

Expenditures, Earnings, and Net Worth of the Comédie Française, 1723–1793

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Abstract

I study the expenditures of the Comédie française from 1759 to 1793 and the company's debt from 1723 to 1793. Expenditures were well controlled and changes in venues account for their increase over time. The debt, however, was less controlled, because of the company's partnership structure and the incentives it created for actors to compensate with debt any shortfall in income due to low tickets sales or delayed payments from the king. I analyze the debt instruments used and the social background of the lenders. I also study the total income of individual actors and the earnings profile over their career. A government intervention in 1759 provided only long-term financial relief but imposed better debt management. The company was in a fragile position when the Revolution broke out, but the hyperinflation of 1795–96 wiped out a large part of the debt.

Keywords: entertainment industry, history of theater, oligopoly, France, Paris, Comédie Française (JEL L11, L82, N73, N83).

1 Introduction

This paper follows up to my earlier work (Velde 2020) on the revenues of the *Comédie française*, the main theatrical venue in 18th-century Paris. Here, I examine the expenditures, actors' revenues, and the financial balance sheet of the *Comédie*. I use throughout the original documents digitized by the Comédie Française Registers Project (CFRP) as well as archival material at the Bibliothèque-Musée de la Comédie Française (BMCF) and the Archives nationales (AN).

For this exercise the data limitations are more severe than they were for the daily revenues. Good annual accounts begin in 1759 and gradually improve in comprehensiveness to include most of the capital account (registers R122/1 to 34). This is in large part the result of a financial crisis in the late 1750s (Luckett 2020) that brought about better accounting and better management. To understand the crisis itself, however, I make use of other registers to track the financial balance sheet back to 1734, and the debt back to 1723.

The key to the Comédie's financial history is its structure as a partnership, broadly similar to a modern American law firm. Partners entered and left, paying in capital and being bought out upon leaving. Partners made managerial and financial decisions, subject to some oversight. Revenues comprised daily ticket receipts, rentals of boxes, and some financial support from the Court. Whatever was left after expenses (wages, supplies, taxes, pensions, debt service) could be divided among the partners.

The paper proceeds as follows. I begin with a summary of the Comédie's legal structure, which is crucial to understand what follows. I then analyze expenditures from 1759 to 1793, and find that expenses remain well-behaved from 1759 to 1793, with increases explained by changes in venues in 1770 and 1793. I discuss in some detail the labor component of expenses (excluding the income of member actors). I delve into the backgrounds of the cashiers and narrate the failure of one in 1776, and how the Comédie dealt with the consequences.

Debt is often seen as a bad thing but need not be. I explain its good and bad uses, and why the Comédie's partnership structure created a bias toward too much debt. I explain how this led to a build-up that precipitated a reform in 1757. New rules, in particular the requirement to have new debt authorized, improved management but did not curb the growth of debt. I also investigate who lent to the Comédie, and find a high share of women and actors, the rest being drawn almost exclusively from the Comédie's middle class neighbors. Finally, I examine the earnings profile of actors over their careers, documenting a steep rise in the first five to ten years followed by a plateau. Overall, actors' income grew at a healthy 3.2% real annual rate in the last thirty years of the Old Regime.

2 Brief Overview of the Company and its Finances

The Company (as I shall call the association of actors known as *les Comédiens français* or *la Comédie française*) is a long-lived, private law partnership, originally formed by a contract

executed in 1681 and perpetuated to this day (Marcerou 1925). The contract's origin was an order from king Louis XIV to the two rival theater companies to merge and enjoy a monopoly on French-language performances in Paris. The Company always maintained the hybrid nature of a private partnership given particular rights and obligations by the sovereign.

2.1 The Company and the King

The public nature of the Comédie, public and private, translates into a complex relationship with the King. The King's Players (as one might translate their name) owed him their monopoly and prestige, hence also to some degree their ticket sales. They remained, however, a private society regulated by, but distinct from the monarchy: overseen by, but not part of the King's Household in any way. The most exalted style that they could use in notarial contracts was that of *pensionnaire du Roi*, because they collectively received an annual pension (discussed below).

Their "superior" was a department of the King's Household commonly called *les Menus Plaisirs*, in charge of ceremonial and entertainment at the Court. It was headed by the four Gentlemen of the Bed-chamber who were very high-ranking courtiers, usually dukes. One of the four was assigned the task of handling the Company. For administrative and financial purposes, the Company interacted with a comptroller (*intendant*).¹

The King had the power to impose by-laws (*règlements*) on the Company and the Gentlemen's duty was to enforce them. Until 1757, the regulatory stance was light, and in financial matters non-existent. We will see what prompted the change and what consequences it had.

2.2 The Company as a Private Partnership

The partnership was divided in 23 non-transferable shares, although an actor might and frequently did hold less than one full share, the smallest fraction being $3/8$.² The share of an actor could increase over time as other actors retired.³ I will call these actors "partners" to distinguish them from other actors in the Company's employment.

The Company, managed by the partners, owned and rented real estate, hired employees either on a monthly salary (*appointements*) or for performance, signed contracts with purveyors, owned financial assets held in common, collected revenues, paid taxes, and borrowed in various forms.⁴

¹See Lemaigre-Gaffier (2016) on that administration.

²In 1783, it was thought that an actress could not live on a $3/8$ share, especially with the cost of costumes (R124/f, f29v). The number 23 was fixed in 1685.

³The prospect of such an increase served as an incentive, as the Company well recognized when promoting Vestris to a full share came up in 1771: "le 4e quart donné à Mad Vestris pourroit faire craindre à la Comédie que n'ayant plus rien à en espérer pour l'avancement de sa fortune, Mad Vestris ne ralentisse les efforts de son zèle, c'est toujours le danger qu'il y a à donner le dernier quart à des sujets qui par le défaut d'une long service n'ont pas eu le temps de persuader et de convaincre leur supérieur et la Comédie de l'amour qu'ils ont pour le bien de la chose générale" (R124/c, fol16v, 18 Apr 1771).

⁴The forms of debt will be discussed below. Promissory notes were authorized by the assembly, debt contracts were signed by one or more partner appointed as proxy.

The partnership was unusual, compared to most commercial partnership, in that it was intended to last for a long time, with partners replacing retirees. The normal legal framework would have been a royal charter; instead, the contract remained in place but new parties had to signify their consent.

The original contract of 1681 was modified several times until 1705. By 1724, only eight of the twenty-one partners had been parties to these contracts, only two to the original one, and even those admitted they had only a “slight idea” as to their contents. A new contract of 1 May 1724 reacquainted everyone of the terms of the existing contracts, fixed the shares of each partner and specified the amounts paid in, and acknowledged that any retiring partner was entitled to his share within two months. The document also approved the existing debts of the Company, starting with the lifetime pensions owed to retired actors, making sure that the Company’s property was security for their payment and that all existing and future partners were obligated by them “whatever changed could take place with respect to the property or to the arrangement in the company by division thereof.” Any new partner was to sign on to these commitments.⁵ This is the first time that the Company took dispositions to ensure the long-term viability of the Company. As it provided a state of the Company’s debt, it is also a good starting point for the study of the Company’s balance sheet, especially since the assemblies registers begin noting scrupulously the debts contracted.

The abnormal character of the Company was pointed out in an unsigned memorandum from the early 1770s (AN O/1/846, n. 135). It declared “shocking” that a troupe of comedians could have the same status as a corporation, able to borrow under the illusory authority of its superiors, whose office cannot allow them to confer such authority.

3 Expenditures

Figure 2 shows all expenses excluding payments to partners; the first shows the levels, the second shows the shares. The category “other artists” comprises actors on trial, musicians and dancers, while “employees and daily wages” covers the rest of the staff and occasional day laborers. I group costumes, sets, expenses related to the stage, music, and dance, as well as printing (tickets and posters) and office expenses into “theater and office.”

Figure 3 shows the proportions of the core spending categories out of spending, excluding taxes and debt service (pensions being a form of debt service). The 1759/60 season is a little different from the others because the wages of dancers were not separated from other costs, and are therefore included in the “theater and office” category. The most striking feature of the graph is the stability of the shares over time, in spite of two changes in venue. The capacity of the old, smaller theater was about 1600, that of the Tuileries venue (1770–81) about 1400, and that of the new theater about 2000. The proportion of costs were unchanged across the venues, although the levels were not. On average, labor (including authors) represented 60% of costs, energy 15%, and materials 25%.

