

## FOURTEENTH PERIOD.

THE EIGHTEENTH CENTURY.—DEVELOPMENT OF  
THE ABUSES OF ABSOLUTE MONARCHY.—PROG-  
RESS OF PUBLIC OPINION. (1715–1789.)

### CHAPTER LV.

MINORITY OF LOUIS XV. AND REGENCY OF THE DUKE  
OF ORLEANS.

(1715–1723 A.D.)

**Regency of the Duke of Orleans (1715–1723).**—The weight of the authority of Louis XIV. had been crushing during his last years. When the nation felt it lifted, it breathed more freely; the court and the city burst into disrespectful demonstrations of joy; the very coffin of the great king was insulted. The new king was five years old. Who was to govern? Louis XIV. had indeed left a will, but he had not deceived himself with regard to the value of it. "As soon as I am dead, it will be disregarded; I know too well what became of the will of the king, my father!"

As after the death of Henry IV. and Louis XIII., there was a moment of feudal reaction; but the decline of the nobility may be measured by the successive weakening of its efforts in each case. Under Mary de' Medici it was still able to make a civil war; under Anne of Austria it produced the Fronde; after Louis XIV. it only produced memorials. The Duke of Saint-Simon desired that the first prince of the blood, Philip of Orleans, to whom the will left only a shadow of power, should demand the regency from the dukes and peers, as heirs and representatives of the ancient grand vassals. But the Duke of Orleans convoked the

Parliament in order to break down the posthumous despotism of the old king, feigning that the king had committed the government to his hands. The regency, with the right to appoint the council of regency as he would, was conferred upon him, and the command of the royal household was taken from the Duke of Maine, who yielded this important prerogative only after a violent altercation.

As a reward for the services of his two allies, the Duke of Orleans called the high nobility into affairs, by substituting for the ministries six councils, in which they occupied almost all the places, and accorded to Parliament the right of remonstrance. But two years had hardly passed when the ministries were re-established, and the Parliament again condemned to silence. It was plain that neither nobility nor Parliament were to be the heirs of the absolute monarchy.

**State of France.**—The regent had possession of the government; but the heritage left by Louis XIV. was a terrible thing: more than 2,400,000,000 of public debt, with a cash balance of 800,000 livres; an excessive scarcity of specie; commerce paralyzed; the nobility overwhelmed with debt; the magistrates and the annuitants long deprived of the revenues due them from the State; the peasants in need of everything; many portions of the country uncultivated and deserted. Peace, at any price, was necessary to enable the country to recover and the regent to maintain his position.

**Alliance with England (1717).**—In England, the Whigs again asked for war; but Europe was for the moment tired of fighting, and the house of Hanover felt the necessity of strengthening its position before attempting anything outside. As for Spain, Philip V. again claimed the regency, and proposed, if the young king died, to claim the crown himself. To form an alliance against Spain with England, the jealous guardian of Philip V.'s renunciations of the throne of France, and thus to fortify himself against personal danger, was the policy of the regent—a policy which was useful to himself, and might be made useful also to France; but that was conditional on the way in which it was carried out.

By the Triple Alliance concluded January 4, 1717, between France, England, and Holland, the regent consented to send away the Stuart Pretender, to demolish the works at Mardyck, and fill up the port of Dunkirk. Commerce and even navigation in the South Sea was forbidden to the French.

The Protestant succession in England was recognized, and in return the English government recognized the succession to the throne of France established by the treaty of Utrecht; that is to say, the exclusion of Philip V.; finally, a defensive alliance between the two countries was concluded.

**War with Spain (1719-1720).** — Cardinal Alberoni, the bold minister of Philip V., had undertaken to restore the finances, agriculture, and marine of Spain, and to win back the domains which had been taken away by the treaty of Utrecht. The emperor had enough to occupy him with the Turks; to give England something to do, Alberoni intended sending against her the king of Sweden, Charles XII. A plot was organized in France, among all the enemies of the regent, by the Spanish ambassador Cellamare and the Duchess of Maine. But the plot was discovered, and the Duke of Cellamare arrested together with the Duke and Duchess of Maine. The regent declared for reprisals.

A new treaty, in 1718, reunited France, England, Holland, and Austria. The English attacked the Spanish fleet, without declaration of war, on the coast of Sicily and defeated it (1718). Another fleet, which was to convey the Pretender to Scotland, was destroyed by a tempest, and the English took Vigo, while Berwick entered Spain with the French army (1719). Alberoni succumbed to such an accumulation of reverses, and Spain subscribed to the conditions of the quadruple alliance. The Duke of Savoy was forced to accept Sardinia in exchange for Sicily, which, with the Milanese, remained in the possession of the emperor. But the eldest child of the second queen of Spain was given the reversion of the duchies of Parma, Piacenza, and Tuscany (1720). This war had thus established more firmly the domination of Austria over Italy, and that of England upon the ocean. France had spent millions and had won no glory.

