war, and Choiseul as the author of the peace. Peace had become so indispensable to France, that it would have been welcome whatever had been its terms. The conditions actually obtained were so much more favourable than what France had a right to expect, that Choiseul was

in some sense regarded as the saviour of his country. He himself, indeed, was of a very different opinion, and his pride was deeply wounded by the necessity of consenting to a treaty which proved, in an incontestable manner, that the policy which he had pursued had brought France to the brink of ruin. As long as he retained office, it was his darling hope to wipe off the disgrace which France had incurred under his administration. But although at the time this disgrace was deeply felt by the nation, even while rejoicing in the restoration of peace, that disgrace was not imputed to Choiseul, but to Madame de Pompadour.

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The career of this notorious woman was now fast drawing to a close. She was only a few years above forty, but her constitution seemed to be worn out, and she fell into a state of languor for which the physicians could find no remedy. Her life, in spite of its apparent prosperity, was far from having been a happy one, and she was in continual apprehension that some lady would acquire so much influence over the king as to induce him to declare her formal mistress and to discard his old favourite. Many ladies of rank and beauty were constantly endeavouring to achieve this object, and, as the king was very susceptible, not without some hopes of success. Her spics and friends were continually tormenting Madame de Pompadour with new tales about those on whom the king had gazed with admiration, or with whom he had entered into an amorous correspondence. The Duchess de Mirepoix, the zealous supporter of Madame de Pompadour, did her best to calm her apprehensions, assuring her that Louis was so much a man of habit, that he could never break the chains to which he had been accustomed. But this assur-

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ance was not altogether satisfactory ; for lethargic as the king was, love and a clever woman might inspire him with vigour, and Madame de Pompadour might receive, by an order of exile, the first intimation that the sceptre had departed from her hands.\* She was saved, however, from this humiliation ; but the constant apprehension of it rendered her life miserable, and the disease which terminated her existence was, in all probability, occasioned, or at least greatly aggravated, by the ceaseless anxiety which preyed upon her mind. Be this as it may, her last hours were at least consoled by the consciousness that, while life lasted, no sign of diminished influence was allowed to obtrude itself upon her notice. In opposition to the rules of etiquette, she was permitted to breathe her last in the palace of Versailles. But she died unlamented even by him to whom she had sacrificed her honour ; and the nation which she had misgoverned cursed her memory. The infamous elevation to which she had attained conferred no real honour, and is justly regarded as one of the causes of that terrible convulsion which overwhelmed, in one common ruin, all parts of that system of which women like Madame de Pompadour formed an essential part.

\* Madame du Haussset's *Mémoires*, *passim*.

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General Affairs. — Corsica is united to the French Monarchy. — State of the Finances.—The Abbé Terray is appointed Comptroller-General. His Character. — His first Measures — He suspends the Payment of many Obligations contracted by the Treasury. — Reduces Pensions. — General Discontent. — The Abbé's Indifference.—Private Conduct of Louis XV. after the Death of Madame de Pompadour.—Selects a new Mistress. — Her degraded Character and Position. — The Infatuation of the King, and the Public Indignation — The Duc de Choiseul refuses to pay Court to the new Mistress. — Marriage of the Dauphin, afterwards Louis XVI.—Dismissal of Choiseul. — His Popularity.—The Composition of the Ministry.—Maupeou, Terray, and D'Aiguillon become its leading Members. — Disputes between the Government and the Parliament. — The latter intermits its ordinary Sittings. — Maupeou resolves to destroy the Parliaments. — The skilful Means which he adopts for this Purpose.—All the Members of the Parliament who refuse to concur in his Views are banished and deprived of their Offices. — A new judicial Body is formed. — Its Character and Unpopularity.—Death of Louis XV. — Financial and general Condition of the Kingdom.

THE conclusion of peace and the death of Madame de Pompadour rendered Choiseul, in appearance as well as in reality, the ruler of France. The only circumstance which detracted from his influence was the ill-concealed hostility with which he was regarded by the heir to the throne. The dauphin was in most respects a complete contrast to his father, not only in personal conduct, but in his views as to the government of the kingdom. He had been jealously excluded from any share in the administration of affairs, except upon the occasion of Damiens' attempt, when he had been invested with powers similar to those conferred upon

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a lieutenant-general of the kingdom. During this short period, the dauphin had displayed moderation and good sense, without exhibiting any of that narrowness of spirit which his enemies ascribed to him. He was generally represented as devoted to the Jesuits, and extremely hostile to the parliament. It naturally followed, that one party should contemplate his accession to the throne with hope, while another feared to find in it the commencement of a dangerous reaction. But hopes and fears were alike vain, for the dauphin was seized with an illness under which he gradually declined until he expired, in the thirty-sixth year of his age. He found in his wife a most faithful attendant and skilful nurse; but the indifference of the rest of the world was too obvious to escape his notice. His death took place at Fontainebleau, and a large number of persons was collected at that place ready to depart as soon as the poor prince had expired. From his window he saw the preparations making in all directions for quitting the palace; and said to his physician, "Il faut bien mourir, car j'impatiente trop de monde."\* But although courtiers regretted the time lost for pleasure while they waited for the death of the dauphin, this event was a subject of general sorrow to the nation. The king's licentiousness and his notorious disregard of all the obligations belonging to his station, had long since deprived him of the popularity which he had once enjoyed, and the people pleased themselves in the thought, that the heir to the throne was distinguished by his domestic virtues and by his sincere desire to perform his duty. Now the choice lay between a degraded old man and an inexperienced boy.

\* *Vie Privée de Louis XV.*, vol. iv. p. 52.

The death of the dauphin had been preceded by an event which, it was generally supposed, had been extremely painful to him. The destruction of the society of the Jesuits in the different countries of Europe was one of the most remarkable circumstances in the history of the eighteenth century. In France the order had never been popular, and was especially odious to the legists, the Jansenists, and the philosophers. Choiseul ranked among the last, and Madame de Pompadour was anxious to conciliate their good opinion. The Jesuits were so far bereft of their usual prudence, as to appeal to the parliament of Paris against certain claims made upon them, from their supposed connexion with a mercantile company which had failed. The parliament discovered with legal acumen the 'vantage ground which was afforded to it. It called upon the Jesuits to produce its statutes, and subjected them to the most rigid examination. It was no difficult matter to find in them many things opposed to the laws of the kingdom, as well as to the rules of ordinary morality. As all the books written by professed Jesuits were also submitted to parliamentary inquisition, it was no wonder that the most severe decrees were enacted, condemning alike the principles and the practices of the Jesuits. The government was not disposed to defend them, and the king, superstitious as he was, was indifferent to their fate. The Jesuits were, in a word, assailed by a host of enemies, and had few friends even among the clergy. During more than three years the parliament issued a succession of virulent edicts against the Jesuits, and finally, in November, 1764, the order was completely suppressed.\*

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\* Recueil des Lois, vol. xxii. pp. 312—320; 328—378; 378—387; and 424.

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The Duc de Choiseul was always on the watch for any opportunity of repairing the disgrace which France had suffered in the Seven Years' War. In 1768 he entered into an arrangement with Genoa for the surrender of Corsica to France. The Genoese, indeed, had never been able to keep the island in subjection, and had been compelled to allow it a kind of independence. Such a possession was more burdensome than profitable to a small state like Genoa, and this was the chief cause of the agreement now entered into. But the Corsicans did not choose to be thus disposed of, and, under Paoli, resolved to make a resolute resistance to the proposed transfer. Although it had been no difficult matter to defend themselves against the Genoese, the Corsicans soon found that to oppose the French was a very different matter. Choiseul was determined to achieve his object, and the Count de Vaux invaded Corsica at the head of a considerable army. The Corsicans had neither men nor money sufficient to maintain such a contest, and they gradually submitted. Corsica became an integral part of the French monarchy, and has since given masters to its conquerors. At the period which we are considering, the conquest and annexation of Corsica were regarded as a defiance thrown out to England, and, since that power did not interfere in the matter, its successful termination was regarded as a kind of triumph for France.

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finances.

Perhaps Choiseul, encouraged by this essay, would have engaged in more hazardous enterprises, had France possessed the means of carrying on a great war. But these means were absolutely wanting, and the revenue was insufficient to provide for the ordinary expenditure. Bertin was compelled to resort to every expedient to raise money, and on one occa-

sion attempted to raise a small loan from the Jews, at the rate of four per cent. per month, equivalent to nearly fifty per cent. per annum.\* A fact such as this places in a striking light the improvidence and recklessness of the financial administration of France, under the old régime. Had the government acted with good faith in its transactions with money-lenders, it would have found it easy to borrow the sums which it required at a fair interest; but when the Comptroller-General thought himself at liberty to tamper with the engagements into which he had entered, by postponing the payment of interest or reducing the amount of the principal, he scared away all the respectable persons who would have been willing to become the creditors of the state. The resources of France were great, and, under an enlightened fiscal system, she might have been made to contribute a far ampler revenue to the state, without interfering with the prosperity and comfort of her people. The revenue actually raised was indeed very large, but then not much more than one half ever reached the treasury. The farmers of the revenue, the royal tax-gatherers, and the whole tribe of financiers, who were connected with the collection or distribution of the taxes, plundered the government and the country without mercy. Indeed, the state was always in the power of its own servants or tenants, since it was only by the voluntary exertions of one or other that funds for immediate exigencies could be obtained.

Of all the methods which successive Comptrollers-General took to obtain immediate relief, the most ruinous was that of anticipating the revenue of sub-

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\* *Particularités sur les Ministres des Finances*, pp. 146—151.

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sequent years. This method of raising money was constantly resorted to, so that a new finance minister not only found the treasury empty, but had no means of replenishing it, since the produce of the taxes had been devoured before it was collected. In this state of things the farmers and others who advanced money upon descriptions made, of course, a good bargain for themselves, and the comptroller had no remedy but to submit to the terms which they saw fit to impose. Then the finance accounts for any particular year were never settled until twelve or fourteen years had elapsed, so that, in fact, the Chamber of Accounts could exercise no effectual control over the administration of the finances.\* No man, however experienced or skilful, could ascertain the exact state of the treasury at any particular period; the only means of judging of its position was whether there was money enough to defray the demands made upon it. Colbert and Noailles had done their utmost to introduce order into the financial chaos, for they knew that, until that was done, the government and the country would be pillaged by those whose duty it was to watch over the interests of both. But, unhappily, many Comptrollers-General had a personal concern in the maintenance of abuses, by which they themselves profited largely, and every attempt made to render public officers strictly accountable would have deprived ministers of opportunities for enriching themselves or their dependents. The king himself was a party to the baneful system which connived at the disorders in the financial administration, lest any attempt to remove them might expose the shameful

\* Bailly, vol. ii. pp. 166—169.

frauds perpetrated upon the public. Louis XV. knew that the means of providing for his own infamous pleasures constituted one of the greatest of financial abuses; since, on his mere signature, the Chamber of Accounts was compelled to sanction the payment of large sums, of the employment of which no explanation was given. Under the convenient cover of *acquits de comptant*, immense funds were every year expended, and, as was to be expected, the amount of the secret service money was continually augmenting.

