Preston Perluss

Mortmain risk management in Pre Revolutionary France

1. Mortmain financial management in social context

The term «mortmain institutions» (*les gens de mainmorte*) comprises a broad range of 'corporative' structures such as monasteries, schools, hospitals, guilds (to name but the most obvious examples) whose existence is independent of the lives of their members. These institutions, often ecclesial, (since preindustrial societies were steeped with religious identity), were considered to have indefinite existence. More importantly, mortmain institutions enjoyed specific rights to own property and plead in judicial instances. Thus, mortmain institutions strongly resembled today's corporations; they were legal persons, *des personnes morales* (Imbert 1992; Ferron, Alain 1933; Godin 2016).[1]

Since mortmain institutions were in theory immortal, their ownership capacity raises several thorny issues, in particular the question of whether these institutions might eventually own all property in their precincts. Here, we must bear in mind, as with today's corporations, that mortmain existence is a legal fiction whose social reality is a product of state sanction and legal framework. Mortmain immortality equally harkens to what today we term «foundations» or «trusts» where a class of assets is held independently of any particular biological person or group of persons (such as a family, whose existence while extending beyond its members' individual lives, nonetheless might come to extinction were the lineage to end).

This paper shall restrict its scope to a limited class of mortmain institutions: preindustrial monasteries and, to a lesser extent, colleges; although my purview could be extended to a broader range of charitable or religious institutions wherever a *mensa* - a group of assets destined to finance a specific mortmain institution or some part of that institution's activities - is managed, my documentation limits my ambition to this small class of institutions.

The question of financial strategy and risk management does not exclusively appertain to mortmain institutions, clearly individuals adopt strategies to preserve their assets, to acquire further wealth and to navigate the turbulent sea of economic vagaries that beset all sources of revenue (see Dewald 1987 for a study of noble asset management). Also, the idea of a «mensa» (*mense* in French) is not restricted to Roman Catholic institutions, kindred forms of assets held in perpetuity, destined to finance

[1] For the question of «mainmorte» or «mortmain institutions» and above all the *amortissment* tax see Imbert 1992; Ferron 1933; an overview of the legal issues underlying mortmain ownership is found in Godin 2016.

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charities or religious or pious actions, are found in Islamic *waqfs* (Dedieu 2025). More generally all forms of religious institutions would seem to fit within a category of mortmain. No general study of mortmain institutions as asset holders has been written. Curiously, many of the reservations raised concerning the powers of mortmain institutions also applied to corporations and corporate ownership (Maier 1993).

While legal history extensively discourses on the theory and concatenation of ideas leading to given factual situations and, manifestly, provides the basis upon which judges might rule in cases of dispute, it still leaves the historian with the task of culling concrete examples of how theory performs in practice; in particular, how institutions with a theoretically eternal existence were in reality maintained or terminated or resurrected.

Although it is tempting to conflate financial strategies of both mortal business owners and mortmain institutions, an initial caveat merits mention. Mortmain owners in general, and charitable or ecclesial institutions in particular, benefited from pious endowments and varied gifts. Capitalist businesses, in particular mercantile undertakings, did not enjoy such prestige per se. Merchants were not elevated to the rank of privileged intercessors between humans and the divine.

Mortmain institutions, however, existed (and exist) within an economic realm where value (measured as either real or potential returns on assets) undergoes shifts. Any «asset», defined as a potential source of wealth production, can either produce greater or lesser returns depending upon the economic context in which this asset is embedded. An asset's ability to generate returns (that is, wealth) is also a historically determined feature. These vicissitudes underlie the idea of «risk». As economic institutions, mortmain owners were subject to the same constraints as befell «private» or «mortal» businesses: they had to factor shifting asset values, manage assets and seek redress for situations in which they (the mortmain institutions) suffered prejudice or their assets were impaired.[2]

A further distinction that I wish to draw concerns the difference between economic risk and financial risk. Economic risk results from contextual parameters or variables – whose scope is vast, ranging from bitterly frigid winters (such as in 1709) to wars and sovereign devaluations – while financial risk results from an individual judgment or misjudgment: this type of risk involves loans and debt. All the varied dangers attending debt threaten non-sovereign economic agents (and even states or kingdoms may be so threatened) and come into play with financial risk. Moreover, this distinction, while heuristically useful, often disappears in practice: economic crises conjoin with financial weakness to produce bankruptcy.

A major caveat underlies mortmain insolvency: unlike profit seeking businesses, mortmain institutions were essentially non-profit institutions. They were charities or foundations or trusts. Their principal goal was survival, not endless enrichment. Not only did these institutions largely eschew profitable investments for the sake of ever greater aggrandizement, they equally benefited from pious gifts and royal beneficence. Beneficence translated into munificence. While private enterprise might well

[2] «Impaired» here is used in the formal accounting sense: an asset whose book value is greater than its capacity to produce (with depreciation) a return or whose resale value is obviously lower than its depreciated value.

have benefited from subsidies and royal favor (we evince Colbert's efforts at mercantilist industrialization), few can cite cases of pious endowments made to such businesses. Merchants paid for masses for their souls, they did not perform masses themselves.

The major distinction between mortmain institutions and private enterprise lies in the charitable nature of the former. Mortmain institutions received pious endowments. While investments were a key to long-term stability, these institutions benefited from spontaneous gifts. There was indeed an «economy of salvation» which enabled mortmain institutions to eke out their existence. However, the pious element also gave rise to a danger of moral hazard. Pious institutions might well adopt riskier investments with the belief that the sovereign would bail them out whatever occurred. Particularly if these institutions were royal creations.

2. Mortmain credit, insolvency and bankruptcy

2.1 Bankruptcy and frauds: generalized distress or specific mismanagement?

The paper will thus address the question more of «credit», risk and managerial investment practices rather than the question of bankruptcy or insolvency per se. There are few cases of mortmain bankruptcy in eighteenth century France. Among mortmain institutions we should note, as a generalization, women's convents suffered greater financial distress than did men's institutions. This prejudice suffered by women's houses arose largely from «conjunctural» issues, i.e., the French Monarchy's hostile fiscal policy towards mortmain institutions. Several factors conspired to the detriment of women's communities.

Elizabeth Rapley, undoubtedly the leading authority of French female monasticism, has written

> the female monasteries of France were so many business ventures, operating with limited capital and facing the constant possibility of failure. Bad decisions on the part of the chapters, or bad luck in their business dealings, could overturn them entirely. Throughout the seventeenth century there was a small trail of bankruptcies. But most women's monasteries managed their money adequately, and some became quite affluent (Rapley 1994, 422-23).

However, in the eighteenth century, the situation soured, as Rapley observes: «Between 1690 and 1720 this picture changed completely. Of the two thousand monasteries, approximately five hundred fell into destitution».