**Dubois.** — Who, then, served the enemies of France so faithfully? A councillor to whom the regent confided everything, the abbé Dubois. "All vice," says Saint-Simon, "perfidy, avarice, debauchery, ambition, the basest flattery, struggled in him for the mastery." Added to these he possessed a supple and active mind, extreme maliciousness, and a tremendous capacity for work. Such was the former preceptor of the Duke of Orleans, who had communicated to his pupil as many of his vices as the generous nature of

the latter would absorb. Dubois had negotiated the treaty of the Triple Alliance very skilfully. The regent rewarded him for it by giving him, at the request of Great Britain, the ministry of foreign affairs. England, we are assured, paid him enough to insure his good offices, — fifty thousand crowns a year. He did even better after; he persuaded the regent to make him archbishop of Cambrai, received all the orders in one day, and profaned by his presence the seat so recently consecrated by the virtues of Fénelon. Finally, a little later, he became cardinal by spending eight millions.

**Disorder of the Finances.** — A debt of 2,400,000,000 livres, of which almost a third had already matured; a gross revenue in 1715 of 165,000,000, a net revenue of 69,000,000, for an expenditure of 147,000,000, and consequently a deficit of 78,000,000; the greater part of the receipts for the following year already expended: such was the condition of the finances at the death of Louis XIV. Some advised bankruptcy. The Duke de Noailles, president of the council of finances, obtained at first some resources by recoinning specie; then he undertook to diminish the debt by a reduction of the annuities and a strict examination into frauds, and to reduce the expenses. Several persons were ruined by the investigation, but the greater number escaped by bribery. 220,000,000 had been counted upon from this operation; it produced only 70,000,000, of which only 15,000,000 in cash ever reached the treasury. In spite of these performances, and several useful measures, the deficit of the year 1716 was still 97,000,000. The remedy, therefore, had not been found. Then a man came forward who claimed to suggest the proper one.

**Law's Financial Revolution (1715-1720).** — The Scotchman, John Law, initiated at an early age in the operations of banking, later accustomed to the combinations of gambling, by which he had made his fortune, and gifted with great powers of intelligence and speech, conceived the idea of creating a new power, — that of credit, basing his deductions on this half-truth, that abundance of specie gives prosperity to commerce and industry, from which he drew the entirely false conclusion that it is advantageous to substitute paper money, which is susceptible of indefinite multiplication, for specie.

The Duke de Noailles was opposed to making the first experiment upon the finances of the State, and Law was

obliged to limit his operations to the founding of a private bank with a capital of 6,000,000, the stock payable, one-fourth in specie and three-fourths in state notes. The bank discounted at six per cent per annum, and soon even at four, and issued notes which it paid at sight, in specie. Then every one rushed to it, and contended for its paper, which singularly facilitated commercial transactions. Business revived, and the State established the bank's reputation for solvency, by ordering the royal treasury officials to receive its paper as money in payment of dues and taxes (1717). In 1718 it was made a royal bank.

But Law had added to the bank a company which obtained exclusive privileges of trade in the valley of the Mississippi. Marvellous results were expected from the exploration of Louisiana. Reports were spread of mines of gold and silver discovered there. Soon the *Compagnie d'Occident*, absorbing the Senegal Company and the West India Company, took the general title of *Compagnie des Indes*, and prospectively opened all portions of the globe to speculators. Such were the extravagant hopes formed upon this enterprise, that shares of five hundred livres were sold at ten, twenty, thirty, and forty times their value. The treasury notes, which had fallen to about seventy or eighty per cent, went up in value on account of the need of them for buying shares, and the State paid its debts with a paper which it could multiply at will without alarming credit.

This was the most brilliant moment of the system. The shares went up, in October, 1719, to twenty thousand francs. The Rue Quincampoix, in which the royal bank stood, was constantly crowded to suffocation. All classes were given up to frenzied stock-jobbing. Enormous profits were made in a moment. A tanner of Montélimart retired with 70,000,000, a banker's servant with 50,000,000, a Savoyard with 40,000,000. The Duke of Bourbon and his mother won 60,000,000. The regent won also, and as much as he wanted; but all for his courtiers, for he did not know how to keep anything. Public morality fell very low under the effects of these sudden changes of fortune and unlawful gains.