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Under such a system no man, at once capable and honest, could long consent to administer the finances. After the conclusion of the war Bertin grew weary of his thankless task, and Laverdy was appointed his successor. The new Comptroller-General was honest, but little capable of dealing with the difficulties which he was called upon to encounter. In spite of the peace, there was every year a large deficiency of revenue.\* This, of necessity, added greatly to the floating debt; and, as government paper had fallen into the greatest discredit, it became daily more necessary to deal in some manner or other with this debt. All the ministries were in arrear, and it was obvious that it would soon become impossible to provide for the daily wants of the state. In order to escape from the entanglement, Laverdy resolved to convert a large portion of the floating debt into permanent debt. This was, no doubt, a wise measure, and had it been the prelude to an improved fiscal system, it might have proved highly beneficial. But Laverdy saw fit, at the same time, to impose a tax of one-tenth upon rentes, and upon all the sums due to the public creditors. The last scheme was

\* *Lacretelle*, vol. iv. pp. 78—84.

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a notorious breach of faith, since by taxing the arrears of debt the government took advantage of and aggravated its own wrong. But this act of spoliation was in strict accordance with precedent, for a Comptroller-General had never hesitated to increase his prospective difficulties for the sake of present ease.

Laverdy held the office of Comptroller-General for nearly five years, but his administration was unattended with any benefit to the country, or rather rendered its financial position still more desperate. This was the more discreditable to him, for since the death of Madame de Pompadour the expenditure had been very considerably diminished. But as all experience proves, the public expenditure has a constant tendency to increase, and a saving made in one direction is certain to be counterbalanced by a still greater outlay in another. It is very seldom, indeed, that a war, however short, does not add to the permanent expenditure of a country, even independent of the interest upon the debt contracted. It was so in an especial degree in France, after the conclusion of the Seven Years' War. There had been no sensible reduction of taxation, and yet there was every year a deficiency of twenty or thirty millions of livres. It is needless to observe that such a deficiency accumulating from year to year, soon leads to hopeless embarrassment. During the ministry of Laverdy, these accumulated deficiencies had risen to more than 100,000,000 livres, while a similar sum was due to those who had furnished what was necessary for the various departments of the state.\* So long as no demand was made for ready money, the Comptroller-

\* Bailly, vol. ii. pp. 166—169.

General gave himself no concern about the debts which his colleagues were contracting. But the time came when he was compelled to lay aside this indifference. Creditors, after their patience had been exhausted by fruitless applications for their money, turned restive, and refused to comply with the requisitions made by the government until its outstanding liabilities had been liquidated. This crisis led generally to the retirement of the Finance Minister, or to some violent measures, in order to obtain money, or to diminish the claims of the creditors of the state. Laverdy saw fit, or was compelled, to adopt the former course.

Laverdy was succeeded by Maynon d'Invau. He was considered to be both able and honest, but he had little opportunity of manifesting these qualities. He was strongly attached to Choiseul, and it was to that minister that he owed his appointment. But Choiseul, so far from being able to support his friends, found it difficult to maintain his own position. He had hitherto exercised a kind of control over all departments of the state, but he now found it necessary to relinquish this kind of supremacy. Maupeou had been recently appointed Chancellor, and he was anxious to undermine the influence of Choiseul. In order to promote this object, it was important that the finances should be placed in sure hands; for the Comptroller-General was in reality the most important member of the government, since he could, as he saw fit, either trammel or facilitate all the operations of administration. Nothing could be done without money, and money was not to be obtained, unless the Comptroller-General concurred in the means taken to procure it.

But the difficulty was to meet with a man possess- The Abbé

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Terray is  
appointed  
Comptroller  
General: his  
character.

ing the requisite qualifications for the office of Comptroller-General. As affairs were in a most complicated state, it was necessary that he should have skill enough to unravel them, and to place them upon such a footing as no longer to impede the action of the government. However, something more than skill was wanted in the new Comptroller-General. In order that he might subserve the purposes of Maupeou, it was essential that he should be troubled with no scruples of conscience, or patriotism, and should be indifferent to the clamours of the public, when it was necessary to brave them, in order to supply the wants of the treasury. The chancellor believed that in the Abbé Terray, a counsellor of parliament, he should find a man in every way suited to the emergency. The abbé enjoyed a high reputation among the members of his own body for the skill with which he was able to thread his way through the intricacies of a complicated case. He was an admirable man of business, gifted with great clearness of mental vision, and distinguished by the tact with which he penetrated to the essence of a question, and put aside all the irrelevant or unimportant details which had been mixed up with it. When a practical difficulty arose, he was always ready with a practical solution, and no man excelled him in the art of distorting facts, when it answered his purpose to hide the truth.

This was evidently the man of whom Maupcou was in search, and the manner in which he invited the abbé to accept of one of the highest offices in the state was characteristic of both. The address of the chancellor was as follows: "Abbé, the Ministry of Finances is vacant; it is a good place, where money is to be got, and this place I shall endeavour to obtain

for you."\* The abbé jumped at the offer, for the place was just the one which suited him in every respect. He was greedy of gain in no ordinary degree, and he knew that a Comptroller-General, who made his own interest his rule of action, might speedily accumulate a fortune, ample enough to satisfy the most inordinate desires. But something more than money was to be gained. The Comptroller-General could make himself so useful and indispensable to the monarch, that there was no dignity to which he might not aspire. In the eyes of all men connected with the church, the cardinalate was the glittering prize, for the attainment of which they were willing to make any sacrifice. The abbé was not exempt from the weakness of his class, and he, no doubt, indulged the hope of becoming one day an eminence, and a first minister. He had a just confidence in his own abilities, and he flattered himself that when once his merits were known, all parties would be eager to obtain his services, and that he might make use of all to advance his own ends.

But whatever might be the hopes in which the abbé indulged, his position, when he became Comptroller-General, was one of unexampled difficulty. No doubt, partly in order to justify the extreme measures to which he resorted, and partly in order to throw odium upon the Duc de Choiseul, the abbé represented the state of the finances in the gloomiest colours. In the *mémoire* which he presented to the king, he stated that he had not a crown to meet the expenses of the year 1770, which he estimated at 220,000,000 livres. The exigible, or floating debt, amounted to

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His first  
measures.

\* Particularités sur les Ministres des Finances, pp. 154, 155.

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100,000,000 livres, and the deficiency in the year 1769, to 63,000,000 livres. All the revenues of 1770 had been anticipated, so far as they could be so, and even those of 1771 had been encroached upon. Various loans had been opened, but no person subscribed to them. It was indispensable to make large payments for the current service of the state, and the treasury was entirely destitute of resources. In Terray's opinion, the three plagues under which the finances laboured were, "Viude de la récette, revenus consommés d'avance, et dettes exigibles du passé." In other words, the treasury was empty, the future income expended, and large sums payable on demand. It is impossible not to admire the lucidity with which Terray lays bare the financial evils under which the country laboured. Had he, in addition to his unrivalled business talents, possessed a small portion of honesty, he might have conferred inestimable benefits upon France; but it was his own interest, not that of France, which the abbé had at heart.\*

In the meantime, however, it was necessary to find some expedients for getting rid of existing difficulties. Having represented these difficulties in the darkest possible colours, the abbé directs the attention of the king to what appeared the best available remedies. The management of the debt, and all operations in regard to it, were matters upon which the king alone had a right to decide. A reduction of expenditure was desired by the people. In plain terms, the king was at perfect liberty to cheat his creditors, but his subjects could only form humble wishes that some limits might be set to royal extravagance. But, per-

\* Collection des Comptes Rendus, &c., depuis 1758 jusqu'au 1787, pp. 57—114.

haps, Terray deserves credit for even hinting at economy as a possible thing. His first proposition, however, was that which he intended to carry into immediate practical effect. He asserted what no one could dispute, that the best means of relieving the wants of the treasury would be to authorise it to enter into full possession of the current revenues of the state, that is, that it should be at liberty to expend these without regard to the obligations which it had already contracted. The only question was, should this be done gradually, or instantaneously and without warning? Terray took for granted that it must be done in one way or another; the point to be decided was, which was the best way, all things considered. He had no difficulty in proving that if the state suspended payment, it would be folly to do so in any other manner than *brusquement*. It was, therefore, necessary that the king should return into the enjoyment of his revenue at the moment when bankers, treasurers, receivers-general, and all those connected with the finances least expected it. The abbé expressed his regret that so much private injury should be inflicted in order to save the country, but what could he do?—necessity has no law, and, in substance, a national bankruptcy was inevitable.\*

The practical means which the abbé adopted in order to carry out his views, were of a most sweeping character, and more or less affected all classes of society. The payment of rescripts, that is, of the sums advanced by the receivers-general, in anticipation of the revenue, was suspended. The injury thus inflicted was not, however, confined to the receivers-

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He suspends  
the pay-  
ment of  
many obli-  
gations con-  
tracted by  
the trea-  
sury.

\* *Comptes Rendus during Terray's administration*, pp. 57—114.

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general, or the farmers of the revenue. Those persons having received treasury bills for the advances which they had made, soon, of course, put those bills in circulation, and they were consequently held by a vast number of persons engaged in business. To suspend their payment was to create universal confusion and dismay. These bills passed as money from hand to hand, and although they often fell into considerable discredit, were still available for commercial purposes. Now no man, if he could help it, would take them at any price. The abbé, indeed, declared, that the suspension was only temporary, and that as soon as matters were righted a little, some provision should be made for their gradual liquidation. But those who knew the abbé best were the most distrustful of his word, and his promises to pay were at a sad discount. He had no sympathy with the suffering, and an empty treasury was the only object which he regarded with compassion or sorrow.

It is not to be denied, that in seizing the current revenue for the immediate exigencies of the state, without regard to its retrospective obligations, Terray adopted the only possible plan for extricating the government from the most serious embarrassments. Had he accompanied this arbitrary and unjust measure with adequate guarantees that in due time all the creditors of the nation should be paid in full, there might have been some excuse for his conduct. But the Comptroller-General seemed anxious to prove, that in his estimation the most solemn engagements were worthless, when the government could obtain the smallest advantage by breaking them. He was accustomed to say, that a national bankruptcy once a century was both necessary and desirable. On the present occasion, he took care to prove that it was

not his fault, if such a bankruptcy was not formally announced.