We should, thus, draw a distinction between cases of exceptional distress resulting from a concourse of circumstances, including individual decisions, and generalized situations resulting from economic factors of which state financial plunder. Before considering general contexts, we can review three «remarkable» bankruptcies involving mortmain institutions.

2.2 Three specific cases

The most famous case involved the collapse of Antoine Lavalette's international credit network. While fascinating, this bankruptcy concerns more Lavallette's own undertakings and not those of a mortmain institution *stricto sensu* (Dial 2018). In April 1760 the *Parlement de Paris* sequestered the Jesuits' French holdings. The Society of Jesus was expelled from France between 1762 and 1764. A legal grouping of creditors was formed, a so-called «syndic». These creditors sought redress through sale of Jesuit assets but could not sell off the properties used for educational or religious purposes, for these latter were transferred to other religious orders, such as the *Oratoriens*, the *Pères de la Doctrine Chrétienne* – even the Theatines took charge of a college in Tulle, which further burdened their indebtedness.

Another particularly lurid bankruptcy concerns the Dominican convent in Dijon. In 1768, the Dominican sisters had an accumulated debt of 320.000 l.t. The sisters had lost 25.039 l.t. in capital after John Law's bank or «system» collapsed (Dinet 1999, vol.1, 190-91).

Subsequently the Dominican sisters reoriented their investments to urban real estate. This strategy led to further losses. Thus, as of 1750, the congregation's treasurer borrowed large sums from low-income urban denizens (servants, crafts workers and widows) as well as other local religious houses. Initially the loans were conducted through private agreements and were recorded in a specific leger. The loans were not notarized. In March 1768, lenders realized a something was amiss. Lenders sought to formally notarize the loans. When word got out other lenders appealed for similar recognizance. As in most frauds (recall Madoff) the realization that others are in similar straits led to a general panic and total discredit. At least 160 creditors clamored for their loans. Moreover, the sisters had borrowed at illegally high rates of interest! Just as in other frauds, this rendered the investments attractive. The convent's chattel was seized and sold but the sale of these possession (furniture, silverware, personal belongings and cattle) only yielded 45.000 l.t. The sisters' rural estates were not sold until the French Revolution and that sale only raised 42.000 l.t. in October 1791. The convent itself, located in the center of Dijon, estimated at 100,000 l.t. became the object of conflicting claims and was transferred to the municipality which in turn promised to reimburse the outstanding debts. Finally, when the Revolution began, those creditors still had not been repaid.

This bankruptcy merits a detailed study. Here is an example of adverse selection: heightened risk leads to tantalizingly higher potential yields – but the qualification «potential» underscores possible loss. The lenders initially were lured into lending to a venerable institution, founded in 1612. The institution in turn drew upon its status and the lenders' pious credulity. The convent's imposing presence in the heart of Dijon reassured lenders. In any case, the bankruptcy was judged as a criminal, deliberate undertaking. The sisters implicated in the fraud were sent to an isolated convent, obliged to wear penitential gowns for the rest of their days.

One further example of bankruptcy, taken from Dominique Dinet's study of Burgundian monasteries, underscores my distinction between financial and economic risk. Prâlon abbey, a female Benedictine institution, was heavily indebted in 1743 due to a vast and costly project of reconstruction undertaken between 1710 and

1729 by Charlotte de Bussy-Rabutin, the abbess. She spent some 152.000 l.t. on rebuilding the church and choir as well as the convent's stables. At the time only 24 professed nuns and 5 lay sisters formed the community. These ostentatious expenses left the abbey heavily indebted. Bussy-Rabutin died in 1739. On June 19th 1743 a catastrophic flood occurred after an intense rain. A raging torrent toppled the cloister's walls and swept away food stocks, fowl, sixteen lambs, furniture, books and religious ornaments. Three women drowned. An orchard had fifty trees uprooted. The watermill was destroyed. The abbey was dissolved thereafter. The surviving sisters were dispatched to different convents while the abbey's lands were transferred to the chapter of Saint-Etienne in 1756 (Dinet 1999, 188-89).

2.3 Royal taxes and mortmain woes

While the aforesaid bankruptcies are clearly outliers, numerous examples of impoverished convents strew mortmain financial history. These latter cases would prima facie seem to provide ample material for any study of mortmain bankruptcy, management or mismanagement. At the other extreme, there are clear classes of prudent and prescient investment, these will be addressed in a further section dealing with risk management and diversified investments. Impecunious institutions were largely feminine. Elizabeth Rapley has cogently argued that the preponderant cause for such financial hardship lay in the French Monarchy's own predatory taxation of Post-Tridentine convents (Rapley 2001).[3]

In 1720 the French monarchy's experiment in paper-based currency ended in a catastrophic fiasco. This well-known currency collapse, John Law's bankruptcy, had baneful results for numerous women's communities (Suire 2014). However, Law's failure only brought the *coup de grâce* to many women's communities already weakened from excessive taxation under Louis XIV. During the later years of the Sun King's reign, as a result of successive wars against European adversaries, French financial woes worsened and the Crown adopted ever greater expedients either through creation of offices or through taxing whomever including convents. Those women's communities founded after the Council of Trent – the Counter-Reform or baroque convents – suffered most from the fiscal onslaught. In the Kingdom of France, these convents were founded after 1600 once religious conflict had been largely quelled. Many of these convents were destined to teach young women. Pious daughters flocked to these establishments during the Baroque devotional surge which marked the Counter-Reform.

Essentially, in 1689, the Crown imposed a tax, *le droit d'amortissement*, on all real-estate acquired since 1641.[4] This tax required communities to pay a percentage of their real-estate purchases to the Crown (collected by means of either avaricious tax farmers or newly created venal offices sold to those willing to pay who,

[3] We should add that this fiscal policy was not restricted to the French Monarchy, kindred taxes were found under the Austrian empire, see (Lepointe 1937).

[4] This tax was not a novelty, the Crown had asserted such a right in the mid 16th century; its imposition, however, reveals, among other features, to what extent the Royal State had strengthened over the succeeding century and a half.

unsurprisingly, would seek to maximize their gains). This tax itself could vary between 1/3 and 1/6 of the value of the property purchased, depending on whether the real-estate belonged to a Royal, noble or roturier fief (Pocquet du Haut-Jussé 1916).[5] Added to this tax, was a further tax on the value of accrued income from the properties for which the *amortissement* had not been paid, that is, the income obtained since the initial date imposed by the edict. The *amortissement* concerned future incomes to accrue from the property, but the revenue obtained over the course of the preceding decades also was taxed! This tax was *le droit de nouvel acquêt*; here the property was taxed at 5% annually (based on the property's initial value) multiplied by the number of years since construction. Moreover, mortmain institutions had to pay a further 10% on the property's assessed value in compensation for the recovery fees! Nor did this situation hold; worse was to come. Until 1704 the *amortissement* was restricted to real-estate, as of this date, annuities (*les rentes constituées*) entered within the scope of the tax. This fact is crucial to Elizabeth Rapley's argument as to the origins of conventual distress.