But the bank was serving its purpose; it loaned to the State 1,600,000,000 of paper money, with which the latter reimbursed its creditors, and which returned to the bank in exchange for the shares of the company. In vain Law endeavored to moderate the issue of paper; he could no longer

control it. The issues exceeded 3,000,000,000, while the entire specie of France did not amount to more than 700,000,000. This disproportion made a catastrophe certain. The whole system was kept up only by the confidence of the public. About the end of 1719 a few persons lost enthusiasm; the more prudent ones drew specie from the bank, or sold their shares for gold, silver, diamonds, or lands. The shares ceased to go up, wavered, then fell rapidly. Every one foresaw the disaster and demanded specie. Law, who had become comptroller-general, struggled desperately; specie payment was suspended; no one was allowed to have gold or silver in his house; there were prosecutions, domiciliary visits, and denunciations. Law barely escaped being torn in pieces. Then by a sudden revulsion, the State, which a little while before had proscribed coin, declared that it would receive no more payments in paper: this was the death-warrant of the system. Law escaped from France wholly impoverished (1720). It now remained to liquidate accounts. The public debt was found to be increased by nearly 13,000,000 of interest per annum. But the extinction of a great number of offices, and the redemption of several alienated revenues, compensated for this increase. The State was left in about the same condition as that in which Law found it.

**Change in Manners and Ideas.**—Such is the history of this famous system. It showed the power of credit; it gave industry and commerce an energetic impulse; it delivered agriculture from the tithes on landed property, and from the arrears due on the *taille*. And, though it made sad ruin, it ameliorated the public fortune by a reduction of 20,000,000 on taxation, and by a redistribution more favorable to the lower classes. But while reversing the conditions and fortunes of men, it also accelerated the change already begun in manners and ideas. That court which surrounded Louis XIV., with its grave and solemn aspect, had been dispersed. It could not be brought together again under a minor king, with a regent whose first thought was of pleasure and who cared little for etiquette or regal dignity.

Debauchery had, until then, kept within certain limits; cynicism of manners as well as of thought was now adopted openly. The regent set the example. There had never been seen such frivolity of conduct nor such licentious wit

as that exhibited in the wild meetings of the *roués* of the Duke of Orleans. There had been formerly but one salon in France, that of the king; a thousand were now open to a society which, no longer occupied with religious questions, or with war, or the grave futilities of etiquette, felt that pleasure and change were necessities. The *Œdipe* of Voltaire and the *Lettres persanes* of Montesquieu opened the fire upon the old régime.

**Pestilence in Marseilles (1720).**—During these Saturnalia of the court a terrible scourge had desolated Provence, where the plague carried off 85,000 persons, and a famine succeeded the epidemic.

**Death of Dubois and the Duke of Orleans (1723).**—Louis XV. attained his majority February 13, 1723, being then thirteen years old. This terminated the regency of the Duke of Orleans. But the king was still to remain a long time under tutelage; the duke, in order to retain the power after resigning the regency, had in advance given Dubois the title of prime minister. At the death of the wretched Dubois he took the office himself, but held it only four months, dying of apoplexy in December, 1723. France had been eight years in his hands; the time had arrived for the outburst of the moral revolution prepared by the last years of Louis XIV.

## CHAPTER LVI.

## REIGN OF LOUIS XV.

(1723-1774 A.D.)

**Ministry of the Duke of Bourbon (1723-1726).**—The Duke of Bourbon, who became prime minister on the death of the regent, had scarcely better morals than those of his predecessor. But he manifested great harshness towards the Protestants and Jansenists. He renewed, he even aggravated, the severities of Louis XIV. Emigration recommenced, as at the time of the revocation of the edict of Nantes; and the government was constrained by the public outcry to mitigate some of its cruelties.

The English ministry had continued to Madame de Prie, mistress of the Duke of Bourbon, the pension which it had, it is believed, granted to Dubois, and therefore the duke kept France in alliance with England. The regent had recently drawn closer to the cabinet of Madrid, and had asked for Louis XV. the hand of an infanta. The young princess, only four years old, was taken to Paris to be brought up. Such a marriage was advantageous for the house of Orleans; for since it could not be solemnized for a long time, it would leave the throne long without an heir, and consequently open to the first prince of the blood. But the new minister wished the king to take a wife who should owe everything to the minister, and should show her gratitude for his favor. Stanislas Leszczynski, the exiled king of Poland, was then living at Weissenburg, on an income granted him by France. The prime minister chose for queen of France the daughter of Stanislas, the amiable and pious Marie Leszczynski, although she was seven years older than the king, very poor, without beauty, and already old in appearance. The infanta of Spain was sent home to her father: this was the second repudiation of the policy of Louis XIV. within ten years.

Philip V., indignant at the insult, hastened to conclude with Austria the treaty of Vienna (1725). The king of