It had been a common practice with former governments to raise money upon tontines. These and life annuities had been the favourite modes of investment with small capitalists. Tontines were particularly popular, for they offered a chance of great ultimate profit at a small risk. Every man flatters himself that he shall live longer than his neighbours, and that he shall be one of the fortunate few surviving to divide the profits of the tontine, in which he has become a partner. It struck Terray that a very important saving might be effected, if all these tontines were converted into life annuities. This was to cut off at one blow all the golden visions of those who held shares in a tontine, the number of whose members was gradually diminishing. The existing shareholders received a certain dividend, and it appeared to the abbé that they would have little reason to complain if this dividend was secured to them for life, although they were deprived of all hopes of having it increased. Terray was a practical man, and had no sympathy with the vagaries of imagination, especially when they interfered with his own plans. It was said of him, that "il était sans foi, otait l'espérance, et réduisait à la charité."<sup>\*</sup> He had, indeed, robbed of hope the poor tontine shareholders, and they could no longer indulge in gay dreams of future wealth and splendour. The saving effected by the conversion of tontines into life annuities was very considerable, and was felt more sensibly from year to year.

The other operations of the abbé were of a piece with the two which we have mentioned. Rentes of Reduces Pensions.

\* Bachaumont's *Mémoires Secrets*, vol. v. p. 82.

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various kinds were considerably reduced, and in varying proportions. In this case the abbé's principle was, that the value of the rentes should be estimated at the rate for which they sold in the market. This principle had been often acted upon by former Comptrollers-General, but Terray affixed his own signature to all that he did. What former financiers had held sacred he treated with impartial rigour. The annuities upon the Hôtel de Ville had been generally respected, but these Terray subjected to his iniquitous reductions. Nor could he do what might have been commendable without infusing into it an element of injustice and partiality. As pensions were often bestowed most undeservedly, it was fair that they should be subjected to some reduction when the state found it difficult to pay for services actually received. But in former times, when pensions had been reduced, care had been taken that the smaller pensions should be exempted from these reductions, or comparatively little affected by them. Terray adopted a course exactly the reverse. His scale of reductions was so contrived, that the large pensions were taxed in a much less proportion than the small ones. Then the reductions were made retrospective, and as pensions were all greatly in arrear, more especially the smaller ones; the result was, that these arrears were almost entirely confiscated. It is easy to conceive the misery which this must have occasioned among the humbler pensioners of the state, most of whom lived from hand to mouth, and had obtained credit on the faith of the sums owing to them by the government.

But in spite of these iniquitous measures, the abbé still found himself short of funds, and had to contrive other means for procuring them. One of his ex-

pedients was a forced loan of 28,000,000 livres from office-holders. Previous to announcing his plan, he required from the persons whom it would affect an estimate of the value of the various offices which they held. It was, of course, supposed that the state had an intention of redeeming the offices in question, and each man affixed the highest possible value to the office which he himself held. When the cunning abbé was in possession of these estimations, he was able to determine what each official should contribute to the forced loan, and also to an annual tax, which he at the same time imposed upon him. In demanding from all those ennobled during the last fifty years a contribution of 6,000,000 livres, Terray acted more in accordance with general opinion, but there is little doubt that he carried out this measure in the same partial manner as he had done others. As the abbé had a peculiar fancy for oppressing those who could not help themselves, it was to be expected, that in looking about for the means of increasing the revenue, he should think of the *gabelles*. He imposed upon salt an additional duty of  $2\frac{1}{2}$  per cent. It was difficult to evade this duty, as each man was compelled to purchase from the public granaries a certain quantity of salt. But in the present case, the abbé found that he had overreached himself, for the revenue on salt, instead of increasing, actually fell off.\*

These various measures could not fail to excite the greatest discontent among all classes, especially in the capital. The great majority of the rentiers,

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discontent.

\* Arrêts issued during the month of July, 1770. *Mercure de France*; *Particularités sur les Ministres des Finances*; Article *Terray*, *Biographie Universelle*; Article *Terray*, *Bresson's Histoire Financière*, vol. i.; Article *Terray*. *Comptes Rendus*.

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and of those who speculated in the finances, resided in Paris, and to them the various edicts issued by Terray were the signals of ruin. These classes were always able to make their complaints heard ; and, in the time of the Fronde, their clamours had nearly occasioned a political revolution. Times, however, were changed, and the government was able to defy popular odium. It could not, indeed, repress the murmurs which were heard on every side, for the suffering was widely diffused, and the acts of the Comptroller-General utterly indefensible. No person in business could fail to denounce a man whose proceedings had compelled many honest people to become bankrupts, and had deprived others of the means of their daily support. Public opinion was becoming more enlightened, as well as more powerful, and all impartial moderate men were constrained to condemn a government which gave to its subjects an example of shameless bad faith. There was, in Terray's conduct, everything that was fitted to excite the contempt and indignation of upright men. He had perpetrated many wanton wrongs, and he had selected, as his peculiar victims, the poor and the deserving. The humble artizan, who had purchased a government annuity, barely sufficient to keep him in his old age above want, found himself deprived of one-tenth of his income, and of a large portion of arrears, upon which he had relied for the payment of his petty debts. The poor officer, who had shed his blood in his country's defence, and who, in return for his services, had received a small pension, utterly inadequate to supply him with the decent comforts of life, now found that pension so much reduced that he was consigned to a state of hopeless penury. The rich and the poor, if they agreed in nothing else,

concurred in cursing Terray, whose operations spared none except those who deserved no favour.

But the abbé possessed an admirable qualification for his office, an utter insensibility to the wide spread hatred which his proceedings had called forth. He had neither a conscience nor a heart, nor, to do him justice, had he any of that sensitive vanity which renders a man impatient of censure, and eager to punish those who treat him with contempt. He was not so unreasonable as the fishmonger, for he admitted that those whom he skinned had a right to squeak. His external aspect was a true index to his character. He was tall, haggard, and down-looking. His greed of money was insatiable, and although he possessed an income of 6000*l.* a year, he was as eager to gain some pecuniary advantage as if he had not possessed a shilling. In all the contracts which he made on behalf of the state, he took care to secure a large *pot de vin* for himself. On one occasion this amounted to 300,000 livres, but he had gone a little too far, and so loud was the scandal that it reached the king's ears. The abbé's ingenuity was never at fault, when it was necessary to extricate him from a scrape. Three hundred thousand livres was a very pretty sum, and would, no doubt, prove extremely welcome to Madame Dubarry. To Madame Dubarry Terray presented it, with the assurance that it had been always intended for her. The lady took the money and attached what faith she saw fit to the abbé's protestations.\* It would be difficult to find anything to praise in the abbé Terray except his abilities, which were certainly very great. He seemed not only utterly destitute of kind

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The abbé's  
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rence.

\* Breson's *Histoire Financière*, Article, *Terray*.

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affections, but was positively malignant, if the testimony of his acquaintances was to be relied upon. The abbé was one day dining with a man extremely deaf, but in whom eyes supplied the want of ears. On this occasion Terray happened to smile. His host observed to some one, "Voilà l'abbé qui rit ; est-ce qu'il arrive malheur à quelqu'un ?" It must, however, be admitted, in justice to the abbé, that no one has accused him of cruelty, or of having employed his official power to crush his private enemies, or even those who had ventured to criticise his ministerial acts. Although the abbé was a very licentious man, he was equally incapable of love in its purer sense, and of anger in its stormy ebullitions. His equanimity was imperturbable. His replies to the incessant complaints addressed to him were never evasive, and had the merit of downright sincerity. The agents of the clergy represented that some fiscal regulation, which concerned the church, was unjust. "Did I say that it was just ?" was the abbé's answer. On another occasion some of the abbé's victims exclaimed with indignation, "Monseigneur, this is to take the money in our pockets !" "Where else should I take it ?" was Terray's retort. With a man of this kind nothing was to be done, unless he could be turned out of office ; but the court found him a useful instrument, and was not disposed to sacrifice him.\*

Private  
conduct of  
Louis XV.  
after the  
death of  
Madame de  
Pompadour.

That court had, unhappily, sunk into so degraded a condition, that even the abbé Terray could not disgrace it, while he was exactly the man fitted to minister to its prodigality. After the death of Madame de Pompadour, quickly followed, as it was,

\* Particularités sur les Ministres des Finances, &c.

by that of the dauphin and the queen, Louis XV. exhibited something like repentance. The infamous Parc aux Cerfs was closed, and there seemed ground to hope that age and reflection had subdued the passions of the king, and taught him the value of those moral proprieties which he had so shamelessly violated. There is reason to believe that he was, in some degree, weaned from his evil habits, and that the influence of his daughters was beginning to produce a purifying effect upon his mind.

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But, unhappily for Louis XV., he was surrounded by a set of men, whose interest it was that he should continue, in old age, the shameless career which had disgraced his manhood. Of this set, the best known and the most infamous was the Duc de Richelieu. This man was fourteen years older than the king, but had acquired a vast influence over him. Richelieu had devoted himself, heart and soul, to the interests of each successive mistress, and had constantly exerted himself to counteract every attempt made to wean the king from his criminal indulgencies. The marshal, gay, vigorous, and amorous, at seventy-three, was well fitted to encourage the evil propensities of a king not yet sixty. When Richelieu began to be grave and concerned about his salvation, it would be time for younger men to reform their courses. Louis XV. had a good understanding, but no vigour of will, and was one of those men who are continually yielding to temptation, in spite of good resolutions and of the remonstrances of their consciences. The king was, besides, of a lethargic, indolent nature, continually in want of excitement, and never willing to seek for it in energetic exertion and noble aims. It was in the pleasures of the table, and others of a still more reprehensible kind, that Louis XV. sought

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Selects a  
new mis-  
tress.

to rid himself of the tedium of existence, and of that ennui which made life a burden.

It thus happened that Louis XV. exhibited some indications of repentance when the death of those with whom he was intimately connected recalled the fears of a future judgment, but sooner or later resumed his old habits. For a time he indulged in low casual amours, which had the advantage of not awaking public attention, but which were degrading in their character, and corrupting in their tendency. It was no wonder that an elderly man, living in this manner, should gradually become the abject slave of his animal nature, and disregard all those restraints which the most licentious of his predecessors had not ventured to set at nought. In his endeavours to provide for his master's pleasures, the chief *valet de chambre*, Le Bel, fell in with a certain Mademoiselle Lange, who was then living with a Count Dubarry, who kept a gambling-house. The latter entered into communication with Le Bel, and the two agreed that Mademoiselle Lange was likely to please the king. She did so beyond their utmost expectations, and it was soon evident that she might obtain whatever she ventured to ask of her royal lover.

Her de-  
graded cha-  
racter and  
position.

It had not, indeed, entered into the imagination of Le Bel or Dubarry that the new favourite could exercise more than a very temporary influence over the king. She had been no better than a common prostitute, and had passed from lover to lover with all the facility of her class. Her connexion with Dubarry was of the same transitory character, and this man, worthless as he was, was not degraded enough to make her his wife, or regular mistress. Her charms were employed to attract the young and reckless to a place

where they were expected to spend and lose their money freely.