The monasteries founded at the beginning of the seventeenth century acquired land, largely urban properties, to house their communities, to have space for teaching and, if possible, to obtain rental income. The women's communities were largely financed through dowries granted when daughters entered the convent. These dowries formed the capital which should have provided for the nun's vital needs. The convents used these receipts for investment. From 1689, when the *amortissement* dues were imposed, the convents shifted their investments from real-estate to annuities, since these latter paid a 5% yield which compared favorable to rental property yields. This shift exposed Counter-Reform convents to further risks. First, in 1705, the *contrôleur général* (minister of finances) imposed the *amortissement* dues on annuities.[6] This led the seventeenth century foundations to ever greater indebtedness. Next, came a royal review (in fact a partial bankruptcy) of bonded indebtedness; this «review» or «revision» termed the «visa» reduced interest rates and partially cancelled outstanding crown debt. John Law's bankruptcy in 1720 brought to a dramatic close this downward spiral towards impoverishment. Convents received reimbursements of their loans' capital (annuities) in rapidly depreciating paper currency. Those communities which reinvested this currency saw yields drop to 2%. And once Law's financial structure collapsed, the Crown undertook a second visa operation to reduce outstanding debt. As a result, numerous convents petitioned the king to succor their plight. Various inquiries followed. These pleas for financial assistance, and the subsequent audits that they provoked, ultimately fostered a policy which sought to reduce the number of convents, and by a snowball effect also spawned a wider inquiry which suppressed men's communities and numerous colleges – all eliminated in the name of economic necessity and social utility. (An argument which recurs throughout modern history).

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[5] The Royal Edict of May 1708, sealed with green wax (symbolizing perpetuity), listed the various types of fiefs purchased and the ad valorem rate to be paid for each type of landholding. (Pocquet du Haut-Jussé 1916), in his study (126-27), states that the one-sixth ad valorem rate was the most widespread.

[6] Royal declaration of 4 October 1704.

To see how costly these taxes were, consider the Ursulines of Rennes whose convent was ordered to pay 9.390 l.t. for *amortissement* dues as well as 2.464 l.t. for the *nouvels acquêts*. This amount was reduced to 10.666 l.t. but an extra 1066 l.t. were required for the cost of recovery (*les deux sols pour livre*) (Pocquet du Haut-Jussé 1916). In 1645 the community's annual receipts were 21.491 l.t. while in 1751 the receipts were 16.012 l.t.[7]

Another community in Rennes, the Dominican sisters, known as the Catherinettes, founded in 1636, was suppressed in 1768 after experiencing serious finance distress from Law's bankruptcy and its aftermath. A lengthy, excruciating decline brought the convent to insolvency. The surviving nuns were transferred to other convents, the buildings at first were transferred to the Ursulines of Hédé, and then, in 1772, purchased by the bishop of Rennes for a seminary (Daniellou 2008, 32, note 7).[8] Here again financial distress led to suppression and reuse of the community's assets.

The 1707 bankruptcy of Rouen's Ursulines provides a further example of a distressed women's community. In 1707, the Ursulines enjoyed a total income of 8.163 l.t. The assets comprised both urban, rural and financial investments. Six farms, another rural property and a fief together yielded 2.935 l.t. The convent also owned 36 houses situated in different parishes in Rouen; these urban properties brought an income of 2.284 l.t. The convent earned very little from annuities, less than 295 l.t. Life pensions for the nuns brought 500 l.t. while 550 from student boarding fees. However, as noted above, when the Crown sought *amortissement* for annuities, the convent was taxed for 7000 l.t.[9] At that point, the convent's diverse creditors presented their accounts receivable due by the convent: the amount was 110.941 l.t.! The community had entrusted a certain Mr Lecomte with the management of its finances (he had a reputation for being skilled in finance) and this individual bilked the convent for some 75.000 l.t. in repairs on their properties. A general subscription was made by the Rouen *parlement* and various distinguished families (a type of crowd funding if the analogy be allowed) to cover the convent's debt; all the while the creditors was summoned by the archbishop who negotiated a reduction of twenty-five percent in the accounts receivable (22.500 l.t. instead of 30.000 l.t.) and a moratorium on payment of the outstanding interest on annuities (whose capital equaled 80.000 l.t.). Here the Ursulines found protection in the archdiocese's authority. Their 'social utility' was underscored; also, the mother superior's family connections contributed to the convent's survival. To repay their debts, the convent sold several houses for 14.000 l.t. and the nuns undertook crafts work during their spare hours. Redress in

[7] The livre tournois lost value over this period: an on-line converter gives modern equivalents for the two sums as €486.032 (1645) and merely €180,560 (1751). https://convertisseur-monnaie-ancienne.fr/.

[8] Information on the convent's sale is from the site https://www.bretania.bzh/portail/doc/GERTRUDE/IA35022266/couvent-de-dominicaines-dit-couvent-des-catherinettes-petit-seminaire-puis-hopital-general.

[9] This information and what follows is from (Reneault 1919. 172-184). My deep-felt thanks to Dr Aude Loriaud for having so generously provided me with her copy of the relevant pages from this very rare book as well as her own notes and photographs of documents.

their fortunes was spectacular: by 1721 their revenue exceeded 18.000 l.t. By 1746 their debts had been paid and the convent undertook the completion of its church.

While this final example ends on a happy note, the general picture for women's communities grew somber during the course of the eighteenth century. What began as a procedure to safeguard impecunious communities became an instrument for suppression that set the stage for a cascade of suppressions among other mortmain institutions.

On April 19th, 1727 a *Commission de Secours* was created by royal proclamation (*un arrêt de conseil*). This commission, which foreshadowed the *Commission des réguliers*, undertook the task of suppressing, reuniting or redistributing the wealth of numerous convents as well providing pensions for convents which were either financially straitened, or in other cases, highly favored due to their prestige and noble membership (Rapley 1994 , 430-36).[10]

Starting in 1762, the French Monarchy, financially stressed by the ruinous Seven Years' War, assigned several investigative bodies to inquire into the financial status of mortmain institutions. First, in 1764, a report was submitted to the King's Council as to the situation of Parisian university colleges, many of which were heavily indebted. [11] In 1766, a *Commission des réguliers* was tasked with what today would be termed an audit of the kingdom's men's religious communities; this notorious commission concluded that many monasteries and priories suffered from serious infringements to their rules; numerous abuses existed and a general dissipation afflicted many monastic communities. The commission's inquiry ultimately led to the extinction of eleven monastic orders in France (Chevallier 1960).[12] As one might imagine, various motives underlay these projects, among which jealousy for these various monastic orders' landed assets. The financial reports, certainly biased, seeking to darken the portrait, do provide an insight into the checkered financial states of these mortmain institutions – always bearing in mind the ulterior motives behind such reports.