⁵ AN, MC/RS/739, cited in Bonnassies (1874a, 146).

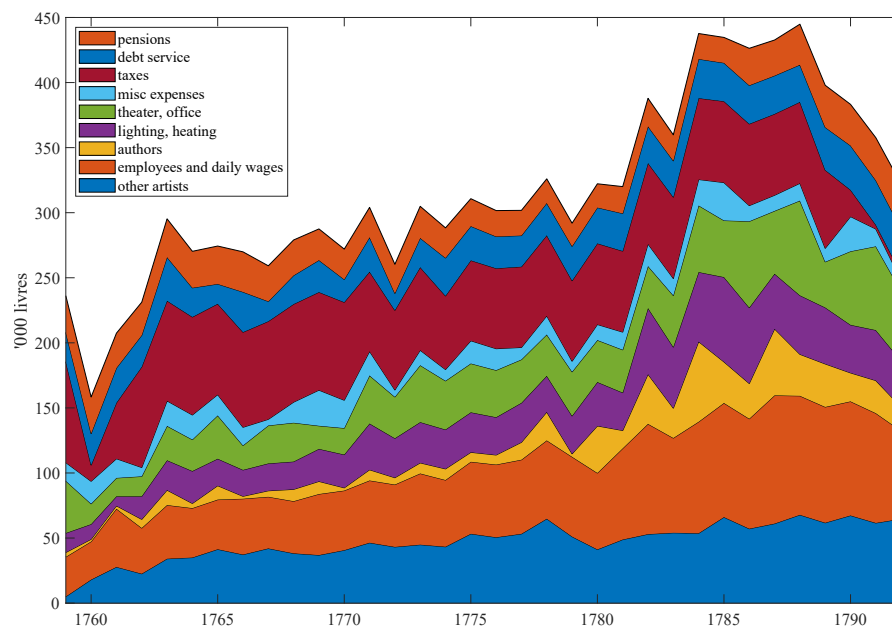


Figure 1: Spending by categories, 1759–92.

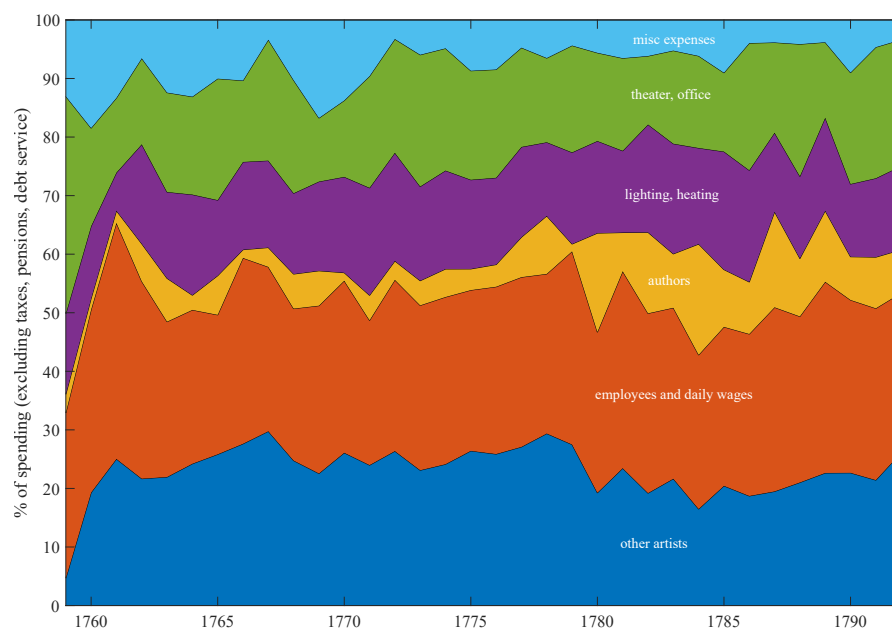


Figure 2: Shares of spending by categories, 1759–92.

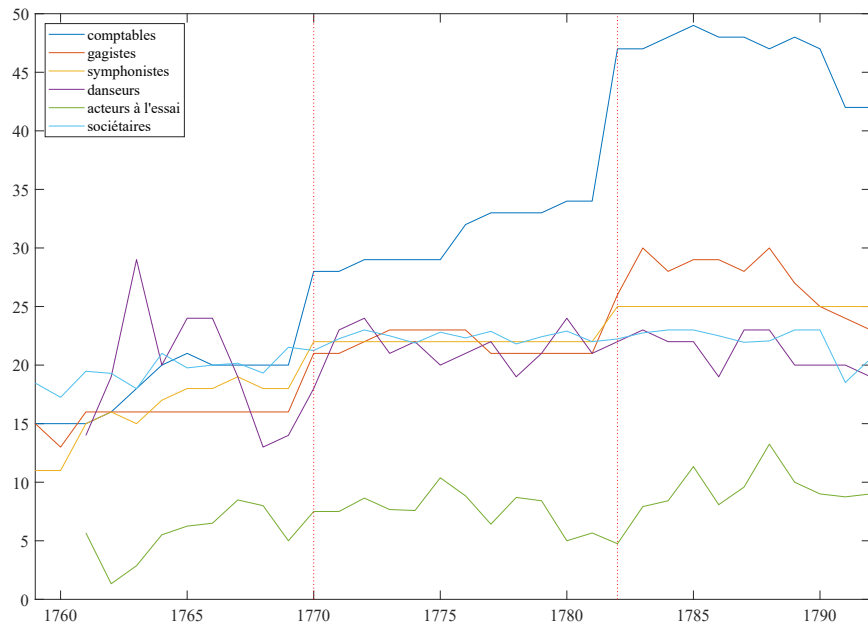


Figure 3: Number of employees by category.

For the rest of this section I will focus on labor costs, because we can readily decompose prices and quantities. Little more can be said about energy and materials without doing the same, which would require examining the surviving invoices, or constructing a price index for the relevant goods.

3.1 Labor Costs: The Payroll

I put under this heading scheduled payments for labor, within which category one can distinguish the artistic component (actors other than partners, musicians, dancers) and technical component (office and stage).

The payroll was formalized in the annual accounts under the *dépenses fixes* category with lists of names and wages (*appointements*). The wages were paid monthly, the contract was probably for the duration of the season. For some categories we have explicit statements: for dancers, there was no promise of employment beyond the season, and if the individual was not explicitly notified that they would be rehired it meant dismissal: “le silence vaut congé”.⁶

Figure 3 shows the number of employees over time.⁷ There were five categories, which I will describe in greater detail in the rest of this section: the *comptables* who handled money and tickets (including ushers), the *gagistes* involved in operating and maintaining the theater, the *symphonistes* or musicians, the *danseurs* or dancers, and the actors on trial or probation. I also add the partners (*sociétaires*) for comparison.

I have added two vertical dotted lines to indicate the timing of the changes of venue, from the old theater to the Tuileries and from the Tuileries to the new theater. For the two non-artistic categories of employees, the impact on employment is obvious. The huge

⁶R52/24, 63r.

⁷The numbers are not integers because I take into account partial employment, i.e., less than a full year.

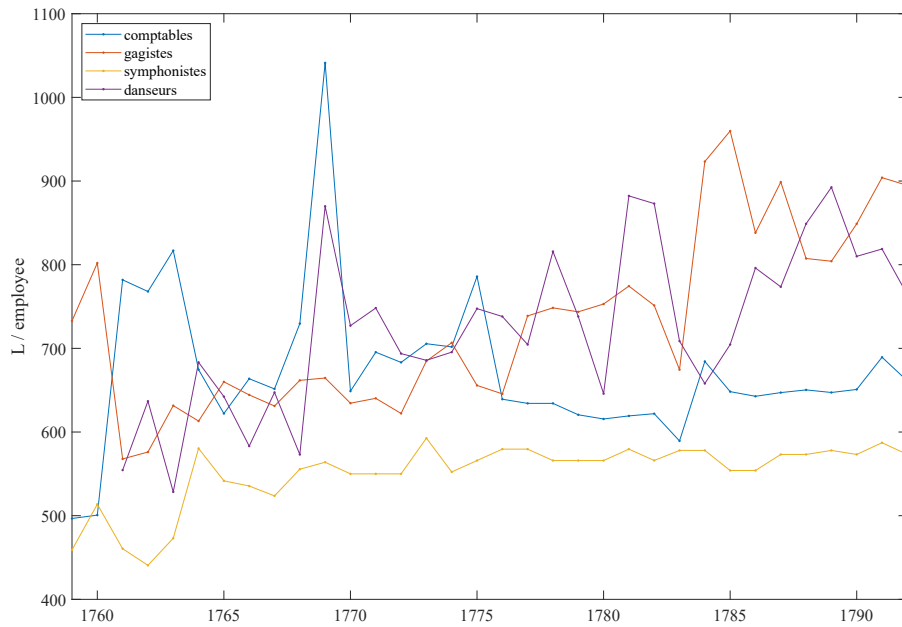


Figure 4: Average earnings (wages and bonuses), by category of employee.

increase in *comptables* in 1782 is mostly due to a vast increase in the number of ushers, from 15 to 26, to handle the numerous boxes available in the new theater, but other categories were affected: the stage-hands went from five to seven and the orchestra also grew.