But, unhappily for himself, Louis XV. had become so satiated with ordinary pleasures, that novelty, even in the most odious form, was agreeable to him. Those with whom he had hitherto formed connections had not forgotten the king in the lover, or had been selected with so much care that they retained some portion of decency even in their vices. The case was very different with Mademoiselle Lange. No doubt, had she thought it for her interest to do so, she could have assumed a decorum which was foreign to her nature; but she had cunning enough to perceive that she should produce a stronger impression upon the king if she acted in her genuine character. She was not deceived. Her free manners, the familiarity with which she treated Louis, and her vivacity, or rather effrontery, delighted the veteran debauchee, who discovered that there were means of giving zest to pleasure which he had not yet discovered. Nor did he make any secret of his satisfaction; but his courtiers, degenerate as they were, blushed at the new connection which their master had formed. However, Richelieu was staunch to his old policy, and as soon as he discerned that the Dubarry star was in the ascendant, he lost no time in doing homage to it. The king's passion was an absolute infatuation, but still he had shame enough left to feel grateful to the man who was ready to aid him in giving some show of respectability to a woman whom all knew to be one of the vilest of her sex.

It had become a recognised maxim at the French court, that the king could not select as his formal mistress an unmarried woman. It was necessary, therefore, to find a husband for Mademoiselle Lange. This

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might have appeared a matter of some difficulty, but the Dubarry family could boast of more than one worthless scion. There was another Count Dubarry besides the one whom we have mentioned, and he, for certain valuable considerations, agreed to give his name to the new favourite. Richelieu took an active part in the whole affair, and thereby established a strong claim upon the good offices of the new mistress. When others, not very scrupulous, had shrunk from any recognition of her, the veteran marshal had prided himself upon being one of her most devoted friends.

The royal family and the general public were not disposed to imitate the servility of Richelieu. The princesses had, no doubt, beheld with grief their father's increasing profligacy of conduct, but it was to outrage all the feelings of delicacy and dignity that a common prostitute should be installed at court, and receive the homage of those who composed it. The chief object in marrying Madame Dubarry had been that she might be presented, and fill the place which Madame de Pompadour had done. This affair of the presentation was one which cost the king far more trouble and thought than any state matter had ever done. Public opinion had denounced in the most emphatic manner the attempt to invest an abandoned woman with the privileges and honours which monarchs were in the habit of bestowing upon their mistresses. The king, however, was resolute, and nothing could induce him to withhold from his new favourite all those external marks of respect to which she was entitled as the woman whom the king delighted to honour. Still, absolute as he was, he had cause to fear lest what he had undertaken to do should prove beyond his power. Etiquette imperatively required that on

her first public presentation, Madame Dubarry should be introduced by a lady, whose rank entitled her to appear in the royal circle. No lady was found willing to perform this office, and those who had paid assiduous court to Madame de Pompadour shrank at the thought of acknowledging as one of themselves a woman whose past career had placed her upon a level with the vilest of her sex. At last, there was found a lady of noble birth, whose poverty, if not her will, induced her to act as Madame Dubarry's chaperon. But to the latest moment the matter remained in a kind of uncertainty, and on the day fixed for the presentation, Madame Dubarry was so long in making her appearance, that even the king became fidgetty and uneasy. His anxiety was relieved by seeing the beloved one enter in all the pride of beauty and jewels, and leaning upon the arm of the gay Richelieu. When once the deed was done the ladies laid aside their scruples, and Madame Dubarry took her place without dispute among the highborn dames of the kingdom.\*

There was one man, however, who was determined not to sacrifice his sense of self-respect by paying his court to a worthless woman. The Duc de Choiseul had been the devoted friend of Madame de Pompadour, and at her death had still retained his high place in the king's favour. As long as there was no recognised mistress, he might flatter himself with the hope of holding the chief position in the government, and of virtually exercising the authority of a first minister. Still knowing how accessible the king was to female influence, Choiseul had always cause to fear lest some

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The Duc de Choiseul refuses to pay court to the new mistress.

\* *Vie Privée de Louis XV.*, pp. 158—164; *Les Fastes de Louis XV.* (Ville Franche, 1782), vol. ii. pp. 241, 242; *Biographie Universelle*, vol. iii., Article Dubarry; *Nouvelle Biographie*, vol. iv., *Idem*.

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new favourite should fix the king's wandering regards, and enthrall him, as former favourites had done. It is said that the minister was so sensible of this danger, that he had formed the design of marrying Louis XV. to an archduchess of Austria. It might reasonably be expected that a young wife would acquire a predominant influence over a sexagenarian monarch. Whether or not this plan was ever really formed, it did not take effect, and the king was left exposed to the danger of falling into the hands of some skilful adventuress. He encountered and succumbed to this danger, and Madame Dubarry more entirely fascinated Louis XV. than any former mistress had done. It was now for Choiseul to determine whether it was better to defy the new favourite or to cultivate her good graces. Madame Dubarry indicated that she should prefer peace to war, and was more anxious to propitiate the favour than to destroy the power of the great statesman. Choiseul, from pride, or, as scandal alleged, from deference to his sister, who had herself aimed at filling the place occupied by Madame Dubarry, kept aloof from the queen of the hour. Not only so, but the numerous pamphlets written to expose the past frailties of the new mistress were said to be published at his instigation, or that of his agents. Be this as it may, Choiseul and the favourite became declared enemies, bent on mutual destruction. All those who knew Louis XV. had little doubt as to the side on which victory would ultimately declare itself. But then Louis XV. was far advanced in life, and his past and present excesses rendered him very ill fitted to resist the ravages of time or disease.

Marriage of  
the dauphin,  
afterwards  
Louis XVI.

The leading object of Choiseul's policy had been to form an intimate connection between France and Austria. This policy was to some extent the result of

personal feeling, but it was also founded upon important public considerations. Choiseul had watched with a jealous eye the continually increasing power of Russia; and, in his opinion, the time had come when it was necessary to take precautions against her future designs.\* But when Choiseul combined with his distrust of Russia a settled hostility to England, he proved that he had taken a very superficial view as to the best means of resisting Russian aggression. His grand immediate object, however, was to unite the courts of Austria and France by a matrimonial alliance between the dauphin and the eldest daughter of Maria Theresa. The empress was exceedingly anxious for the conclusion of such an alliance, and Choiseul was always ready to carry her wishes into effect. In the present case, besides, it naturally appeared that no better means could be found of promoting his own future interests than by placing at the head of the French court a princess, who, from her earliest youth, had been taught to look upon him as the friend of Austria.

It was, therefore, regarded as a great triumph of the Choiseul policy when the union of the dauphin and Marie Antoinette took place. The Austrian connexion might not be very agreeable to the people, but the heir to the throne was regarded with deep interest and attachment, and had received the title of Louis le Desiré. The rejoicings which took place on his marriage were sincere and general. But a sad calamity occurred at Paris. A sudden alarm was produced among a number of persons assembled to witness a display of fireworks in the Place de Louis XV., or rather when they were

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\* Bancroft's *American Revolution*, vol. iii. pp. 298, 299.

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making their way to the Boulevards, through a narrow street. More than one hundred people were killed in the crush which took place, and those who were more or less seriously injured amounted to nearly 1200 \* Subsequent events have converted this affair into an omen of the unexampled misfortunes which befell those whose union thus became a cause of wide-spread mourning.

Dismissal of  
Choiseul.

The marriage of the dauphin, while it appeared to indicate that the power of Choiseul was more stable than ever, was probably one of the immediate causes of his downfall. It convinced his enemies that no time was to be lost, and that if they did not strike the blow immediately it might recoil upon themselves. Madame Dubarry was now persuaded that her own supremacy depended upon the destruction of Choiseul. She endeavoured to bring the king round to her views by the frank and apparently frivolous manner in which she expressed her wishes. Sometimes she took an orange in each hand, and, throwing them one after the other into the air, exclaimed, "Saute, Choiseul; saute, Praslin." Praslin was minister of marine, a cousin of Choiseul's, and entirely devoted to him. On another occasion, having dismissed a cook, who strongly resembled the Duc de Choiseul in person, she said to the king, "I have dismissed my Choiseul, when will you do the same?" †

Devoted as Louis was to the will of his mistress, he entertained a great respect for his minister. Choiseul did business in an agreeable manner, and was therefore personally acceptable to the king; but Choiseul had won his master's esteem by higher

\* *Les Fastes de Louis XV.*, vol. ii. p. 257; *Vie Privée de Louis XV.*, vol. iv. pp. 187—189.

† *Vie Privée de Louis XV.*, vol. iv. p. 201.

qualities. On a subsequent occasion, Louis XV. gave forcible expression to the high opinion which he had formed of Choiseul's spirit and ability. When the first partition of Poland took place, the king, on hearing of it, exclaimed in a doleful tone, "Ah ! si Choiseul avait été ici, cela ne fut pas arrivée."\* As Louis could not hide from himself his own indifference to, if not incapacity for, state affairs, he must naturally have been averse to dismiss a man to whom he could confide their management, with the perfect confidence that the national honour and the balance of power in Europe would be firmly maintained.

However, the enemies of Choiseul were skilful in their vocation, and they knew that war was of all things that which the king most feared and disliked. If there was ground to believe that the minister of foreign affairs was about to plunge the country into a new war, there could be no doubt that Louis would be as anxious as others to get rid of him. As it happened, a dispute which had arisen between England and Spain threatened to lead to hostilities, and all the world knew that the foreign policy of Spain was dictated by Choiseul. Besenval states, that in his own hearing, Choiseul had declared that he was more certain of his preponderance in the cabinet of Madrid than in that of Versailles.† It was therefore clear that the conduct of Spain in regard to the Falkland islands, which seemed intended to provoke a contest with England, had been agreed upon in secret conjunction with the French ministry. There is, indeed, too much reason to fear, that Choiseul, in his impatience to revenge the disasters of the Seven Years' War,

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\* *Vie Privée*, vol. iv. p. 237.

† *Besenval's Mémoires*, vol. ii. pp. 14, 15, note.

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had made up his mind to support the pretensions of Spain, even at the risk of a collision with England. He had made diligent efforts to improve the marine, and might flatter himself that the navies of France and Spain united would prove an overmatch for that of Great Britain. But money was still more necessary than ships or seamen, and Choiseul soon became aware that the financial condition of France was such as to render the continuance of peace indispensable to her. It became, therefore, his object to extricate, on the best terms which he could, Spain from the false position in which she had placed herself.