The 1764 university report's timeliness was further enhanced by the predicament in which the kingdom was thrown with the expulsion of the Jesuits. The report analyzes the financial situation of the smaller university colleges in Paris. The founders of these colleges, so the report declared, would be surprised if they were to see these institutions' current situation. «Their property dilapidated, their income diminished, the scholarships reduced to merely a handful or entirely abolished». From this report we observe a wide range of financial situations among the smaller colleges. There were ten major Parisian colleges whose financial condition was not questioned; these

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[10] Rapley's research in the Commission's archives also drew upon Armelle Sebbagh's unpublished dissertation at l'école national des Chartes*)*.

[11]French Arch. nat., M 77, *Mémoire sur la réunion des petits collèges fondées en l'Université de Paris*. Signé Fourneau (recteur), Vallette, Le Neveux, Cochet, Hamelin, Guerin et D. Gigot, Paris, Imprimerie Didot, 1764. (This memoir laid the bases for the actions of the Recteur & former Recteurs, when carrying out the Royal declaration (arrêt) of 4 February 1763)

[12] Chevallier accepts the reality of monastic decadence, yet bases his conclusions on correspondence kept by Loménie de Brienne's secretaries; Chevallier did not conduct any counter inquiries to verify those letters.

institutions provided instruction as well as lodging. The other 26 colleges merely provided lodging (Compère 2002).[13]

2.4 Secular Colleges and their distress

Among the twenty-six small colleges, eighteen were indebted and several were heavily indebted to the point of insolvency. The college of Bourgogne owed 41.000 l.t. which required annuities of 1014 per year, but its annual gross revenue was relatively high: 14.223 l.t. The college of Séez was annually paying 4275 l.t. in annuities while its gross revenue was merely 9.116 l.t. The college of Bons Enfants owed 71.053 l.t. with a gross income of 8612 l.t. The college of D'Autun owed 60.000 l.t. with 8727 l.t. in gross revenue and the college of Narbonne had a debt of 110.000 l.t. with a meagre gross income of 6970 l.t. The latter college had only a single scholar dwelling therein, that person served as *procureur* (an officer) for the college. The most astounding situation was Hubant (or Ave Maria) college's debt: a remarkable 201.199 l.t. was owed! Hubant's principal, Louis Grillet, undertook the reconstruction of the college buildings during the period 1731-1733. His college lacked the financial wherewithal for such a project, but Grillet managed to get the University of Paris to underwrite his loan. The creditors brought suit against Grillet. The latter died in 1763 whereupon Antoine Guy Fourneau, the rector of the university, was appointed principal. Despite all efforts, the scholarships would never be reinitiated. The college's buildings were sold in 1810 (Compère 2002, 83-87).

The report on the unification of the colleges, partially written by the same Antoine Guy Fourneau, affords an explanation for the financial decline of certain colleges. The report asks «From whence comes this decline?» and answers thus

> Aside the specific causes that this report will not address, there are three which are shared by all the colleges: the nature of their property, their management and the difference over the course of time in the remuneration of the administrators.
>
> Nearly all the colleges were endowed with buildings in Paris as well as either royal annuities or annuities paid by individuals (*les rentes sur particuliers*). Few founders gave the colleges land or farms outside Paris. The founders wanted the treasurer's activities to be observed by all administrators and even the students. The founders preferred assets that could be managed in view of all without need to travel and interrupt work or study.
>
> As for the annuities, aside those funds which have been irretrievably lost, either from treasurers' negligence or Civil Wars, or from reimbursements which were not reinvested, these annuities represent merely a tiny part of what they were three or four hundred years ago. While their nominal value has remained, their intrinsic value a greatly changed through monetary debasement

[13] The colleges of «*plein exercice*» were Beauvais, Cardinal Lemoine, Les Grassins, Harcourt, La Marche, Lisieux, Quatre-Nations (or Mazarin), Montaigu, Navarre and Le Plessis. For information on these institutions (Compère 2002).

and their relative value has also diminished by the increase in specie and the dearness of food and other provisions which necessary resulted from that monetary increase.[14]

…

Rents from the houses have not been a better source of income for the colleges. Although they rise approximately in proportion to costs of living, they are subject to other types of unfavorable circumstances. As long as the houses were in good shape, the communities could maintain the statutory number of scholarships. Over the course of time, however, houses require repairs. The costs thus increase. Payments to the workers, having exhausted earlier savings, required spending current income. Which thus required decreasing the number of scholarships. We could provide examples where over a decade, a house that rented for 800 l.t. ceased providing a net income to the college which owned it, but cost more than it yielded due to maintenance costs.

Nor has this been the colleges' worst problem. Over the course of time, the college's buildings have become decrepit and required to be demolished and rebuilt. Undertaking such reconstruction, the colleges lost the income from investments needed to rebuild these buildings and they have been unable to earn a net interest from the sums invested in the property. For it is a well-known fact that new buildings in the Quartier Latin do not yield more than 5%. The colleges which borrowed to reconstruct their properties are now burdened with interest payments that absorb part of the rental income and which render principal payments all the more difficult. Those who could not borrow have to use their rental income and a share of their other revenues to pay the workers. Both types of finance leave the colleges at a loss. Besides the loss of income from the building that is razed, there are loans for reconstruction whose interest exceeds the rental yields from the newly built dwelling. Reconstruction is a form of renewing the initial endowment.

To these two main disadvantages whose consequences are easily understood, there is a further one that has also contributed to the college's decadence. Just over two centuries ago, the neighborhood of the University [the Latin Quarter] was the most highly frequented in all Paris and houses there yielded high rents relative to that period of time. Since then, the city has grown in size, and much more beautiful and commodious homes have been built in more agreeable neighborhoods. The wealthy and esteemed have withdrawn from the University neighborhood and rents there have declined relative to those obtained elsewhere, that is, these rents have not increased in proportion to the overall cost of living.

Finally, public needs have required various taxes to be raised and these added costs have weighed unfavorably on the colleges. Unlike individuals, or even monasteries, the colleges cannot retrench their expenses to cover new taxes:

[14] Obviously, this is false given the two visas over the previous sixty-four years.