Figure 4 shows average earnings by category. Two series show no trend over time. The most stable and lowest average pay was for the musicians, around 550–600L per year. The white-collar employees were somewhat higher, around 650L (the blip in 1769 is due to back-pay for the cashier). The manual workers and the dancers have a rate of wage growth of about 1%.

There are a few examples of workers demanding wage increases: in 1774 the ushers asked for a raise which was denied, likewise the request of the stage-hands the following year (R52/24, f116r; R52/25, 4r). In 1786 the carpenters complained that their wages were too low compared with the other technical workers and asked for a 100L increase, noting the recent price inflation and the fact that their counterparts at the Opera had been increased (R52/25, 17 Sep 1786); in the event they received an increase of 50L.

3.2 Musicians and Dancers

The Comédie française had a monopoly on French-language, spoken theater while the Opera had a monopoly on sung theater. A royal order of 1673 restricted any other troupe to no more than six string instruments and two singers, and another of 1675 prohibited dancers. For decades the two institutions fought through the courts and through the Court over the boundaries, and the Comédie included music and dance in its performances Bonnassies (1874b). In August 1753, the Company was successfully performing as second piece called *les Hommes*, when an explicit order to stop ballets came down. The Company responded with a strike and the actors pleaded their case to the King. The or-

der was rescinded two weeks later.⁸ Thereafter we see both music and dance growing steadily at the Comédie.

The orchestra already exceeded the six-strings limit: the 1751 *Almanach des Spectacles* lists five violins, two cellos, and one bassoon; two oboes appear in 1754. At the time the music-master was Jean-Baptiste Masse (c1700–54), who was also part of the King's Musicians (the *Vingt-Quatre Violons du Roi*) and a composer; at his death in 1754 his widow received compensation for his compositions, and the violinist Charles-Antoine Branche was appointed to replace him.⁹

The orchestra grew steadily in size. In August 1760 it was augmented with two horns (*cors de chasse*), at first hired ad-hoc and soon added to the payroll.¹⁰ In the next season an alto was added, and in 1764 a violin and a bass. With the move to the Tuileries in 1770 more instruments were added: two violins, a second alto, and a second bassoon. With the move to the new theater in 1782 two violins and a bass were also added. The final composition of the orchestra was twelve violins, two altos, four cellos, one bass, two bassoons, two oboes, and two horns.

The orchestra had little turnover. The only exception occurs in 1764, when nine out of ten string players and the bassoonist were replaced in May both horn players in November. By the end of the year only one violinist remained of the fifteen musicians, and none of those dismissed appear as pensioners in later years, with the exception of the second violin Blondeau who received a *gratification* of 200L per year until 1774.

This remarkable shake-up was anything but amicable: Branche was fired for incompetence as director. He sued the Company in September 1765, demanding a 400L pension and 6702L for his compositions and copying costs during his employment. The Company lost and appealed: argued that Branche had been hired at 400L per year and eventually raised to 600L, but there had been no verbal or written promise of a pension.¹¹ The Company did not usually grant pensions to musicians who left, except at its discretion for past service or reason of infirmity. Neither applied to Branche, a healthy 43-year old fired as director for incompetence (*il est notoire qu'il a toujours conduit très mal l'orchestre*) and who turned down an offer to remain as second violin at 700L. The Company partially won on appeal, as Branche was denied the pension he demanded, but obtained an evaluation of his compositions by a panel of arbiters chosen by both sides. The value came to a total of 5600L, 5000L of which Branche accepted in the form of a life annuity.¹²

Branche's successor as first violin was Granier for two years, and then Antoine-Laurent

⁸See Mouhy (1780, 3:41); the piece, written by Poullain de Sainte-Foix with music by François Giraud and choreography by Pietro Sodi, was reviewed in the *Mercure de France* (Aug 1753, 167–83). It was not unusual for the theater to close one or two days a week during the hot summer months when Paris was deserted, but a two-week stretch was unheard of.

⁹R52/20, 147v. On Branche, see La Laurencie (1923, 2:185–88), who calls him "violoniste habile et excellent musicien." Branche was born in 1722, still collected his pension in 1793, and was still alive in 1805.

¹⁰BMCF, R55/22, f189r. The names of the horn players, in spite of the misspellings, are noticeably German: Moser, Schindler, Sieberth, Kirschner, Heina. One Tausch was bassoonist from 1770 to 1793, and there are a few German names among the violinists as well (Welcker, Meissner, Listschy).

¹¹The 600L must be the wage as violinist; he was paid a total of 1200L, presumably as conductor in addition to player.

¹²R124a, f7v; R124b, f1r, 4r, 5r; R124/1, f7v–8r, 26v. The contract in favor of Branch was executed 12 May 1766. The annuity was for 500L, a good deal for Branch as an actuarially fair annuity would have been around 375L for a 43-year old.

Baudron (1742–1834), a young violinist from Picardie. In 1777 he wrote to the Company to demand that he be paid regularly for his compositions if they were to be part of his duties, and he received henceforth an additional 300L. In 1783 he wrote again, explaining that he was paid for composing little songs and dances to enhance the plays (*agréments de pièces*), but that he also wrote interludes for tragedies and some comedies, none of which he had published and greatly contributed to the success of the plays. He reckoned that he could serve the Company another twelve years and produce a variety of interludes, and only asked for a 300L raise which he obtained (he worked for the Company until 1822).¹³

The Comédie's dance department took shape after the 1753 victory. In March 1754 one of the partners, Armand, was put in charge of recruiting dancers, and by the end of the season he had formed a full ballet of thirteen dancers (R52/20, 111v, 165v). Alasseur (1967, Table 17) gives expenditures on dance of 11,560L in 1765/57, rising to 18,880L in 1757/58.¹⁴ For the 1759–60 season the Company hired the dancer Jean-Baptiste Hus, brother of one of the Company's actresses, as ballet-master, at a wage of 1,500L and with a total budget of 25,000L to provide two new pieces every six weeks, either separate or inserted into plays (R52/22, 112v). The following year Desplaces was chosen as ballet master, and renewed the following year (R124/1, f33v). In January 1763 the dancer Prosper-Didier Deshayes (c1745–1815) was appointed ballet-master (ibid., f71v), a position he would keep until 1793.¹⁵ From 1761 the full list of dancers appears on the payroll, and the second violin was also paid a wage to serve as *répétiteur*.

The ballet-master's salary started at 1500L in 1763, rose to 1800L in 1770, and then 2400L in 1787. He also received occasional bonuses. The ranks among dancers, male and female, were first dancer (usually only one, but occasionally two), solo dancer (up to three), and *figurant* (from six to twelve depending on the year).

3.3 Other Actors

The regulation of 1766 was fairly detailed concerning starting actors. Local actors were first auditioned by the Committee; actors from the provinces whose reputation preceded them did not have to, and sometimes their travel expenses were paid. A formal *ordre de début* came from the superiors. The new actors were allowed to choose three plays in the current repertoire, and the Company chose three others; all plays had to be rehearsed with the candidates. If they succeeded, they received an *ordre d'essai* and were hired for one year at 1,800L, with a possible extension of one year at 2,000L with rights to *feux* and *jetons*, after which point they either joined the Company or were dismissed.

Those were the rules, but the registers show that the “up or out” system did not always work that way in practice.

¹³52/23, f7r, 51v–53r. He had been paid 600L in 1773 for composing the music to the comedy *Alcédonis*. In his 1783 letter he cited his contributions of the year, including an overture for the inauguration of the new theater and the music for the *Barbier de Séville* which was well received in Versailles.