It did not suit the plans of his enemies that Choiseul should acquire for himself the credit of maintaining peace. Their purpose was to persuade the king that his minister was the real obstacle to peace, and that if he remained in power war was inevitable. The chief clerk in the foreign office was the Abbé de la Ville, and him the enemies of Choiseul succeeded in gaining over. De la Ville had been treated with some degree of contempt by the minister, although allowed to retain his office. Those who surrounded the king prevailed upon him to summon the abbé to his presence, and to inquire of him in what state the negotiations relating to the Spanish affair stood. The abbé declared that he knew nothing, since the minister himself wrote all important despatches with his own hand. But he suggested a method by which the king could easily ascertain whether Choiseul were really as much in favour of peace as he professed to be. If the king, at his next interview with the minister, ordered him to write a letter to the King of Spain, insisting in an absolute manner upon the maintenance of peace, the

answer which he should receive would enable him to determine whether Choiseul was acting with good faith in the matter. The king followed this advice, and, as he who gave it had foreseen, Choiseul replied, "that he had just before despatched a courier with new proposals for an accommodation, and that until the answer was received, it would be premature to send such a letter as that proposed." The king answered not a word, but, dismissing the council, summoned the Abbé de la Ville, and ordered him to transmit to the King of Spain a letter similar to that which the abbé himself had suggested. A few days after he sent a letter of exile to Choiseul, ordering him to retire to Chanteloupe within twenty-four hours, and adding, that he should have sent him to a place much more remote had he not been influenced by a consideration for the health of the Duchesse de Choiseul. He concluded by warning him to be careful of his future conduct. This was a heavy blow to a man so ambitious as Choiseul, but it neither extinguished his hopes nor bent his pride.\*

The circumstances which followed his disgrace might well flatter him into the notion that he was still a power in the state. No sooner was it known that he had been deprived of office, than vast numbers of persons of every class left their names at his hotel, while the Duc de Chartres, forcing his way in, treated the fallen minister with the greatest consideration and tenderness.† On the following day, when Choiseul departed for his country seat, the road was lined with a double row of carriages, and he received from the people in general the strongest marks of ad-

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His popu-  
larity.

\* Besenval's *Mémoires*, vol. ii. pp. 11—22.

† *Vie Privée*, vol. iv. p. 205.

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miration and sympathy. His country house was also crowded with visitors, and while the government was sinking into deeper contempt, the man whom it had expelled from its bosom had become the idol of the nation.

It would be difficult to find in Choiseul's ministerial career, any adequate grounds for the extraordinary popularity which attended him on his retirement from office. His foreign policy was not in accordance with the inclinations of the country, which, in general, were extremely hostile to Austria. His favourable dispositions towards the parliament, and the active share which he had taken in the destruction of the Jesuits, were, indeed, in accordance with national feeling, and had done much to render Choiseul an object of public favour; but all this is insufficient to account for a phenomenon hitherto unexampled in France, that a disgraced statesman should have been more courted than if he had still been in office and able to confer favours upon his partisans. It was not so much regard to the ex-minister, as hostility to the existing system of government, that prompted persons of all conditions to brave the anger of the court, and to do homage to the man who had become the object of the king's displeasure. Public opinion had gradually acquired an influence which enabled it to confront and defy the power of a monarch, still in name absolute and irresponsible. In former times, when the king withdrew his countenance from a subject, the best fate that the latter could expect was, to be allowed to live in obscurity and peace; but, in 1770, the man whom the king had censured and exiled was surrounded with friends and admirers. This fact furnishes the most incontestable proof that France was silently preparing for the assertion of

those principles of general liberty and individual independence, which are so congenial to a great and gallant people. The nation which could publicly honour him whom its master denounced and punished, had already emerged from that state of abject servility which a despotic government requires from its subjects. While Louis XV. was sunk in an abyss of moral infamy, Frenchmen were becoming imbued with that civic courage which is far more useful, and far more rare, than the bravery which defies death on the field of battle.

The dismissal of Choiseul delivered up the government into the hands of Madame Dubarry and those whom she honoured with her confidence. The ministry was, without doubt, both very weak and very contemptible ; but in the king's name, it wielded all the power of the state, and had the disposal of all honours and offices. The crowd might applaud Choiseul, and a few generous men might steadfastly adhere to him, but those who had the good things in their gift were not likely to want friends. The leading members of the government composed a triuinvirate, whose proceedings during the next four years did much to unsettle the foundations of the old régime, and to pave the way for the great convulsion which marked the close of the eighteenth century. Maupeou was chancellor, and, although deplorably ignorant, was possessed of considerable abilities ; at least such abilities as enabled him to carry out, with cunning and temporary success, the nefarious schemes which he and his colleagues had formed for the destruction of the parliaments. The chancellor had recommended himself to Madame Dubarry by the most abject servilities, and the lady, with feminine malignity, had exacted from the head of the law the most degrading homages. But

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The composition of the ministry : Maupeou, Teray, and D'Aiguillon become its leading members.

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Maupeou was not a man to allow his pride to stand in the way of his fortunes ; and as long as the mistress ruled the king, he was her most obedient slave.\*

Of Terray we have already spoken, but D'Aiguillon deserves some notice, for he was bound up in the most intimate manner with the important events which took place during the last four years of Louis XV.'s reign. D'Aiguillon had been governor of Bretagne, and had acquired some reputation, at least among his friends, by the vigour with which he repulsed an attack of the English during the Seven Years' War. His enemies admitted that the attack had been gallantly repulsed, but denied that D'Aiguillon was entitled to any credit on that account. One of them, M. de la Chalotais, procureur-general of the parliament of Rennes, wrote thus to a friend : "Our commander has seen the action from a mill, where he became covered with flour as with laurels."† This naturally irritated D'Aiguillon, when it came to his knowledge. He was eager for revenge, and Chalotais and some others were accused of seditious practices, and thrown into prison. They were in time liberated, but their persecution had excited the most violent public discontent, and irritated in an especial manner the parliament of Bretagne, of which Chalotais was a member. It was alleged that D'Aiguillon had resorted to the most unfair means, in order to secure the condemnation of his enemies. The clamours against the duc were so strong, that he found it necessary to demand a trial. The parliament of Bretagne was eager to take the matter up, although it may be doubted whether it was in a condition to render an impartial

\* Biographie Universelle, Article Maupeou.

† Besenval's Mémoires, vol. ii. p. 172.

judgment. On the plea that the provincial parliament was an interested party, or on some other ground, the case was appealed to the parliament of Paris.\*

It is alleged, that the chancellor, having formed his plan for the destruction of the parliament, was only waiting for an opportunity of bringing it into collision with the crown. The D'Aiguillon process seemed expressly fitted for this purpose, and Maupeou, therefore, contrived that it should be appealed to the parliament of Paris. The latter fell eagerly into the snare, delighted that it should be recognised as the highest court in the kingdom, and as entitled to sit in judgment on the peers who had so often treated it with contempt. There was little doubt that D'Aiguillon would fare badly, if left to its tender mercies, since the crimes of which he was accused implied an utter disregard of the rights to which the members of the sovereign courts laid claim. Had not the parliament been led astray by its pride and ambition, it might have been certain that the government was not acting with sincerity. Maupeou carried on the farce skilfully, and fooled the parliament to the top of its bent. The sittings were held at Versailles, and the king, with unexampled condescension, took part in the deliberations of his parliament. He sat in state listening to the proceedings, and seemed to do so with attention and interest. But he soon grew weary of his new occupation, and the parliament, on its part, showed itself fully determined to exercise its functions with complete freedom. It soon became evident that the arbitrary conduct of which the Duc d'Aiguillon had been

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Disputes  
between the  
government  
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\* The parliament of Paris claimed the exclusive right of trying peers.

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guilty, would not be allowed to pass unpunished. *Lettres de cachet* came in question during the investigation, and the parliament unequivocally condemned them. This was to wound the royal authority in the tenderest point, for if deprived of the right of arbitrary arrest and imprisonment, it would be no longer feared, except when it acted in accordance with the laws of the country.

The time had now come when Maupeou deemed it necessary to interfere in a manner so firm, as to crush the newly formed hopes of the parliament. A bed of justice was held, and the chancellor, after enlarging upon the various grounds of complaint to which the proceedings of the parliament had given rise, ordered, in the king's name, the immediate cessation of the process against D'Aiguillon. To maintain the show of impartiality, the letters patent now proposed for registration annulled all that had been done, not only against D'Aiguillon, but against Chalotais and others. Upon all matters connected with the trial, which had been commenced with so much pomp, an absolute silence was enjoined. This arbitrary and insulting interference with the judicial functions of the parliament was far more indefensible than that which often took place, when the latter refused to register the fiscal edicts of the government. As was to be expected, the indignation of the parliament was extreme at this new invasion of its rights at the very moment when it hoped to place them upon a more secure foundation than ever. Its courage was, however, equal to the emergency, and it adopted the most vigorous measures. A decree was passed, declaring that the Duc d'Aiguillon had been accused of actions which touched his honour, and that until he cleared himself he was suspended, and

should remain suspended from the functions of the peerage. Members of the parliament superintended the printing of this edict. Ten thousand copies of it were published, and a formal intimation was made to D'Aiguillon of the step which had been taken.

These energetic proceedings inspired the government with just alarm, and it was necessary to counteract them by a vigorous exertion of the royal authority. On the day following the publication of the parliament's edict, a decree of the council was issued annulling that edict, and directing the Duc to continue as usual his functions of peer of France. This decree was communicated to the parliament in an insulting manner. But the parliament was resolved to persevere in the course upon which it had entered, and remonstrated against the edict of the council as an unheard of attempt to interfere with the most sacred duties which the chief court of judicature was called upon to perform. The Duc d'Aiguillon had been accused of various crimes, and the king himself had called upon the parliament to judge and determine the matter. To interrupt the trial, almost before it had commenced, and to proclaim the innocence of a man who had done nothing to clear himself in a legal way of the things laid to his charge, was a proceeding equally at variance with the honour of the monarch, and the safety of the subject. If the Duc was conscious of his innocence, the best way of establishing it was to bring forward adequate proofs, and to submit to the decision of his lawful judges.

But the chancellor had entered upon a course from which he could not withdraw, without incurring public contempt, and losing the favour of the king. It was necessary to quell the rising fermentation by an act of authority, which would prove to all that the

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king was determined to maintain his prerogatives inviolate. Louis XV., therefore, proceeded to the parliament which had been summoned to meet at Versailles, and there held a new bed of justice. The chancellor was the spokesman, and, in the king's name, commanded the parliament to continue its ordinary functions, and to submit in absolute silence to the orders which had been already issued. In order to show a greater contempt for the proceedings of the parliament, the record of them was ordered to be torn from the register. To the parliament this scene was rendered more galling, because its enemy, the Duc d'Aiguillon, attended upon the king in his character of a peer, and conducted himself with the provoking insolence of a man who felt himself to be entirely above control. While Monsieur Chalotais had intimated his desire that the process in which he was concerned should continue, D'Aiguillon had celebrated its arbitrary interruption by a splendid entertainment to his friends. Still the parliament, dangerous and mortifying as was its position, did not lose hope or spirit.

It intermits  
its ordinary  
sittings.

When the government appeared determined to annul by force what the parliament considered as its rights, the latter had no means of resistance left except by intermitting its ordinary functions. The result of this was great public inconvenience, raising a general clamour, since it affected the interests of all classes. This extreme remedy had been often found available, but it was always dangerous to those who employed it. The people soon grew tired of political discussions which led to no conclusion; but those who had causes before the courts were never weary of complaining that their money was squandered, and their interests endangered, while the king

and his parliament were trying to exhaust each other's patience. In such a state of things the government was almost certain of obtaining the victory, if it allowed free play to its adversaries.