> the scholarships are at fixed rates; it is easier to reduce the number of scholarships than to lower their value.[15]

This lengthy citation develops several arguments to explain institutional distress, at least in the case of colleges. The text obviously takes into account mismanagement (a part that I have not cited even states that various past treasurers were dishonest). Of course, «mismanagement» does not explain anything, it is merely a judgment passed on unsuccessful investments. What is meant by mismanagement in this text, but is not stated in my citation, is that many treasurers did not make provision for depreciation of assets nor – admittedly unpredictable – sovereign defaults. The annuities loss of value followed that of inflation and monetary debasements. Most of the small colleges did not own farms from which they might have brought produce in times of high food prices (dearths). The rental yields from urban properties require maintenance costs and, in the long term, reconstruction. The text claims that rental yields were lower than interest due on loans. However, further on, the authors explicate this point by observing that rental prices in the university neighborhood had not risen with inflation and that higher rents prevailed in other, more attractive neighborhoods.

The question of how to compensate for lower rental prices in central Paris, or more generally in dense town centers where a system of narrow medieval lots prevailed required adopting the novel reconfiguration of horizontal apartment rental rather the vertical system of renting an entire house (Cabestan 2004). Pyramidal tenancy in narrow single storey or multistorey buildings is replaced by one-floor apartments whose rental income is concentrated in the hands of the owner and not the «main tenant» who would rent out rooms to sub-tenants (Perluss 2014). We shall return to these issues when we address the question of strategy and risk.

Having considered the financial insolvability of numerous secular colleges, let's examine the situation with monastic colleges. A priori, these mortmain institutions should have fared better since they belonged to monastic orders from which they could obtain support and which wielded greater political clout than the isolated women's communities subject to episcopal authority.

2.5 Monastic Colleges: two examples of distress

In 1760, despite an annual income of 45.000 l.t., operating expenses reached 46.400 l.t. for the Parisian Franciscan college known as «Grand Couvent des Jacobins», which described its financial distress in the following terms: «It is easy to see,» the prior, Joseph Faitot, wrote, «that expenses exceed receipts so the college lacks the true necessities, this leads to various abuses inseparable from poverty: poor fare, upkeep for some and not others, disorder in the infirmary, lack of maintenance on buildings both inside and outside».[16]

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[15] French Arch. nat., M 77, 15-18.

[16] «*Il est aisé de voir que la dépense excède la recette et encore manque-t-il un vray nécessaire à ce couvent, ce qui conduit à des abus inséparables de sa pauvreté, comme la mauvaise nourriture, l'entretien pour certains religieux et non*

The college buildings had become so dilapidated that the Paris Police, on October 18th 1780, had ordered the Dominican church to be closed! As the prior wrote in 1790:

> up to 1780 we had always kept a community much too large for our income, and we could never repair the successive degradations of the convent & everything being on the point of collapse so that on October 18th 1780, the church was closed upon police order and the cloister abandoned by the friars, frightened by the danger of dwelling therein. The community was thus forced to reduce its size to a third of its previous number and take refuge in a small building which had once been the infirmary.[17]

In 1790 the friary had 31 denizens (servants included) still living in the Dominican cloister while in 1728 there had been approximately 80 individuals, students included. We see a similar decline in students at the Franciscan college during the course of the eighteenth century. In 1728 there were some 192 denizens, with 40 priests and converso brothers; in 1790 there were at most 23 monks and 8 servants dwelling therein.

By 1790, the Dominican college had an income of 42.725 l.t. but its accounts payable were 40.692 l.t., while their accounts receivable were 17.790 l.t. , thus leaving an outstanding debt of 22,902 l.t. Moreover, the college owed 3118 l.t. in annuities for long-term debt. All told, the college had 16.862 l.t. to cover it expenses: if every monk received the same percentage, that remainder would have accorded 733 l.t. to each and all. Of course, there were other expenses to be paid, and thus the true proportion was certainly less.

The Dominican college had in the past borrowed heavily to finance the reconstruction of its rental properties. This policy had not been pursued beyond the 1750s in any systematic manner. Partially this lapse resulted from the political context of the 1770s when the *Commission de réguliers* was conducting its inquest and had frozen recruitment of novices.

Another case underscores the problems besetting the monastic colleges, and lends credence to the *Rapport sur les collèges*. This example is from the Mercedarian college in the university district. In 1790, the college owed 8125 l.t. to various suppliers, 4885 of which was for wine! While the college's total income was merely 588 l.t. The only denizen of the college was its prior who wrote in his declaration of income, holdings and debts that

> It is surprising that the superiors of a house with barely any income should be burdened with a debt of 8125 l.t. and that suppliers would have continued to provide such considerable amount of credit; but we must note that the priors compensated the college's modest income by taking on foreign boarders for over 50 years, that the current prior has not received any others for 9 years and that the debts thus contracted with the suppliers arose from agreements before our arrival at a time when the college was a hospice, for 8 years

pas pour les autres, le mauvais ordre qui règne dans l'infirmerie, le deffaut de reparer soit les batimens du dedans, soit les batimens du dehors» (Raunié 1901, 259).

[17] Arch. nat., S 4228.

> now the current prior realizing that the cost of living made taking on boarders a disaster and that the dilapidated state of the buildings was a danger to the guests, the guests were dismissed and the prior decided to reside in the college alone without any servants. The prior has not increased by more than 800 l.t. the debts of the college since 1782.[18]

The order of the Blessed Virgin Mary of Mercy was one of the ten orders that the *Commission de réguliers* sought to dissolve. In the case of the Mercedarian college, there were no other sources of income than several annuities and a subsidy for wine (the college received an amount of funds that compensated the excise tax on the wine it consumed).

The distress observed with the college was not unique to one establishment. The order had in the past been threatened with a total loss of credit. In 1772, the Vicar general of the Parisian Mercedarians requested succor from the King. The request stated

> Despite our greatest frugality, the mediocre income of the three houses which form our congregation together with the high cost of living which has lasted several years, has obliged us to contract towards our suppliers considerable debts which in our present state we cannot possibly honor. The administrators of the monastery of Chenoise en Brie, near Provins, diocese of Sens, were imprudent enough to sign promissory letters for 1500 l.t. for debts due to their suppliers and by lack of funds, the supplicants have been sued before the Paris commercial court where the suppliers seek a judgment against the entire congregation for the debts of Chenoise. *Should this affair become public, there is a threat that the Congregation's credibility and credit would be undermined and thus the means of subsistence for its members would be lost (*my italics*).* After careful examination of their situation, the supplicants recognize that they owe 32.000 l.t. in debts while the income of their three houses, including receipts from the church masses (*casuel des églises*), is merely 9887 l.t; from which sum must be paid the necessities for twenty friars and seven servants.[19]

The Vicar sought royal relief in the form of a 2-year stay against the plaintiffs. The king granted the Congregation a six-month reprieve. Although the order was supposedly destined for suppression, a complex diplomatic wrangle protected the order from dissolution until the French Revolution.

This latter example shows the extent to which a favorable credit-rating was necessary for the less favorably endowed monasteries. Not all mortmain institutions experienced such dire conditions. However even those relatively well-endowed institutions could flirt with financial distress. Their prosperity or impoverishment often depended on their debt management.