¹⁴The registers are silent on the personnel in this period. We know of Pietro Sodi and Raymond-Balthazar Dourdé as ballet-masters in 1753/54, then Dourdé alone in 1754/55, and Jean-Pierre Bigot a.k.a. La Rivière from 1755 (Parfaict and Parfaict 1767, 5:179,7:701,7:746).

¹⁵The same resolution appointed to partners to choose the composition of the ballet company and hire the dancers, suggesting that, initially at least, the ballet master had limited authority.

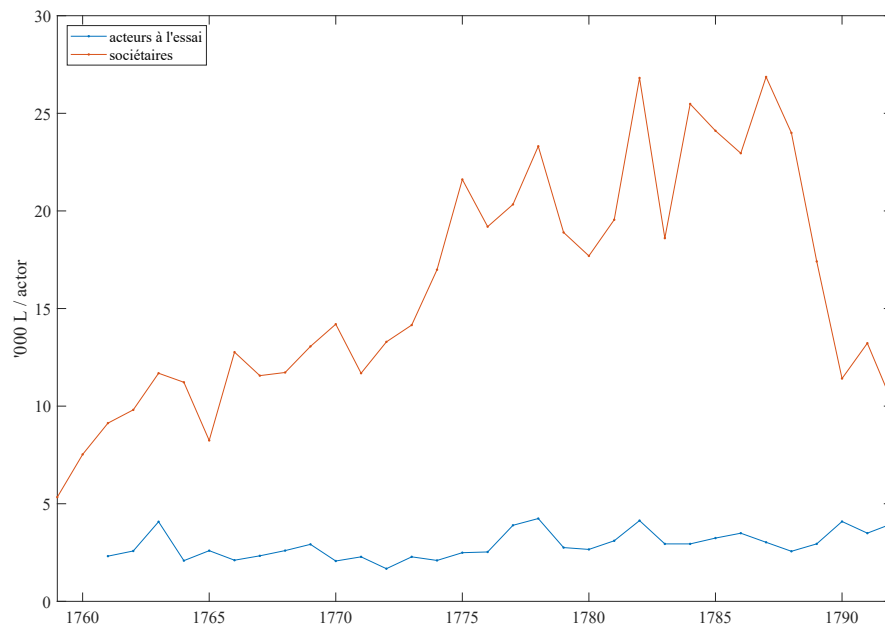


Figure 5: Source: .

First, we see actors remaining *à l'essai* (or, as they would later be called, *pensionnaires*) for much longer than two years before being promoted. Bellemont began in the 1765-66 season and remained as a pensioner at 1,800L for eight years, then rising to 3,000L and 4,000L until his reception in 1778. Courville spent six years as pensioner until his reception in 1779, Dunant seven years until 1787, Dubut-Champville eight years until 1791.¹⁶

We also see a new type of position emerge, that of actors kept on the payroll without prospect of becoming partners.

The actor Seguin had been allowed to debut in August 1773 but was not formally received *à l'essai*; Dusaulx began in April 1774 without any order. In June 1774 the Company decided to keep them for the roles of *confidants* for one year, with a list of specific costumes at their expense and others to be provided out of the Company's inventory, and the hire would only be continued if they were notified by October 1 for the following season. They were entitled to the *feux* for Court service and had to attend assemblies except those for business and accounts (*affaires et comptes*). After a year Dusaulx wrote to the Company asking for a clarification of his status and an increase in wages, which was granted; Seguin's case was also discussed but he was kept at the same wage. The formal order for Dusaulx came a few weeks later and did not describe him as being *à l'essai*, but rather granted him 2000L as long as he continued to make himself useful. Dusaulx left in 1778, Seguin died the same year, and an actor named Marsy was hired to replace the latter, presumably with the same status. Marsy was still a pensioner in 1792.¹⁷

¹⁶See also Ponteuil's letter to the Company after four years on trial, pleading for the enforcement of the rules (R52/24, f182v).

¹⁷R52/24, f135v, 176r; R124a, f52v, 55r, 65r.

3.4 The non-artistic payroll: “comptables” and “gagistes”

The rest of the payroll was divided in these two categories, which we can think of (in American vocabulary) as white-collar and blue-collar.

Strictly speaking, a “comptable” is an employee who handles money and is therefore accountable, but the registers use this term for all employees doing neither artistic nor manual labor, including the ushers.

The highest paid was the cashier (*caissier*) and I will discuss below the backgrounds and careers of the various occupants. In 1706 the wage was 500L; in 1757 it was 2000L, rising to 2400L in 1762, 3600L in 1776 up to 5000L by 1792 (usually with a 300L bonus).

The other *comptables* comprised the prompter, assisted by a second prompter from 1777 and a third from 1789. In some periods the prompter also held the position of secretary of the Company, and the second prompter also copied texts for the actors.

In 1759 one employee received ticket payments, another controlled the cash, four employees (women) collected the tickets and six ushers showed patrons to their boxes. With the new theater in 1782, there were three receivers, seven controllers, four collectors, and 25 ushers. Each actor got to appoint one usher.

The “gagistes,” took care of sets, costumes, props, machinery, lighting, cleaning and upkeep of the house. The highest paid was the tailor (2400L in 1759, rising to 3600L in 1785, often with a bonus). His duty was to maintain and repair existing costumes, and make new ones as needed; thread, needle, ribbon and an apprentice at his expense.¹⁸ The wig-maker likewise was paid an annual salary to provide at his expense all the wigs needed by the theater’s personnel excluding the actors.¹⁹ The payroll included several carpenters, an upholsterer, a locksmith, a whitesmith (*ferblantier*, personnel to handle the illumination, and four stage-hands (*machinistes*).

Set painting was out-sourced: for many years the theater’s painter was Paul-Antoine Brunetti, who was paid on invoices.²⁰ At his death in 1783 the Company experimented with having a painter on the payroll: Coste, then Royer, then Jean-Raphaël Servandoni, son of a famous architect and set designer, at a salary of 6000L.²¹ The experiment was not a success and the Company rescinded the contract, paying 1200L to do so.²² The already-famous painter Jacques-Louis David recommended his protégé Le Sueur (possibly Pierre-Étienne, see Langlois 1988) as decorator, promised to supervise his work and even proposed to design furniture in the antique style for the tragedies (R52/26, 15 May 1786). Le Sueur was not formally put on the payroll but he worked for the Comédie continuously from September 1786 to September 1791.²³

¹⁸I base this on the contract with Julien in March 1756 (BMCF, R52/21, 7v) which was presumably the basis for the contract of his successor François-Joseph Pontus made on 10 Dec 1759 (R52/22, f142r). Pontus served until his death in June 1784 and was followed by his son François-Marie.

¹⁹Contract with Huguet, (R52/21, 7v). When he retired in 1774 the Company bought his inventory of wigs for 800L (the list of 104 wigs and beards is in R52/24, f123); his successor was Louis-Philippe-Jacques Gambier.

²⁰In 1777 the Company found him too expensive and decided to use someone else (R52/23, 6v), but they must not have found a satisfactory replacement, since he appears in the accounts for 1778/79 and 1779/80.

²¹Royer’s contract of 4 Apr 1784 in R52/26, f6v; Servandoni’s contract of 18 Mar 1785 in R52/26.

²²(Campardon 1879, 65–68); the fee paid in R122/28, ch. 18 of expenses.

²³Item “frais de peintures” (R122/27 to R122/34). From November 1791 a painter named Moreau is also paid on invoices, and Percier and Fontaine, who would become Napoléon’s favorite designers, did some minor work

The Company also used the services of various legal professionals, such as a lawyer, a solicitor (*procureur*), and of course a notary. *Note about Savigny's honoraires.*

3.5 The Company's Cashiers

The cashier was the highest-paid employee. In the late 17th century the task was relatively simple: collect daily receipts, make daily and monthly payments, and share out the profits between the actors. By the mid-18th century the task had become more complex: revenues now included income from dozens of box rental contracts, payments had increased in number (larger payroll, diversified providers), and debt had become a permanent feature of the company's finances. This made the cashier an crucial employee, and, as we will see, a "point of failure." Very few individuals held this position and I thought it worthwhile to describe their backgrounds.