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Maupeou  
resolves to  
destroy the  
parliaments.

There is every reason to believe that Maupeou had long formed the design of getting rid of the parliaments, as their existence imposed a severe curb upon the faction of which he was the leader. Still he could not but feel that the operation which he contemplated was quite as likely to lead to his own ruin as to that of the parliament. The king, indeed, hated a body which so often interfered with his will, and claimed the right of taking part in the administration of the government, but then he was timid and afraid of exciting a storm which he might not be able to quell. It was, therefore, necessary to give his fears a different direction, and to persuade him that if things continued as they were, his throne, perhaps his life, might be in danger. Madame Dubarry obtained a portrait of Charles I., and placed it in such a position as to attract the king's attention. This naturally led to discussions upon the history and fate of that unhappy monarch. The favourite, in her own peculiar way, suggested to the king that a similar fate might befall himself, if he did not in the most effectual manner put an end to the pretensions of the parliament of Paris. Graver counsellors drew attention to the fact that the different parliaments of the kingdom had long been familiar with the notion of acting as a united body, entitled to represent the nation and to enforce its will upon the government. To a man advanced in life, and weakened by long continued sensual indulgence, ease and enjoyment were the chief objects. Louis XV. knew that his own prodigality and that of those to whom he con-

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fided the government of the kingdom, could not but lead to serious fiscal embarrassments, which would render it necessary to impose new burdens upon the people. Now it was indispensable that all financial edicts should be registered by the parliament, while its remonstrances in regard to them were always agreeable to the people, and might in time even rouse it to insurrection. By getting rid of the old parliament, all this trouble and danger would be avoided. Maupeou did his best to enforce these views upon the king, and on his own part did everything that was required to prepare for his grand *coup d'état*.

The skilful  
means  
which he  
adopts for  
this pur-  
pose.

The chief point was to discredit the parliament, and to render the people indifferent or hostile to its proceedings. He, therefore, by means of the Prince de Condé endeavoured to persuade the parliament to resume its functions, on the understanding that the royal edict which had given it so much offence should be withdrawn. The parliament was taken in the snare and entered again upon the performance of its usual duties. The chancellor soon gave it new cause of offence, as well as failed to fulfil the promise which he had made, and the parliament returned to its policy of inaction. In order, however, to convince the public that this was not the result of indolence or indifference, the parliament resolved to devote great attention to state affairs. The high price of corn was a subject of general complaint; and it appeared a likely means of gaining popularity to take this matter into consideration. This effect was not produced, or at least only to a slight degree, while the attempt to meddle with such a delicate matter naturally irritated and alarmed the king. If the people once began to look to the parliament for relief in times of scarcity, the power of that body would

become irresistible. The time had now arrived when it was necessary to prove to all, that there was only one master in the kingdom, and that his will must be as undisputed as it was supreme. The pretensions of the parliament were far beyond those which it had ever made before, and the nature of such a body was to convert each fresh concession into the means of a new usurpation. Its antiquity and irremovability had inspired it with the notion, that it was a recognised power in the state, coeval and co-equal with the crown itself. If this notion once began to prevail, and the government allowed the parliament to remain unpunished, in spite of its continual acts of disobedience, it was justly to be feared that ambitious men would begin to pay court to the parliament, as a means of obtaining political influence. Indeed had the parliament possessed real authority, Maupeou would have been its most devoted slave, although it was in its destruction that he now discerned the surest means of advancing his selfish views.

It cannot be denied that the means adopted by Maupeou to accomplish his purpose were distinguished by that energy which is necessary to secure the success of a *coup d'état*. On the night of the 17th of January, 1771, each member of the parliament was awoken by the entrance of two musketeers, who delivered to him an order of the king, calling upon him, by a simple yes or no, to state whether he would conform to the edicts which defined the powers and prescribed the avocations of the parliament. It was little wonder that surprise, terror, tears, and entreaties on the part of wives and children, should have overcome many at the moment, and induced them to sign the paper presented with the addition of an *oui*. But when the members of the parliament assembled

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All the  
members of  
the parlia-  
ment who  
refuse to  
concur in  
his views  
are banished  
and de-  
prived of  
their offices.

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in a body on the following day, the counsellors whose firmness had yielded to the sudden attack made upon them withdrew their *oui*, and adhered to the resolution adopted by the majority. Unawed by the threats held out, and by the evident determination of the government to push matters to extremity, the parliament persisted in its remonstrances, and in the assertion of what it considered to be its just rights. The shame of yielding to brute force, the just apprehension that any concessions now made would only be the forerunners of others more degrading, and the consciousness that the eyes of the nation were upon them, emboldened the presidents and counsellors to maintain the attitude which they had assumed.

The government, however, had gone too far to recede. If the parliament remained unpunished, a fatal blow would be given to the arbitrary and irresponsible authority claimed by the crown. To Maupeou himself the struggle was one of life and death; for if his measures failed, not only his colleagues, but the king himself would throw upon him the blame of having involved the crown in a discreditable and disastrous contest. But the chancellor was equal to the emergency. On a succeeding night, the members of the parliament were again awoken from their slumbers, and there was delivered to each a decree of the council, declaring his office confiscated, forbidding him to exercise his functions, or even to assume the title which he had hitherto borne. When the legal functionary had delivered a copy of this edict, he withdrew, and was succeeded by musketeers, who handed to the unfortunate counsellors *lettres de cachet*, exiling them to remote parts of the country.

These sharp proceedings were sufficient proof that Maupeou was thoroughly in earnest. But his oppo-

nents displayed equal firmness and fearlessness. Not a man of them sought to evade the penalty which he had incurred by his resistance to despotism. Thus the whole judicial machinery of the state was at once brought to a stand. Nor could there be any doubt that the provincial parliaments would follow the example set them at Paris. The chancellor had thus got himself into a most serious dilemma, and a dangerous outbreak of popular discontent might be apprehended, when, in addition to the indignation excited by the oppressive acts which we have narrated, multitudes found that their private interests were seriously damaged by the arbitrary conduct of the government. In former times far less provocation would have excited an insurrection of the most formidable description. Nor were pleaders the only persons struck at in the measures which Maupeou had adopted. The princes of the blood, the peers of the realm, and the numerous holders of venal offices, all felt that their interests were deeply wounded by the policy which the chancellor had pursued. The two former had always formed important component parts of the parliament of Paris, and although they were apt to resent what they deemed the presumption of the legitimists, they had often combined with them in opposing the usurpations of the monarch. If it was now admitted that a mere decree of the council could deprive men of patent offices, and of the honours attached to them, how long would it be before every man, of whatsoever rank he might be, was made to feel that all which he possessed was held at the will of the crown, and could only be retained on the condition of yielding unresisting obedience to its orders? If Maupeou succeeded in carrying out his plans, France, instead of a limited monarchy, would become

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A new Ju-  
dicial body  
is formed.

an eastern despotism. The time had come when the rulers of the state must be taught that there were limits which they could not safely transgress without endangering the very existence of the throne.

But Maupeou seems to have been better able than his adversaries to form a correct opinion as to the real state of things. Like Danton, he thought that audacity was the great secret for bringing a political enterprise to a successful issue. It was a bold measure to deprive members of the parliament of their offices, and to send them into exile, but the chancellor intended that this should only be preliminary to the grand scheme which he had long contemplated. This scheme was to destroy the old parliaments, and form new judicial bodies, emanating from the crown, paid by the crown, and dependent for existence upon the will of the crown. This was an undertaking from which a Richelieu might have shrunk, but Maupeou carried it out with an energy worthy of a better cause. The first point was to find a tribunal competent to perform the functions of the parliament for a time. The Great Council was the only one ready, and it was installed in regular form. Maupeou is said to have been alarmed lest this scene should give rise to some explosion of general feeling. However, although an enormous crowd was assembled, everything passed off quietly, and the Parisians contented themselves with indulging in innumerable jokes at the expense of the new councillors. It soon appeared that there was no danger of a popular insurrection, and, happily for Maupeou, the provincial parliaments doubted, hesitated to act, and confined themselves to remonstrances.

As the Grand Council was only a temporary substitute for the old parliament, the grand point was to

create a permanent one. The jurisdiction of the parliament of Paris had extended to a considerable distance beyond the capital, and this fact had been of the greatest disadvantage to pleaders. The chancellor was cunning enough to perceive that it would materially facilitate his operations to enlist in his behalf the many persons in the country who had found it a serious grievance that their causes could not be tried out of Paris. In order to remove this evil, Maupeou created six superior councils, to sit at Arras, Blois, Chalons, Clermont, Lyons, and Poitiers. In proposing the registration of the edict establishing these councils, the chancellor made a specious speech, denouncing the judicial abuses which had hitherto existed, and promising to apply effectual remedies to them. The remedies at which he pointed were the gratuitous administration of justice, the simplification of legal proceedings, and the easy and speedy punishment of crimes. These were all most desirable objects, but it might have occurred to those who were pleased with the prospect of them, that the best forms of procedure are of little avail, unless those by whom they are carried into effect possess capacity and character calculated to command general respect. It was a bad thing that a man should purchase a judicial office, and resell it or transmit it to his heirs, but it would be a far greater evil if judges were made dependent upon the crown, and removable at pleasure. To confer upon a judge a vested right in his office may not be the best means of securing his independence; but it does secure it to a certain extent, and the most glorious names which distinguish the judicial annals of France are those of men who had inherited or purchased their offices. All the world knew that Maupeou cared nothing about reform, and that in tickling

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the ears of the public with it, his only object was to facilitate the execution of a political project.

The creation of these superior councils was a far less arduous task than the establishment of a new parliament of Paris. No doubt, by confining the jurisdiction of that body within far narrower limits, the number of members requisite to carry on its business would be much less than it had formerly been. Still, to find seventy-five men at all competent to undertake the functions performed by the former presidents and counsellors was no easy task. The Court of Aides was openly hostile to the ministerial plans, and its opposition became so declared that there was no alternative but to dissolve it. The Chamber of Accounts was less decided, but its members were not at all disposed to afford any aid to the chancellor. Instead, therefore, of being able to select well-known and respected names, in order to fill the chief places in his new parliament, Maupeou was compelled to resort to the advocates, and to tempt by the hope of a settled income those among them who saw no great prospect of obtaining independence by their own exertions. The Archbishop of Paris was of considerable assistance to the chancellor in his search after reputable judges. The nephew of the prelate was one of those chosen, and about two-thirds of the necessary number was collected; but even this was a work of some difficulty, for all who could lay claim to capacity and character were shy of enlisting under Maupeou's banner, until it was more certain whether he should lead them on to victory or to a disastrous defeat. The point most hard to accomplish was to fill what was termed the chief bench, consisting of five presidents, including the first. Many men not destitute of ability aspired to these dignities, but the dread of public con-

tempt and future danger deterred them. It was the universal belief that the old parliament would be restored sooner or later, and intruders could expect little mercy from those whose places they had usurped. However there were found some whose ambition overcame their scruples and their fears. Still months elapsed before the new parliament could be so far completed as to render it expedient, or even possible, that it should be installed by the king in person.