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[18] French Arch. Nat. S 4285.

[19] France Arch. Nat., G^9 22.

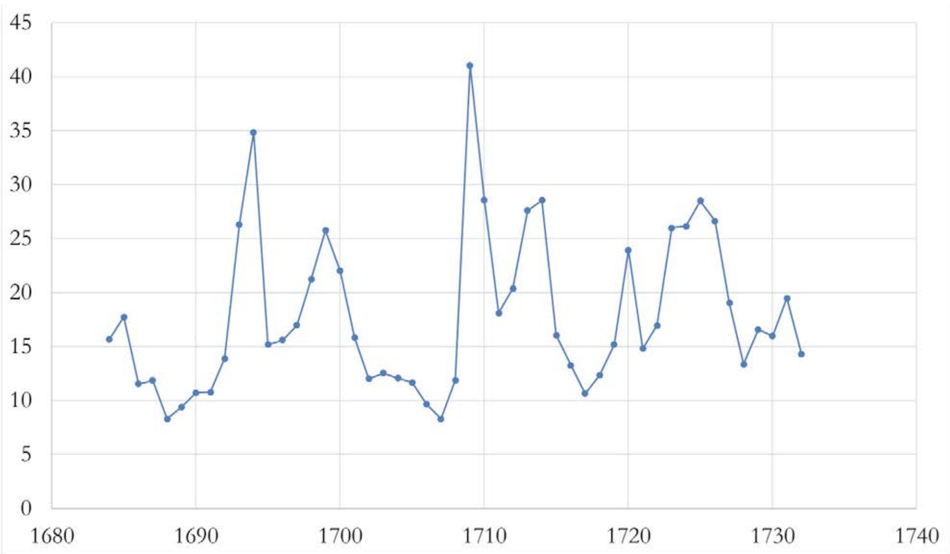
3. Mortmain strategies and risks

3.1 Rural asset purchases

A strategy of diversified portfolios enabled the most prescient institutions to survive if not prosper. It should be borne in mind that most of the post Tridentine mortmain institutions were urban. Thus, these institutions had to draw upon their largely urban resources to fend off economic hardships and, in the best of cases, enhance their incomes through cautious stewardship of their assets. More generally, we can include within our purview older institutions, whether mendicant or not, but equally urban, which consciously acquired rural properties to diversify their assets. In «medieval times» rural assets obviously formed the key elements of a mortmain heritage. Yet even in early modern times, given the risks of dearth, in particular as urban populations expanded, having one's own farm offered a clear hedge against excessive grain prices.

The graph below, using the information provided by Baulant's grain prices at *les Halles de Paris* (based on the *mercuriale*) (Baulant 1968) shows extreme fluctuations in 1693 and 1709 – years of dearth, starvation and death (Lachiver 1991).

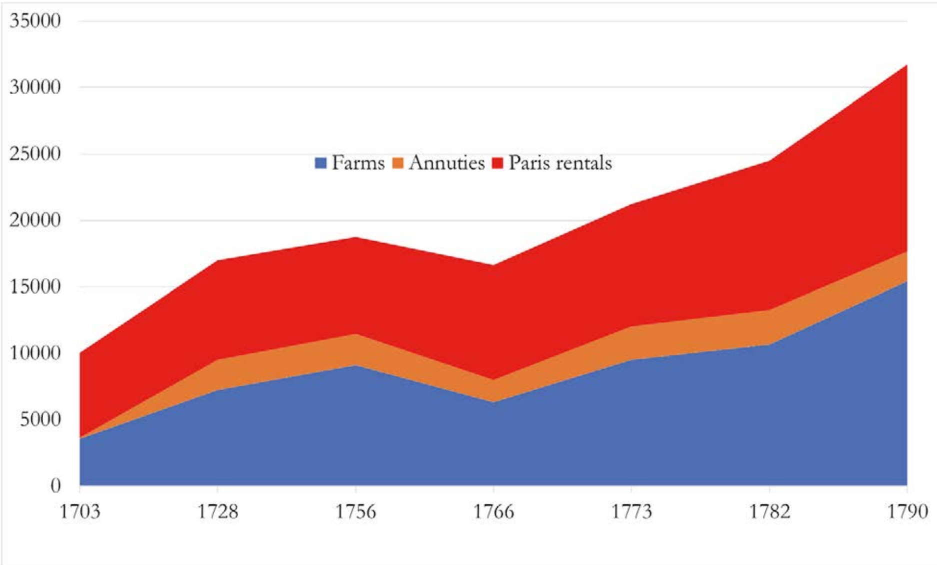
Graph. 1. **Price for a sétier of wheat aux Halles de Paris**



For Paris, all the abbeys and priories whose origins date from the High Middle Age possessed extensive rural estates. For smaller institutions, rural estates were also commonly owned. The regular canons of the Sacred Cross and the monastery of the Blanc Manteaux (Benedictines members of the Saint-Maur congregation), both established in the 1250s, had extensive farms.

The Maurist fathers who inherited their monastery from the Guillaumite order when the latter joined the Saint-Vanne reformation in 1618, equally inherited the Guillaumite's farms (Raunié 1903). The asset distribution of the Blancs-Manteaux reveals a balance between urban properties and rural income with a slight percentage from annuities. A similar income distribution obtains for Carmes Billettes, a reformed branch of the Carmelites. The Carmes and the Blancs Manteaux were comparable in both income and number of residents. However the Carmes Billettes purchased their farms at a much later date, in the seventeenth century.

Graph 2. Income Parisian Blancs Manteaux



The Carmes Billettes obtained wood, wine and wheat from their farms near Fontainebleau. The Billettes purchased these farms between 1650 and 1670 when grain prices where exceptionally high (in 1660 the *setier* cost 26.81 l.t., in 1661, 33.75 l.t.; in 1662, 22.06 l.t.; in 1663 20,19 l.t. in 1664, 15,75 l.t. in 1665 and 14,56 l.t. in 1666. Afterwards the general price level dropped below 15 l.t. until the disastrous decade of 1690-1699) (Baulant 1968). The Billettes major acquisition was a farm near Valjouan for which the community paid 3300 l.t. in 1666 (Mouzet,1998, 80-81.).[20] They also owned the farm and seignory of Malassisise near Courquetaine in Brie (68 hectares that yielded grain) and also 64 hectares of arable land and 3.2 hectares of forest in the parish of Fontain, near Nangis.

[20] Arch. nat., S 3712. This farm had stables, barn, granary, chicken coop, dairy, bread oven and a calefactory where the monks could warm themselves.

Here again we clearly observe a balanced portfolio. Yet these facts, telling as they are, need to be compared with strategies adopted by other urban monasteries with initially fewer rural assets.