The first two cashiers, notably, were women. The first, from 1683 to 1706, was called Mrs Cavereau or Caverot, of whom I have found nothing. I am better informed of her successor, Antoinette Loyer (c1665-1722), wife of Claude de Romancau (+1752) who nominally held the position.²⁴ He was a Parisian, grandson of a tailor and son of a schoolteacher and organist, but neither he nor his siblings became musicians: his two brothers and one of his two brothers-in-law were employees in the tax farms, and he landed a position at the Paris city hall as tax collector.²⁵ He may well have owed his advancement to his brother Joseph, who married first into a family of building entrepreneurs, and second to the daughter of a muster-master (*commissaire des guerres*).²⁶ Claude's background made him quite suitable to handle the Company's cash, but it is intriguing that the work was in fact performed by his wife, the daughter of a pastry cook.²⁷

When Antoinette died her only son Mathurin-Joseph (c1700-75) took her place, under his father's name and from 1738 under his own, until his retirement at Easter 1757.²⁸

Mathurin-Joseph de Romancau was cashier from 1738 to 1757. Late in life he married the retired actress Jeanne Laurence Chanterelle called Dubocage (1702-79). She had been

(600L) in May 1792.

²⁴Claude de Romancau is described as cashier of the Company in the *Mercure Galant*, Oct 1716; however, from the 1706-07 season to October 1722 "Mademoiselle de Romancau" is named as cashier in the R49 series, followed in November 1722 by "Monsieur de Romancau" after her death.

²⁵He was the receiver for the *capitation* tax on officers and corporations under municipal jurisdiction (*officiers et Communautés dépendantes de l'Hôtel de Ville*), listed in the *Almanach Royal* from 1734 to 1752. His brother Joseph (marriage contract AN, ET/XXXVIII/51 14 Nov 1703) and Jean-Baptiste were both described as *employé dans les affaires du Roi* as was the husband of his sister Jeanne (marriage contract AN, ET/LIII/118, 19 Jan 1698). He was married on 30 Jun 1695, died on 24 Apr 1752, and the settlement of his estate (AN MC/ET/XCIV/276, 31 Oct 1755) contains a lot of information.

²⁶Joseph's first wife was Marguerite Jeanne Le Roy, who died in 1702. He remarried in 1703 to Barbe Magnan, whose mother had remarried with Jean-Paul de La Fitte de Pelleport, a war companion of the Grand Condé retired as governor of the city of Guise. The list of witnesses to the second marriage include many relatives of his first wife in the construction business (*entrepreneurs des bâtiments du Roi*, but also the comte de Revel, a highly decorated lieutenant-general and successor of La Fitte in the position of governor of Guise (AN MC/ET/XXXVIII/51, 14 Nov 1703).

²⁷She was the daughter of Jean Loyer and Catherine Vallin, daughter of a farmer north of Paris (their marriage contract, AN MC/ET/XLIV/18, 17 mar 1668).

²⁸AN, MC/ET/XLIV, 30 April 1757, his discharge as cashier. He died in Saint-Germain-en-Laye on 30 Jan 1775 (after death inventory, AD Yvelines, 3E/38/90, 10 Feb 1775; estate settlement of his wife, AN MC/ET/CXIX/456, 23 Jul 1780; his marriage contract AN MC/ET/LXXXIII/383, 25 Jan 1743). Mathurin-Joseph's sisters were Antoinette-Barbe, who married a painter named Antoine Laporte (marriage contract AN/MC/ET/LXXXIII/286, 8 Dec 1718) and Jeanne who married the bookseller Hugues Daniel Chaubert (marriage contract AN MC/ET/LXXXIII/315, 23 Jan 1729).

received in 1725, played chambermaid roles, and retired the year of her marriage (Lyonnet 1912, 1:575). He voluntarily left his position in April 1757 with a life annuity of 600L from the Company, and they both retired to Saint-Germain-en-Laye soon after.²⁹

For five years the position was held by a former partner, François Boyron called Baron (1703–78).³⁰ He was a grandson of Michel Boyron called Baron, the companion of Molière and one of the greatest actors of his age. His father Étienne-Michel Boyron (1676–1711), also a member of the Company, was also an actor of the Comédie, but a rather dissipated one: in 1696 he fell in love with and married Catherine Van der Beck, daughter of a tightrope walker and entrepreneur at the fairs, growing rivals of the Comédie: his parents did not approve and tried to disinherit him. They had three children who reached adulthood. By 1704 his wife was filing a complaint against his abusive behavior (Campardon 1877, 1:83–84). After his death she remarried a lawyer named Pierre Chartier de Baulne who helped her continue to organize shows at the fairs, until 1718 when he was appointed as attorney-general in Louisiana where he moved with her and her two younger children, including François, until 1725. At the time of his marriage in 1734 François was working as a grocer's boy, probably for his uncle Charles who was a grocer. He only appeared on the stage of the Comédie in 1741 and was received on the strength of his name but relegated to minor roles, and retired in 1754. He served as cashier from 1757 to 1762, and was demoted to receiver of the box rentals receipts, a position he held until 1770.

Baron's replacement in 1762 was Jean-Baptiste de Néelle, a man with some analogies to Romancan. He married into the Company (twice) and he was a businessman who had started in the world of the *financiers*, and a well-connected one. While Romancan was from an old Parisian family, however, Néelle was the son of a prostitute in the North of France, making his social ascension remarkable.³¹

Néelle's first marriage was to a niece of the man he would succeed. Baron's older sister Jeanne (1699-1780) had married in 1715 a (merchant) navy officer named Pierre François de La Traverse Picorin (1682-1741), whose father had a brief career at the Comédie. The marriage was not happy (Campardon 1877, 1:96–98) and he eventually abandoned his wife and children in 1728 to go to the French Antilles where he died. After his departure, Jeanne had a brief theatrical career at the Comédie, from 1731 to 1733, under the name

²⁹He died on 30 Jan 1775 (AD Yvelines 3E38 90 for his after-death inventory where the life annuity is mentioned) and she on 24 Sep 1779 (settlement of her estate, MC MC/ET/CXIX/456, 23 Jul 1780).

³⁰Lyonnet (1912, 1:93) betrays some confusion over his exact identity. The new biographical information I found is as follows: he was born 6 Apr 1703 in Paris, married on 17 Apr 1734 to Geneviève Honoré, daughter of a merchant in Cambrai. They had two children: François, a violinist at the Comédie Italienne who died without heirs in 1774, and Françoise who married a surgeon. He died on 23 Jun 1778.

³¹Ah yes, who doesn't love a gossip footnote? Well, in the 1743 act of marriage, Néelle is described as "fils naturel de Dominique Robert de Néelle de Lozinghem et de defunte Marie Alexandrine Dumest," age 31 (hence born in 1712), native of Aire-sur-la-Lys; curiously, the word "naturel" is intentionally smudged yet legible, on both copies of the register. Jacques Robert Dominique de Néelle de Lozinghem (1679-1721) was an officer in the Walloon Guards of the Spanish army (then fighting alongside France in the Low Countries), lord of the nearby village of Lozinghem, who married on May 31, 1712 but died without children in 1721, and the lordship passed to his younger brother who married two years later. However, the birth register of Aire shows on May 8, 1712 the birth of Jean-Baptiste, illegitimate son of Marie Alexandrine Dumets, "fille libre" (i.e., prostitute) and an unnamed father. What proof is there that Jacques Robert Dominique was that unnamed father, aside from Néelle's own statement? There is no way to tell, but the fact the town of Aire was in the hands of France's enemies from 1710 to 1713 makes it unlikely that this officer could have been in town. Perhaps Néelle chose this name of this utterly provincial family because it offered a plausible filiation but made it unlikely that he should ever come face to face with his alleged cousins, whose coat of arms he used on his personal seal. In any event, it is a remarkable instance of social mobility.

of Mademoiselle La Traverse: it was said of her that “she adorned the stage and only lacked talent” (Lemazurier 1810, 2:348, Lyonnet 1912, 2:303). Thereafter she became the mistress and eventually (in 1747) wife of François-Gabriel Bachelier, groom of the king’s bedchamber, a confidant of Louis XV and very influential man (Goncourt and Goncourt 1879, 90–91). After his death in 1754 she married a third time, at the age of 62, to a man of 27, who died prematurely a few years later, after which she retired with one of her daughters in Montargis.

Mademoiselle La Traverse had three children of her first marriage, Néelle married the youngest in 1743. The marriage took place at the property of Bachelier in La Celle Saint-Cloud, and among the witnesses were Rebel and Francoeur, musicians and directors of the Opera. In the act of marriage Néelle is described as an employee of the *fermes*, the tax farms, while in the marriage contract he is named as secretary of the comte de Ségur, a lieutenant-general in the king’s armies who was then serving in the War of Austrian Succession.³² It may not be a coincidence that the comtesse de Ségur was the illegitimate daughter of the actress Mademoiselle Desmares by the Regent Philippe d’Orléans no less, and that Desmares’s sister had married the bride’s great-uncle.