In view of this ceremony, one of the chancellor's chief difficulties was, that the princes of the blood and the chief peers held sternly aloof from this parliament, which it had required so much pains to collect. Of the former, the Count de la Marche was the only one who condescended to appear. On seeing him the king exclaimed, "Soyez le bien-venu; nous n'aurons pas nos parens." To the new parliament three edicts were presented for registration: one dissolved the old parliament, another the Court of Aides, and the last converted the Grand Council into a new parliament. The king dismissed the assembly in the following terms, "You have heard my intentions; I wish that you should conform yourselves to them. I order you to commence your functions on Monday; my chancellor will proceed to install you. I forbid all deliberations contrary to my expressed will, and all representations in favour of my old parliament, for I shall never change." Louis pronounced "never" with peculiar energy. In the afternoon, the parliament was formally installed by the chancellor in the Palace of Justice.

It was far easier to collect and install a new parliament than to impart to it that consideration which its predecessor had enjoyed. Even the more respectable members of the Great Council refused to

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Its character and unpopularity.

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take part in the work assigned to it. The assembly was treated with general contempt, neither advocates, procureurs, nor pleaders condescending to appear before it. Some of the provincial parliaments in their decrees gave expression to the general sentiment, denouncing the new magistrates as intruders, perjurors, violators of their oath, who were incapable of exercising any legal function.

But Maupeou was as persevering as he was courageous, and employed every possible means to give stability to the body, which was everywhere termed the Maupeou Parliament. Nor was he unsuccessful, at least in subduing the obstinacy of those whose interests were concerned in supporting his views. Favours were lavished upon all who recognised the new judicial body; while punishments, more or less severe, awaited those who questioned its authority, or treated it with open contempt. As people became convinced that the king's *jamais* was a real expression of his will, they grew tired of maintaining a contest involving many sacrifices, and holding out little hope of better things. Advocates, if they remained obstinate, might find that others less scrupulous would take their places. Lawsuits were as numerous as ever, and it was desirable that they should be determined in one way or another. It was necessary that criminals should be punished, and existing laws enforced, and a bad court of justice was better than none at all. Incapable and ignorant judges are sometimes right by chance, and even when they are wrong they terminate a dispute. Thus, so far as the general public was concerned, the existence of the Maupeou Parliament was treated as an admitted fact, of which it was necessary to make the best. Nor did the members of the old parliament fail to share in this

feeling. The loss of their offices deprived them of their annual income, and entailed the loss of a property which they had regarded as the patrimony of their family. Maupeou had so far listened to the dictates of justice, as to profess his readiness to compensate for the loss of their offices all who submitted to the changes which had taken place. There were some, even many, who refused to make this submission; but the weak and the needy gave up the struggle in despair or from necessity.\*

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However toleration and approval are very different things, and the Maupeou Parliament, although it was endured, made no way in public estimation. It might perhaps, in time, have overcome the general prejudice; but, unluckily for it, an affair occurred which roused the popular feeling against it, and seemed to confirm all the imputations of which it had been the subject. The man who took the chief part in this affair was the celebrated Beaumarchais. Unhappily for the Maupeou Parliament, it decided a case against Beaumarchais, in which his pecuniary interests were most seriously involved. It was not likely that a man of ardent character, and conscious of great powers, should submit patiently to a decree which he considered to be grossly unjust. Against the decision itself there was no appeal; all that could be done was to expose the ignorance or corruption of the judges. To find the means of doing so, without incurring condign punishment, was no easy matter. It would be difficult to interest the public in a private quarrel, and, unless general opinion

\* Sismondi, vol. xxix. ch. liv; Lacreteille, vol. iv. b. 13; Vie Privée de Louis XV., vol. iv. pp. 193—228; Recueil des Lois, vol. xxii. pp. 501—523.

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1764 to 1774. According to the then practice of the French courts, one of their members was selected to report each particular process, and upon this report the final decision chiefly depended. In the case of Beaumarchais the reporter was M. Goëzman, a man of considerable learning. As soon as the process in which Beaumarchais was concerned was confided to Goëzman, it became the grand object of the former to obtain an interview with him. Such an interview, according to our notions, ought neither to have been sought nor granted ; but under the old régime, in France, it appeared allowable that a person engaged in a law-suit should have the means of explaining his case to his judge in private. Beaumarchais and his friends were most anxious that he should obtain an opportunity of conversing with Goëzman. The difficulty was to procure an interview, and Beaumarchais, in spite of his unwearied efforts, was always foiled in this object. Time was precious, and the unfortunate dramatist saw ruin staring him in the face, unless he could be introduced to Goëzman. While, in despair, he was casting about for any possible means of effecting this purpose, he learned that it was only through the wife of Goëzman that access could be found to that magistrate, and that, without a considerable present, the lady would be deaf to every entreaty. Several persons had heard her say, "Il serait impossible de se soutenir honnêtement avec ce qu'on nous donne, mais nous avons l'art de plumer la poule sans la faire crier."\* This was clear enough, but Madame Goëzman found, to her cost,

\* Mémoires de Beaumarchais contre M. et Me Goëzman, &c., p. 71.

that Beaumarchais was not a bird which would consent to be plucked without crying. In the meantime, however, the advice of friends induced him to address to Madame Goëzman the only argument which had the power of convincing her. Through the medium of Le Jay, a bookseller, first one hundred louis, then a watch worth as much; and, lastly, fifteen louis, which were demanded as a fee for the secretary of M. Goëzman, were sent to Madame Goëzman.

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Even after having paid so dearly for the privilege, Beaumarchais found considerable difficulty in obtaining an interview with M. Goëzman. But he at last did so, although the result was extremely unsatisfactory. Goëzman alleged the most frivolous objections against the claims made by Beaumarchais, and scarcely listened to, and was evidently uninfluenced by, the replies made by the latter. The unhappy pleader concluded that his cause was doomed, and naturally believed that his adversary had gained the support of Goëzman by arguments more powerful than those derived from reason and fact. As to the first point, his anticipations proved well-founded. The report of Goëzman was entirely hostile to Beaumarchais, and the decree of the court was in accordance with the report. The loss of a process exasperates men more patient than Beaumarchais was, and we can all sympathise with him, when he supposed that the decision in his case had been dictated by corruption, not by a regard to justice. Nor was his ill humour much abated, when, through the agency of Le Jay, his hundred louis and his watch were returned to him.

Angry as he was, Beaumarchais would have been precluded from taking any step, had it not been for an act of meanness on the part of Madame Goëz-

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man. She had demanded fifteen louis for her husband's secretary, but that person had never received the sum, and had, with difficulty, accepted and retained a smaller sum pressed upon him by a friend of Beaumarchais. Relying upon these facts, the latter formally demanded from Madame Goëzman the return of the fifteen louis. The lady had detained this as a small perquisite for herself, but, equally unwilling to repay it or to admit that she was resolved to retain it, she boldly denied that it had ever been received. She had, however, to deal with a man who, deeming himself injured and tricked, was resolved, if possible, to expose his enemies to shame. His controversy with Madame Goëzman soon became the talk of Paris, and it was universally concluded that not only Madame Goëzman but her husband had acted corruptly, and that, on similar occasions, all his colleagues followed his example. The reporter of to-day became the judge of to-morrow, while the judge of to-day took his place, and thus contrived to supplement their small salaries by fleecing the pleaders.

The matter soon assumed such a serious form that Goëzman felt himself imperatively called upon to take it up. He brought against Beaumarchais a formal charge of first attempting to corrupt his judge, and then, on his failure, calumniating him. It seems doubtful whether Goëzman believed his wife innocent, or considered that Beaumarchais had so far committed himself as to render his condemnation certain. Be this as it may, the process was commenced, and excited universal interest. When confronted with her formidable adversary, Madame Goëzman fell into innumerable contradictions, and her shifts to evade the interrogatories which were addressed to her, and

her constant ebullitions of temper and spite, laid her at the mercy of a man unrivalled in exposing the tricks and blunders of conscious guilt. Nor did Goëzman himself escape with impunity. Le Jay, the bookseller, was a most important witness, and it depended upon his confirmation or disavowal of Madame Goëzman's statements, whether they should be admitted as well-founded. Le Jay was a weak, timid man, and was entrapped into a declaration highly favourable to Madame Goëzman. From this declaration itself, and from the accounts given by M. and Madame Goëzman, as to the manner in which it was prepared, compared with the testimony of Le Jay, Beaumarchais proved that the declaration had been dictated by the magistrate, and accepted by Le Jay, on a promise of impunity. The poor bookseller was one of those men who can be made to tell lies, but never to keep their own counsel, and when subjected to a legal examination he fell into contradiction after contradiction. His wife was called to the rescue, but all she did for his behoof was to prove that her husband was so incapable and feeble as scarcely to be responsible for what he said or did.

The Beaumarchais process was deeply galling to Maupeou and the government, for its result threatened to be most damaging to the new parliament. The members of that parliament themselves were placed in a dilemma, from which they saw no means of escape. The case had become too public to permit its being determined in a private and arbitrary manner. All Paris was full of this grand process; public opinion had unequivocally condemned Goëzman and his wife, and felt no doubt that Beaumarchais had lost his cause, because his adversary had bribed him upon whose report its decision depended. It is to be feared

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also, that conscious guilt inspired the colleagues of Goëzman with just fear, lest the course of the investigations now taking place might lead to revelations ruinous to themselves. One result of this state of things was, that even those who in heart were most hostile to Beaumarchais were compelled to give him fair play in his efforts to vindicate himself. He had to defend himself from a most serious charge, and it was his right to prove, if he could, that his adversaries were the really criminal parties. Thus, although the inclinations of the judges were all on the side of the Goëzmans, and although some of them had advised them as to the steps which they ought to pursue, they were now constrained to listen to the counter-accusations of Beaumarchais, and to afford him the opportunity of proving them. It was no difficult thing to do so, for a woman seeking to conceal the truth, and a poor timid perjured witness were certain to convict themselves when they were called upon to repeat their statements, and to enlarge or explain them. In proportion as the interrogatories became more ample, the guilt of Goëzman himself became less doubtful, and anxious as his brethren might be to save him, they were made to feel that they could only do so at the sacrifice of their own reputation.