On 3 May, 1714, the monastic college of the *Grands Carmes* at the Place Maubert, Paris bought 68 hectares of farmland, 9 hectares of meadow and 1 hectare of vineyard.[21] The monks wrote «they worked the farm with their own labor to obtain grain, hay, wine and rents».[22] Here a medieval monastery, founded in the 14th century, purchased a farm four hundred years later, after a period of excessive grain prices. This reveals an astute strategy to diversify assets.

Sometime between 1699 and 1703 the reformed Augustinians in Paris (*les Petits Pères* of Queen Margot) purchased a farm in Saint-Fargeau-sur-Seine with some 8 hectares of vineyard. This farm was clearly a source of wine, not grain.[23] Here, an urban monastery, founded in early seventeenth century, invested in a rural estate.

The Discalced Carmelites, a major post-Tridentine monastery, founded in 1611, demonstrates a clear asset diversification strategy consequent to the 1709 catastrophe. In January, 1711, merely two years after the great dearth of 1709, the Carmelites bought nearly 70 hectares of arable land, and an associated lordship of 8 hectares.[24] The acquisition cost at least 38.000 l.t. This farm yielded 20 *muids* of wheat, i.e. approximately 37.500 liters of wheat, hence approximately 28 tons – enough to annually feed a community of 80 souls.[25] In 1775 the Carmelites said they possessed the farm's yearly produce plus 21 muids in their granary.[26]

These examples sustain our argument that those men's communities which did not possess initial rural holdings, sought to orient their investments into farms in light of high grain prices. Such a strategy required financial resources and patronage since the communities had to find landholders willing to sell and, in some cases, accept annuities instead of outright cash payments. The outstanding feature in the foregoing cases is the relative decline in annuities as source of income. The predominant source of overall income for the Parisian post Tridentine men's communities, however, was urban rental properties.

3.2 Urban investments and risks

Tritely stated, institutions with perspicacity and foresight succeeded even though they often took on considerable long-term debt. The paradigm is found in the Discalced Carmelites on the rue Vaugirard, while others, initially well-endowed, erred in

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[21] French Arch. nat , M.C. étude XI, 424. The college paid 40.000 l.t. but as capital for an annuity of 1656 l.t.

[22] French Arch. nat., S 7496, declaration for décimes, 27 November, 1728.

[23] French Arch. nat., S 7496, *Supplique*, 1771.

[24] French Arch. nat., 4 AP 16 f° 360, état du 2 septembre 1766.

[25] A muid equaled 240 setiers; a setier equaled 12 boisseaux of 13 litres – I have used Marcel Marion's conversions to calculate this amount (Marion 1989, 374.).

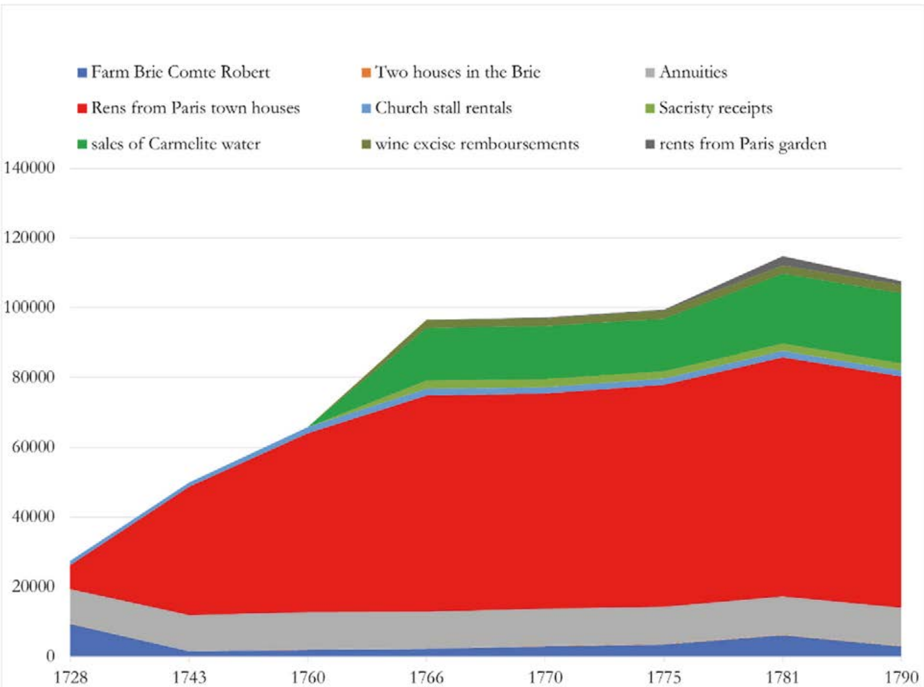
[26] Arch. nat., S 3731, État des revenus, charges, dettes actives et passives, et provisions du couvent des Carmes déchaussés de Paris au 29 avril 1775.

their investment strategy and skirted bankruptcy. The latter situation is apparent in the case of the Croix-Rouge Premonstrant fathers and the Theatine fathers.

The weight of urban rental incomes in Parisian post Tridentine institutions' revenues is irrefragable: 76% of their overall income. For monastic colleges, 51% of their overall revenue resulted from urban rentals. Thus, we cannot argue in favor of truly diversified portfolios. As a result of urban growth, Parisian monasteries concentrated, when possible, on improving their real-estate.

A fuller discussion of these strategies is found elsewhere (Perluss 2012, 51-74; 2001). As one of the most impressive investment policies, the Discalced Carmelite fathers undertook a major investment project soon after Law's bankruptcy whereby they borrowed nearly 600.000 l.t. between 1720 and 1743 in order to edify a series of luxurious noble residences surrounding their monastery. The graph below clearly shows the presence of a «diversified portfolio» for the Discalced Carmelites. But, again, rental income has the lion's share.

Graph 3. **Income of Discalced Carmelites**



While the Discalced Carmelites built hotels or palaces for noble tenants, other types of profitable real estate development were possible. In particular, replacing single dwelling rentals with apartment building rentals enabled the communities to considerably enhance their rental income. My argument here is that the monasteries sought to accumulate the «total rental value» of the building rather than conceding a hefty percentage to a main tenant. This explains the strategy to build apartment buildings (as in the case of Pyramidal tenancy whereby a single tenant rents an entire structure and may sublet sections, is replaced by horizontal rentals granted by the building's owner). This is the fundamental idea underlying Jean-François Cabestan's argument for the conquest of single level habitats (Cabestan 2004).