Néelle was thus well embedded in the milieu of the Comédie, but his career was as a businessman, using his connections. A few years later he is described as farmer of the duke of Orléans, brother of the comtesse de Ségur.³³ The same year he entered into a venture to manage the Caribbean estates of the recently retired governor of the Windward Islands, a connection he probably made through the comte de Ségur’s son who married a wealthy creole in 1749.³⁴ In 1758 Louis XV granted a nationwide 50-year monopoly on *brouettes* (wheeled sedan chairs) to the Néelle couple, the king’s dentist, and a colleague of Bachelier, each having a third.³⁵ When Néelle became cashier in 1762, he provided a surety, again drawing on his connections. Françoise Girardot, daughter of the steward of the comte de Ségur, pledged a lordship she owned and an annuity from the comte, valued in all at 20,000L.³⁶

Néelle was widowed in 1758. His mother-in-law, sole heiress of her daughter, ceded to him her claim to the share in the brouettes monopoly (the third had been granted to the couple jointly). He remarried in 1766 to Angélique Élisabeth Pitre, widow of the actor Sauvé de La Noue, although her connection to the Comédie reached back further: her father was servant, and her maternal grandmother cook, of Adrienne Lecouvreur.³⁷ In

³²Marriage at La Celle Saint-Cloud on 23 Dec 1743; marriage contract AD Yvelines 3E45/96, 10 Dec 1743.

³³Marriage contract of François Boiron’s daughter (AN MC/ET/XLIV/481, 5 Mar 1752).

³⁴The venture is briefly described in AN MC/ET/XLIV/519, 4 Mar 1776; the farming contract for the estates of the marquis de Champigny is in AN MC/ET/LXXXVIII/625, 6 Jul 1752.

³⁵AN, O/1/102, 1758. The dentist was Jean-François Capperon and the groom of the king’s bed-chamber was Champcenez. The monopoly (which excluded Versailles, for which Capperon held a separate grant) was to take effect in May 1769 at the expiration of the previous monopoly, and advertisements appeared in newspapers in 1768 (*Mercur de France*, July 1768, vol. 292, p. 191). The rental rate was 12s per hour in 1754.

³⁶AN MC/ET/XLIV/447, 16 Apr 1762.

³⁷Gaspard Pitre and Madeleine Blanchard, widow of Louis Chenuelle, were witnesses to the inventory after Lecouvreur’s death Monval (1892, 235); Madeleine Chenuel was the daughter of Louis Chenuel and Madeleine Blanchard (RP Fontainebleau, 17 Sep 1689), and Angélique Élisabeth Pitre was daughter of Gaspard Pitre and Madeleine Chenuelle (AN RE/XXXVIII/4). The marriage of Pitre and Néelle is in AN MC/ET/LVIII/420, 7 Apr 1766.

1768 she bought in her own name one of the other thirds in the monopoly.³⁸

Néelle was thus not a mere cashier but an active businessman, and his other activities no doubt allowed him to provide liquidity to the partners in times of need.³⁹

Accounting controls, however, were lax, partly because of the lack of competencies within the Company. Baron's account for his final year was not liquidated until June 1769, and the actual audit was carried out by an actor *à l'essai* named Delacanche, who received a 1800L bonus for his work. The audit of Néelle's first two years took place in 1771. The following year a lawyer on the Company's advisory council was appointed to bring the accounts up to date, but he admitted that he needed help and was allowed to choose the Company's secretary and prompter, Delaporte, as being familiar with such things (*étant au fait de ce genre*). By March 1773 all past years had been audited. The next two years were audited in October 1774 (R122/14 and 15).⁴⁰

3.6 1776: A Cashier Absconds

The two main cash flows of the Company were very different in nature. The daily receipts, which had always existed, were handled in-house according to longstanding procedures. The box rentals were a relatively recent innovation: they required written contracts and were payments had to be collected from the renters, once a year but often with delays. In 1769 the partner Dalainval was put in charge of the matter and found that the current receiver, Labbet de La Marche, was not up to the task. He was removed in 1771 and Dalainval called on a new clerk to assist him, a man named Antoine Charles Sigismond Fontaine.

Fontaine's background was middle-class: his paternal grandfather, an upholsterer, had obtained a position in the Royal Household as groom-upholsterer (*valet de chambre-tapissier*) but was unable to secure it for his son (such positions were highly coveted and required patronage), who exercised the trade in Paris and married into a brewer's family originally from Liège. Their eldest son Guillaume worked as a clerk in the Navy's provisioning office (*vivres de la Marine*), and Antoine had a job as a clerk in the Excise (*Aides*) when Dalainval called on him. He was for two years on the Company's payroll as comptroller, then became Néelle's clerk in charge of collecting the income from box rentals, on a salary of 1200L.

Handling large sums of money and immersing himself in the glamorous world of the theater created temptations. His ambition, stated in a letter to the partners, was to become the appointed successor to Néelle, who, by 1775, was 62 years old and nearing retirement. The Company made no such decision, and in that year rumors of his extravagant lifestyle circulated, enough to prompt the Company to alert Néelle in January 1775, asking him to

³⁸These details are set out in the document by which the Néelle couple sold their shares in 1783 (AN MC/ET/XLIV/564, 14 Jul 1783).

³⁹The existence of pre-printed receipts for advances to actors suggests that the practice was common and accepted (BMCF, 2 AC 6, all three signed by Courville, the last one dated two days before Néelle was fired!). We also know that, in 1763, Néelle paid the capital due to a retiring actor and was not reimbursed by the Royal Treasury until 1775 (R122/17, Néelle's account for the *séquestre*).

⁴⁰R124/b, f33; R52/24, 10r, 20 Aug 1772. The dates of the audits are at the end of each register in the R122 series.

clarify whether he was responsible for his employee in charge of box rental collections. Néelle responded that he was responsible only for the employees he had chosen which was not the case here, that he had no reason to suspect anything about Fontaine but would verify his accounts and see about securing a bond.⁴¹ The Company nevertheless summoned Néelle on December 15 and, in a general assembly, declared that they considered him responsible for his clerks even if their wages were paid by the Company, a statement that Néelle endorsed in writing.⁴²

The smoke was, however, clear sign of fire. On January 13, 1776 Néelle reported to the local police station that he could not find Fontaine. It quickly became apparent that Fontaine had last been seen at his home on January 8 and left Paris with the wife of an actor at the Comédie Italienne to go to Brussels on January 12, where he was arrested soon after.⁴³ The investigation showed that he had been spending thousands at gambling tables and in jewelers' shops, pretending to be acting on behalf of actresses and passing off as cashier to sustain his credit.

In jail in Brussels, Fontaine confessed to owing 30 to 40,000L to his employer, but expressed astonishment at Néelle's claim that the deficit was like 80,000L; but he refused to settle his account and justify himself. Meanwhile in Paris, Néelle was evasive: he refused to provide a statement of his position with the Company, expressed doubt that he was responsible for the missing 80,000L, and even insinuated that his acceptance of the December 15 statement was not legally binding. Exasperated, and having seen "an estimate of his deficit and the lack of order that he had put in the Company's affairs," the Company voted 17 to 2 to fire him and obtained a judicial warrant to put his papers under seal and then have them inventoried by their notaire Charles Boutet. Only 13,200L in cash was found in Néelle's office and turned over to the Company, and Néelle admitted that he did not keep a daybook or ledgers.⁴⁴ It took Boutet two months to sort through the papers and draw up an account.⁴⁵ Néelle's debt to the Company was over 85,000L, after deducting almost 45,000L that he had advanced to partners on their earnings.

How to make up for the missing cash? Des Essarts only brought back 7,300L from Fontaine's luggage in Brussels, and the sale of Fontaine's property in Paris eventually yielded a meager 2,357L. The rest would have to come from Néelle's assets. As early as March 4 he had ceded to the Company a bond for 7,200L owed to him by the actor Dalainval, and his claims in a business venture to manage estates in Guadeloupe (there was pending litigation in the matter and the chances were remote).

Néelle's accounts with the Company were closed on June 28, and an attempt to get Fontaine to cooperate failed.⁴⁶

⁴¹ R52/24, 163r, 164r. The *Mémoires secrets* (vol. 9, p. 23) states that the Company had already warned Néelle.

⁴² AN MC/ET/XLIV/519, 3 Feb 1776.