It was no wonder then that the termination of this great process excited intense interest and curiosity. The world, indeed, had pretty well made up its mind that Goëzman, bad as he was, was only a fair sample of the Maupeou Parliament; but the question was, how that body and its creator would extricate themselves from the scrape. This they did in a characteristic manner, by equally convicting all parties. Beaumarchais, Goëzman, and his wife were all con-

demned *en blâme*. The effect of this sentence was, that those upon whom it was inflicted became civilly dead, incapable of filling any public office; so that in the case of men it was equivalent to a sentence of ruin. Goëzman, certainly, could not complain, for no one could doubt that he had been guilty of the grossest corruption, and even of subornation of perjury. But poor Beaumarchais had been guilty of no recognised offence. As he pointed out in his *mémoires*, it had been always perfectly lawful for a pleader to solicit an interview with the reporter of his process, and if this interview could be obtained in no other manner, where was the crime of feeing a porter or a wife in order to procure it? The sum given was no doubt large, and its return implied that it had been given conditionally on the gain of the cause; but even this scarcely amounted to direct corruption of the judge. Be this as it may, the public took the part of Beaumarchais, and his condemnation was regarded as an act of petty spite on the part of men irritated at the discovery of their own misdeeds. The Maupeou Parliament now stood universally despised, and its gratuitous justice was seen to be far more costly, as well as far less trustworthy, than that which had been paid for by regular fees.\*

What might have been the result of this exposure upon the government and the parliament, it is impossible to determine, as it was quickly followed by an event which led to a complete political revolution. In February, 1774, the parliament had given its judgment in the Beaumarchais process: in May of the same year, Louis XV. had ceased to exist. As years

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Death of  
Louis XV.

\* *Mémoires de M. Caron de Beaumarchais* (Paris, 1775); *Lo  
meines, Beaumarchais et son Temps*, vol. i. pp. 292—372.

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advanced his profligacy had become more shameless and inveterate. Madame Dubarry deemed it necessary to follow the example of Madame de Pompadour, and to provide new victims for her hoary lover, lest some caprice of lust should lead to her own disgrace, and the installation of another favourite. Her baseness met with a reward fatal to the miserable king, and destructive of her own prospects. In order to distract Louis from a melancholy which seemed to be growing upon him, and which might possibly lead to repentance, his panders found for him a girl of great personal attractions. The usual result followed, but in this case with dreadful consequences. This poor creature was labouring under incipient small-pox, and the disease was communicated to the king. For a time those who were so much interested in his preservation endeavoured to deceive themselves and the king as to the real nature of his malady; but it soon assumed such a serious aspect, that the physicians directed that he should be removed from Trianon to Versailles.

History records few scenes more degrading and deplorable than those which took place in the dying chamber of Louis XV. His mistress hung over his bed, lavishing upon him the tenderest cares, while he treated her with marks of unabated affection. Richelieu and the other courtiers went and came, carefully guarding against the approach of a priest, and assuring all that the king was in a fair way of recovery. At last the dread words "small-pox" were heard, and every one felt that the same scourge which had cut off so many of his race would be destructive to Louis XV. also. He himself received the announcement in the same sense, but exhibited no unmanly surprise or dread. He intimated to Madame Dubarry

his conviction that his illness would prove fatal, and added that their separation had become indispensably necessary. He directed that she should be treated with the utmost consideration, and requested an asylum for her from the Duchesse d'Aiguillon. The withdrawal of the mistress removed the great obstacle to the administration of the sacraments. Before this solemn ceremony took place, the grand almoner, in the name of the king, declared, "That although his majesty was accountable to God alone, he expressed his regret that his conduct had given rise to scandal, and that, should his life be spared, he would devote himself to the support of religion and to the welfare of his subjects." However those whose interest it was that Louis XV. should live and continue his vicious career did not yet despair. The small-pox was not always fatal, and those who knew the poor king best were convinced, that with the return of health he would resume his old habits. Thus no sooner was a favourable bulletin issued than the road to the favourite's retreat was crowded with carriages, while she herself dreamed of renewed power and splendour. But her hopes were vain. The king's disease was of the most aggravated kind, and while still living his body became a mass of corruption. To enter his chamber was as much as a person's life was worth, but his daughters still ministered to him with fearless courage and devoted affection. The unhappy monarch himself submitted to his sad fate with resignation and firmness. His sufferings were at last terminated, and to himself, as well as to his attendants, his death was a happy release. To the nation at large the close of his long reign was a source of extreme joy, for the once beloved king had become an object of universal hatred and contempt. When the body was conveyed to

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Saint Denis, the populace gave vent to its feelings in the most indecent manner, and celebrated as a holiday that on which the remains of Louis XV. were consigned to the tomb. The same thing had occurred at the death of Louis XIV., but a darker doom was reserved for their successor, who, unstained with their crimes, was made to pay the penalty of their guilt.\*

Financial  
and general  
condition of  
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dom.

The previous parts of this work must have convinced our readers that the financial and general administration of the government under Louis XV. was marked by the grossest abuses, and seemed expressly fitted to exhaust the resources and destroy the prosperity of a nation. It would, however, be a very great mistake to suppose that such was the practical effect. The taxes had been enormously increased, and the expenditure in a still greater proportion, but the revenue was flourishing, and it would have been easy to augment it considerably without oppressing the people. In the last statement drawn up by the Abbé Terray, the gross revenue was estimated at 361,000,000 livres, equivalent to considerably more than £14,000,000. The permanent deductions which had to be made from this revenue, including the charges of collection and the interest on the debt, amounted to about £6,500,000, leaving £8,000,000 available for current expenses.† Even after making allowance for the change in the value of the coin, the net revenue under Terray far exceeded the gross revenue under Colbert. Terray and his predecessors were guilty of many shameful acts of injustice, but there is every reason

\* Besenval's *Mémoires*, vol. ii. pp. 59—89; *Vie Privée de Louis XV.*, vol. iv. pp. 269—274.

† *Comptes Rendus*, from 1758 to 1787, pp. 92—108; *Bailly*, vol. ii. p. 188.

to believe that the taxpayers were less oppressed under Louis XV. than under Louis XIV. Public opinion had become more powerful, the central government exercised a greater control over its local agents, while the intendants, of whatever crimes they might be guilty, felt it to be their interest, as well as their duty, to distribute fiscal burdens as equally as the laws and prejudices of the country permitted. It may be stated, as a general truth, that fiscal oppression always reacts unfavourably upon the revenue, and the fact of a permanently increasing revenue is of itself good proof that the taxes are collected with tolerable fairness, and are, to some extent, proportioned to the ability of those upon whom they are levied.

This statement is strongly borne out by the fact that under Louis XV. the increased taxation chiefly consisted in additions made to those direct imposts which affected all classes of the community. Louis XIV. had regarded the *dixième* with so much aversion, that he would not consent to its imposition until theologians had assured him that he had the right, when he saw fit, to seize the goods of his subjects or any portion of them. But towards the middle of Louis XV.'s reign, the principle on which the *dixième* was founded was regarded as that on which every increase of taxation ought to be based. The *dixième*, indeed, was abolished in name, but in lieu of it a *vingtième* was imposed. As the necessities of the state increased the first *vingtième* was followed by a second, and that by a third. This amounted to a direct tax of 15 per cent. upon every description of revenue. Additions were occasionally made to the other taxes, but on the recurrence of any great financial pressure, relief was sought in equal taxation. Financiers had, at all

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times, been sensible that this was the only remedy for the fiscal difficulties of the state, as it was an act of simple justice to the industrious portion of the community. Even under the strong government of Louis XIV. it was found impossible to carry out this principle, except at times when the nation was on the brink of ruin. The administration was less powerful and respected under Louis XV. than under Louis XIV., but then public opinion had acquired a far greater influence. Political writings, if always discouraged, and often suppressed by the government, had vastly increased in number, and questions affecting the general welfare were more or less freely discussed. The economists maintained that a general tax upon land would provide an ample revenue, and add immensely to the prosperity of the country, and the comforts of its inhabitants. Even those who disputed the particular theory were constrained to admit that no fiscal system was defensible, unless it taxed the rich as well as the poor according to their means.

If a calm examination leads us to believe that the fiscal system of France was greatly improved under Louis XV., the same thing holds true in regard to the general state of the country. The improvement was perhaps least apparent, so far as the condition of the masses of the people was concerned, but even here it was great and unequivocal. The important fact to which De Tocqueville, and before him, Arthur Young, has borne testimony, that during the latter half of the eighteenth century, the number of small proprietors had increased remarkably, is decisive upon this point. Peasants who are able to purchase land must have been permitted to reap the fruits of their own industry, and if they desire to make such purchases, it must be because, upon the whole, they receive ade-

quate protection from the government under which they live. The owner of land has no escape from the oppressions of fiscal tyranny, and where such exists it is to hoarding, not to the purchase of land, that the savings of the industrious are devoted.

If peasants contrived to live and thrive under the government of Louis XV. the higher and commercial classes made striking advances in wealth, luxury, and refinement. The young nobles, although addicted to many vices, were distinguished by their love of knowledge, and by their humane and generous sentiments. On every side, men were emerging from obscurity, and by means of their wealth or their abilities, asserting their claim to mix on equal terms with those who constituted a privileged and exclusive class. In words, the distinctions of society remained in full force, but practically eminent talents, great riches, agreeable manners, were the surest passports to general respect and favour. Personal merit was everywhere forcing itself into notice, and became daily more hostile to the assumptions founded upon birth or court favour. The principles of social equality promulgated by eloquent writers, and naturally agreeable to those who were the architects of their own fortune, spread far and wide, until they took root in the depths of the national mind. All that was active, enterprising, and successful, grew weary of a system which was opposed to the dictates of natural justice, and which irritated in a thousand minute ways, the self respect of those who had raised themselves by their own exertions. The number of such was increasing so rapidly, that the submission which prudence had formerly dictated appeared as unnecessary as it was pusillanimous. The ferment among all classes was great, but the dissatisfaction had assumed

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no definite form, nor was it prepared with any substitutes for the institutions of which it complained. General restlessness, desire of novelty, contempt for the past, eager anticipation of the future ; such were the marked features which distinguished France at the close of the long reign of Louis XV.

In a word, the old régime in France had lost all real power, while it retained the semblances and trappings of authority. Even those who most benefited by it, had ceased to respect it, while the masses of its subjects regarded it with equal contempt and abhorrence. It was impotent to repel the enemies who on all sides struck at its heart, but its malignity found vent in numberless petty persecutions, which kept alive the persuasion that his own government was the worst enemy which a Frenchman had to dread. The suppression of the parliaments, the infamous operations of Terray were well fitted to exhaust the national patience, but the whole bent of popular opinion was adverse to an armed insurrection. Maupeou and his parliament, Terray and his confiscations were treated as matters of pleasantries, and afforded ample scope to Parisian wit. The government was regarded as a kind of alien, extrinsic power, whose caprices caused annoyance but no real danger. There existed everywhere an almost unconscious conviction that the days of the old system were numbered, and that it would be a waste of strength to destroy by force that which was about to fall to pieces from internal decay. The reign of Louis XV. paved the way for the revolution, not because it was guilty of unprecedented tyranny, or was incompatible with the prosperity of the country, but because there had grown up by its side an unorganised but omnipotent influence, which in every town, village, and hamlet, swayed all that

was active, intelligent, and well doing. France was revolutionised long before 1789 ; then all that had to be done was to bring her political institutions into harmony with the opinions and feelings which had taken root and grown up among the masses of her people.

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THE END.