Not all real-estate indebtedness led to prosperity. Risks surrounded such ambition. In Februry, 1790 the Parisian Theatine fathers declared a total bonded debt of 432.837 l.t. in addition to 29.200 l.t. in life annuities (extinguished upon the beneficiaries' deaths), for whose annual interest the Theatines paid over 25.000 l.t. Taken with diverse overhead, the Theatines were paying 37.488 l.t. annually on a gross income of 49.289 l.t. Had this been the balance, the Theatines would seem to be in the black, however they owed 64.000 l.t. for reconstruction of a major apartment building and their church needed 24.,000 l.t. in repairs. Another 48.504 l.t. was owed to «suppliers and workmen» for the college in Tulle that the Theatine fathers were running.[27] The Theatines were awaiting the King's gift of 105.000 l.t., to be paid in yearly installments of 15,000 l.t., but this promise had not been respected since 1784.

Although laden with an enormous debt, the Theatines real-estate project in itself was far from outlandish. The apartment building cost 220.000 l.t. to rebuild and was rented by apartments to diverse tenants for a total of 16.200 l.t., yielding an annual return of 7.4%. The interest on their annuities was 5%. The building was sold for 381.000 l.t. in February 1791, although at a time when the currency was subject to devaluation and sales were made on credit (Dumolin 1929, 300-01).[28]

The most thoughtful reflections on investment strategy, however, are found in the account books of the Grand Carmelite College where the procurator (financial administrator) lays out a clear argument showing that the college was producing a positive net income (a profit, so to speak) and thus could clearly undertake a major construction project to replace four small buildings with a single apartment building.[29] This construction project in itself is revelatory of how colleges, and other institutions which owned aged, contiguous rental properties, could reform their old buildings through the construction of apartment buildings.

While these arguments would seem to pertain to a limited range of mortmain institutions, they actually do apply to a wider array of situations. First, there is clearly the need to diversify investments. Having both rural and urban properties provide a degree of guarantee against inflationary pressures. Second, different mortmain investors could take advantage of their locations: those who were situated on the outskirts of growing towns could build on their land and profit from higher rental yields from larger buildings. However, this observation applies to fringe zone developments in towns where urban growth exerted pressure on rents. The foremost examples are found in the investment strategy of the Paris Discalced Carmelites. Yet real-estate

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[27] French Arch.nat., S 4355, Theatine's declaration of 16 February, 1790.

[28] Note that Dumolin confounded n°21 Quai Voltaire and n° 25, the latter being the more recent reconstruction.

[29] Arch. nat., H5 3929, ff°381-383. «*Etat actuel du temporel du couvent après l'administration du P Joseph Dulaurent; laquelle a commencé le premier novembre 1750 et a fini le premier novembre 1753*»

investments required foresight and careful management. Nonchalance had to be eschewed.

4. Conclusions on mortmain bankruptcy, investment and risk

Mortmain institutions comprise a wide array of distinct establishments – whether educational, hospitals, monastic or parish churches – whose *raisons d'être* varied enormously, as did their dates of foundation. Bankruptcies were rare since mortmain institutions relied on social ties, religious devotion and general charity for their pereniality; if their assets suffered, often magnanimity from local notables could be invoked. Their spiritual credit bolstered flagging fortunes – at least in those instances where the institutions inspired spiritual fervor. Such at least characterized the prevailing sentiment in the first half of the seventeenth century. The economic context darkened when Richelieu and Louis XIV engaged France in costly military conflicts. Fiscal policies placed ever greater stress on mortmain institutions.

The eighteenth century with its quickening materialism slowly eroded the venerable status of many foundations. In particular, convents and monasticism came under attack by the philosophes and concomitantly Royal finances and episcopal authority conspired to wrest wealth and power from many mortmain institutions. If institutions no longer benefited from official amity, those which financially floundered risked complete loss.

In general, older institutions, those founded in the high Middle Ages, with extensive landed wealth, were largely sheltered from bankruptcy. However, they could undertake lavish reconstruction projects that weakened their finances, as we saw in the case of Prâlon. As these institutions did not undertake major real-estate acquisitions in the modern era – although counter-examples exist – they were largely immune to the effects of the *amortissement* dues and even when rental improvements were made, their resources permitted such without distress. On the other hand, these institutions' sheer wealth encouraged royal «depredation» in the form of the *commende* whereby the crown would assign parts of their assets to non-monastic uses. Whether this practice was baneful to these monasteries remains a subject of debate. What is clear, however, is that mortmain institutions whose human membership had dwindled or entirely disappeared, became easy prey to reassignment of assets (Dinet 2011, 463-76; Lavagne d'Ortigue 2005).

The single greatest cause for mortmain distress was the French Crown's financial rapacity. The women's monasteries fell prey to *amortissement* dues, a Royal bankruptcy, Law's bankruptcy and finally the Commission de Secours. Parisian colleges were subject to a restructuration and reunion in the 1760s while in the provinces colleges were financed through transfer from other religious benefices (Nouguès 2012, 14). The wealth of various monastic institutions was transferred from institutions without beneficiaries (fallen into disinheritance, if you will) to other more «useful» institutions. This reasoning underlay the *Commission de Secours* and the *Commission des réguliers*, which both sought to reduce the number of monasteries by first limiting recruitment in various communities and, once all the members had deceased, transferring wealth elsewhere. In most cases, the monasteries to be suppressed were accused of mismanagement or moral laxity or insufficient membership to assure the services, but bankruptcy was not the issue, rather control of their assets was the driving force. Bankruptcy followed on the heels of ruinous Royal taxation and bans on recruitment that stifled community finances.

Adopting strategies to ensure survival, if not prosperity, the post Tridentine institutions, largely urban, sought to diversify their assets, in particular after periods of catastrophic harvests and exceptionally high grain prices. In Paris, we can observe the preponderance of rental income in the monastic finances. To maintain rental income, however, required renewal and investment. As demand for housing increased, the prescient monasteries converted their rental properties into apartment dwellings which yielded higher rents than older, single tenant occupancies. To perform such conversion was costly, and taxes had to be paid to the Crown, and the usual method was to borrow with annuities, thus increasing debt burdens. In the case of the Grand Carmelites, a detailed balance sheet and income statement was drawn up by their procurator to show that they could rebuild without incurring debt, that is, without borrowing through annuities. This specific case reveals the extent to which cautious financial management could indeed pave the way to continued prosperity. Of course, provincial convents, located in economically stagnant towns, could not avail themselves of dynamic urban property prices. Their survival required great financial acumen coupled with strict, if not dolorous, austerity.

Conversely, institutions which relied on Royal largesse or their continued credit with credulous suppliers and investors, embarked on a treacherous path toward insolvency and demise. The Dominican nuns of Dijon provide one such example as do the Mercedarian fathers. The Parisian Theatine fathers, emboldened by their replacement of the Jesuits in Tulle, and despite their grandiose real estate investment strategy, clearly had gone too far into the red and could not rely on princely gifts to salvage them, only the French Revolution brought an abrupt close to what clearly would have been a tragedy of another sort. Risk did not always carry its reward.

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