⁴³ Campardon (1879, 297–315) published the investigation that followed Néelle's complaint; the actor whose nineteen-year old wife had fled with Fontaine also filed a complaint (Campardon 1880, 2:164).

⁴⁴ R52/25, 25r, 7 Feb 1776. The two voted to suspend him for a limited time (see BMCF, Personnel, Néelle, which also contains the minutes of the inventory, copies of Fontaine's letters to Néelle from Brussels, and other related documents).

⁴⁵ The account is in BMCF, R122/17 and covers the period April 1775 to January 1776.

⁴⁶ R124b, f38r–42v; R52/25, 25r. The actor des Essarts went to Brussels to that effect; he was able to bring back the money that Fontaine had on him when arrested. See also R52/25, f68r, a letter from the Company to

To pay off his debt, Néelle pledged to pay 4,000L per year out of his share in the *brouettes* business for a duration of twenty years.⁴⁷ Néelle made payments regularly for a while but stopped in early 1780. The advocate urged the company to accept the Néelle couple's offer. In 1783 the Company sold its claim on Néelle, nominally 65,000L left, for 30,000L payable over four years.⁴⁸ The Company was also able to get back about 7,500L seized on Fontaine in Brussels, but its efforts to get a share of the sale of Fontaine's property in Paris was not successful, and it also sold its claim for a mere 1,200L. As of 1784, the Company's final loss was reckoned at 37,000L.⁴⁹ With the Revolution and the end of privileges, Néelle's old monopoly was abolished and the business presumably liquidated. In addition his wife lost her pension on the Royal Treasury. The last trace I have found of Néelle is a pitiful letter he sent to the Company as he was about to be expelled from his lodging at the business's former headquarters, begging for 600L. He presumably died soon after, impoverished.

To replace Néelle, the company chose after some discussion Claude Thomas Angélique Bellot (c1739-1794), at the time chief clerk of the Company's notaire Charles Boutet.⁵⁰

Déplan was put in charge of paying bills (5 Feb, R52/25, 24r)

decision not to hire relatives of actors (R52/25, 27r, 15 Mar) On March 15 the partners decided between Delaporte, Déplan, and Bellot Formally chosen on Mar 17 (R124b, 40r, 17 mars 1776 : Bellot nommé caissier en remplacement de Néelle.) Déplan made comptroller. Jean Deplan, natif de Fribourg (Suisse), 57 ans en 1792, meurt le 25 germinal II concierge du Théâtre de la Nation

AN MC/ET/XLIV/520, 20 mars : cautionnement de Félix Alexandre Le Riche de Cheveigné pour Bellot

Bellot gave up a position that paid 2400L, and perhaps the expectation of succeeding his employer as notaire, although the chances were remote in time at least: Boutet was only 45 years old. He, at least, must have had a solid legal training in contract law and was not involved in any other activities. The accounts were kept in good order and audited fairly quickly, within a year most of the time, in contrast to the past. His weakness, however, which he confessed when financial condition became acute in 1789, was to indulge in the demands of the partners for advances. He remained in his position until the Comédie was shut down in 1793 and died soon after; the final account by his widow only revealed a modest debt to the company of around 15,000L, paid in depreciated currency.⁵¹

The theft of Fontaine required a liquidation that took place in August 1776 (R122/16

Simon-Charles Linguet, a lawyer and journalist, whom apparently Fontaine contacted in 1777 to take up his cause; Linguet prudently asked for the Company's version of events before proceeding any further.

⁴⁷The actual transaction (28 Aug 1776), detailed in BMCF, R122/17, consisted in Néelle ceding the Company his share in the monopoly for twenty years, with the option to shorten this cession by one year for every payment of 4,000L. The Company accepted a flat payment 4,000L per year payable every quarter.

⁴⁸The transactions are in AN MC/ET/XLIV/564, 3 Jul 1783. The buyer of the claim bought him out of the monopoly in exchange for a 2,000L life annuity on Néelle and his wife.

⁴⁹R124f, 39v; R52/23, f55rv.

⁵⁰R124b, f40r. The secretary Delaporte seemed to be in the running but was defeated by another accountant, Jean Déplan; for some reason a second vote was taken and Bellot was chosen. I have been unable to determine his family background, but he appears as a "cousin" in many documents, including at the marriage contract of one of his employer's daughters (ref).

⁵¹references.

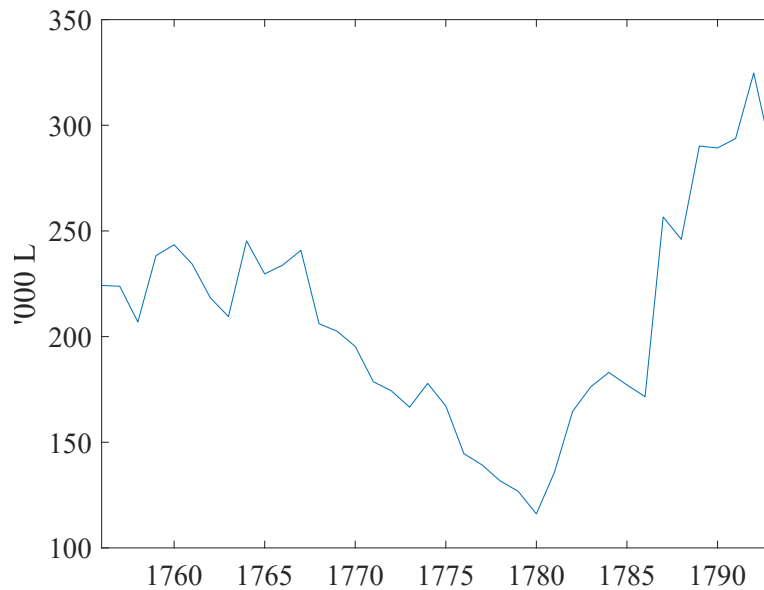


Figure 6: Present value of pensions owed by the Company, 1756–93.

and 17). For a few years auditing kept pace but fell behind: the years 1779 to 1784 were not audited until May 1784. It became again timely until 1789: the last four years of the Comédie were audited on 18 May 1796 after the death of the accountant (R122/32 to 34).

3.7 Pensions

There were two sets of pensions paid by the Company. First, retired partners were entitled to a 1000L pension, changed in 1757 to a function of their tenure: 1000L after fifteen years, 1500L after twenty-five years (articles 10–11 of the Order of 1757).

Pensions to all other former employees were in principle discretionary, but there were customs. Company's statement In the lawsuit against Branche discussed above, the other in the case of a ticket collector in 1767, the stated custom was that *gagistes* who retired because of age or infirmity and who had satisfactorily served were given half-pay as a life pension (R124b, f11r). Twelve musicians and two dancers receive pensions between 1759 and 1793, the rest are *gagistes* and *comptables*.⁵²

I include the pension payments as part of the expenditure, but I also include the pension liability in the Company's debt. To do so, I use Deparcieux's life expectancy tables, which is easy for actors since I have their dates of birth; for other employees I assume that they were aged 65 at retirement.

4 On The Good and Bad Uses of Debt

Given the nature of the business, what was the role of debt?

From a corporate perspective, debt could be issued for capital improvements or investments. The Company did own its venue since 1689, and had to face at various times the

⁵²The pensions of the violinists Piffet, Chartier, and Perrin were ordered by the Company's superior (R52/22, f99r).

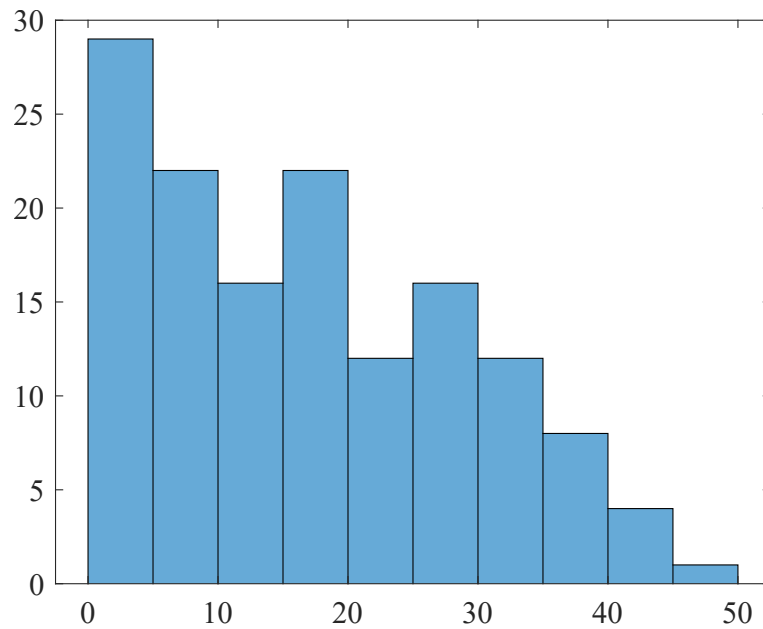


Figure 7: Distribution of tenure of partners admitted after 1680 and retired before 1793.

question of improving it or building a new one.

But the partners, as individuals, had another motive for using debt, namely consumption smoothing. This can take two forms: borrowing during temporary shortfalls in income to maintain consumption at the same level, or bringing forward in time increases in revenues expected to take place in the future. Both reasons were at play in the Company's use of debt, and both relied on assumptions about the future: that the shortfalls were temporary, or that revenues would indeed increase in the future.

The Problem with the Partnership

There was, however, a structural flaw in the partnership that led it to use either too little debt (for needed investments) or too much debt (for smoothing consumption).

First, what was the planning horizon of a partner? Figure 7 shows the distribution of tenure of partners who were admitted after the initial formation of the Company in 1680, and who retired before the shutdown in 1793. Some partners did not remain very long; if we exclude those who stayed five years or less, the average and median tenures are about the same, around twenty years.

A shareholder or owner of a concern may also hold on to his interest for a period of twenty years, yet he will care about the value of the concern beyond that horizon because, upon resale, that is the value that he will receive. In other words, the shareholder has no incentive to run down the assets or fail to invest.

Recall that a partner had to pay in a fixed sum, which was reimbursed upon leaving the partnership. Thus, any needed investment whose pay-off was in the long term would not be in the interest of existing partners, because upon retirement they would not receive the compensation for their sacrifices, or the capitalized value of the investment's future payoffs. This problem was well recognized by the partners, and there are two instances

when the Company tried to remedy it.

The first instance was in 1735: the partners agreed that their theater was not as well decorated as it should because “each actor and actress upon retirement, or their spouse or heirs in case of death, only received the amount they had paid in . . . without any account of the significant expenses made by the troupe in sets, costumes, maintenance and other expenses although they had contributed their share while they were members.”⁵³ The solution, to which the partners all agreed, was to pay an additional 1200L per share upon retirement or death. This disposition was revoked in 1757.

The second instance came when the Company was faced with the problem of redeveloping their property after the move to the new theater in 1782. Renovating the buildings they owned to turn them into a source of income required a large expenditure that would pay off only in the long-term. When entrepreneurs proposed to do the work at their expense and be paid out of the income from renting the properties, the actor des Essarts suggested that the pensions be increased from 1500L to 2000L to provide the necessary incentive, and the Committee endorsed the proposal.⁵⁴

The risk of too much debt was also recognized by des Essarts in that same instance. The alternative to the entrepreneurs’ proposal was to borrow long term, but, he explained, this would “place on current and future members a burden that might not be carefully enough removed, a difficulty always to be feared in such a partnership.”

The Debt Instruments

Before describing how the Company managed its debt, I need to describe briefly the instruments it used. They took three forms: *billets* (promissory notes), *obligations* (debentures), and *contrats de constitution* (annuities).

The *billets* were the most informal: they were joint promissory notes of no more than twelve months maturity, to order or to bearer. Their issuance was recorded in the registers of the Company’s assemblies because all actors were jointly responsible.

The *obligations* were debentures, usually between one and three years but sometimes longer, and in some cases they were extendable by mutual consent.⁵⁵ Contrary to the promissory notes, they were notarized and created a lien on the borrower’s assets. They technically could not bear interest, so either the capital due included interest, or else promissory notes were separately issued for the interest due (e.g., the debenture promised 1000L in three years, and three notes were issued for 50L payable at the end of each intervening year). The debentures were signed by all partners who obliged themselves jointly on their personal property as well as on the Company’s assets, including the theater building.

The *contrats de constitution* were long-term debt contracts creating an annuity. The borrower received a capital and obligated himself to pay a fixed annuity every year until he chose to repay the capital (the creditor could never demand repayment). The interest rate

⁵³ AN, AN MC/RS/750, 5 sept 1735; cited by Le Moyne Des Essarts (1777, 57).

⁵⁴ R124b, f85r, 17 Jul 1786.

⁵⁵ An example of this unusual clause in AN MC/ET/LXIV/564, 1 Mar 1784, obligation to Savinien Bercéon.

was usually 5%.⁵⁶ The annuity was inheritable, and could also be sold and transferred: it was convenient in such cases to “reconstitute” the debt, i.e., the purchaser formally repaid the debtor (the Company) and the debtor simultaneously created a new annuity for the purchaser. Annuities could only be issued by borrowers of good standing, since the debt was in principle perpetual without a repayment date: only the borrower could extinguish it.

The Physical Assets

The main physical asset of the Company was its theater, which it had built in 1689 on the site of a palm game, and owned since. By the 1760s it was in bad condition.⁵⁷ Part of the problem was the increase in the number of sets that followed the removal of spectator seats on the stage in 1749: the number of sets had increased from four to more than fifteen, and they were stored above the main floor, but they were too heavy. A plan to purchase a nearby house to store the sets had been discussed in 1765 but had been rejected by the government. The frames of the boxes were also rotting and in need of replacement. An inspection by two architects in August 1767 found the outer walls to be solid but confirmed the concerns about the storage of sets and the condition of the boxes.⁵⁸ At that time a project presented by the city’s architect Jean Damun was considered by the government but not pursued. Meanwhile, the Paris Opera, whose venue had burned down in 1763, was housed temporarily in the Tuileries, and by 1769 was about to move to its brand new theater. Both the Comédie Italienne and the Comédie française jostled to occupy the vacated venue in the Tuileries and the Comédie française won. This was supposed to be a temporary arrangement, and the partners did not like the location, away from their traditional neighborhood, nor the oversized hall that strained their voices and facial expressions of the younger members.⁵⁹ The door, however, was open to new projects, but the financing question and the number of parties involved prolonged the process for a decade.

Many proposals surfaced (Daufresne 2004; Rabreau 2007). In June 1769 Damun presented his project to the Company, but it concerned only the building and not its location or financing; the Company proposed financing from the profits of a lottery and with a loan.⁶⁰ Denis-Claude Liégon, another architect, proposed in November 1769 to build the theater nearly in the same location but redevelop the surrounding neighborhood to finance the cost; although supported by Lekain, it seemed too adventurous for the Company.⁶¹ Finally, the prince de Condé, a royal prince, pushed for another project. He owned

⁵⁶The rate of interest between private parties was capped at 5%, except between 1766 and 1770 when it was lowered to 4%.

⁵⁷Louis XV gave 20,000L for reparations in 1753 (Mouhy 1780, 3:41). In 1759, urgent reparations were made on the advice of the Company’s architect to prevent the winds from howling through the halls and the stage (R52/22, f135r, 22 Oct 1759). In 1765 the woodwork above the stage was entirely redone (R124/1, f81v).

⁵⁸R124/b, 4v, 6v, 8r (plans to purchase a house), 11r; the inspection report in BMCF, 2 AB box 4.

⁵⁹“la jeunesse comédienne perd insensiblement de la naïveté et de l’énergie de son talent par la nécessité de forcer l’organe de la voix et l’expression de son visage” (R52/24, f49r).

⁶⁰R124/b, f26r. The Damun plan was discussed in government circles (AN O/1/846, n. 49, 61). Possible locations included the Saint-Germain market or the former post office near the Louvre. Damun later bitterly protested at being displaced by Wailly and Peyre (BMCF, 2 AB n. 153).

⁶¹R124/b, f33r, 21 dec 1769, and AN O/1/846, n. 8 (with a map of the redevelopment).

a large house taking up most of a triangle delimited by the rue de Vaugirard, rue de Condé, and rue des Fossés Monsieur-le-Prince (now rue Monsieur-le-Prince), but had acquired the Hôtel-Bourbon to build himself a new residence, and wanted to dispose of his property (Dumolin 1925). In 1769 he pushed a project to build the new theater at the northern tip of that triangle, on the designs of the architects de Charles de Wailly and Marie-Joseph Peyre.⁶² The plan was paused in March 1769 by the minister of finance but pushed again by Marigny, the director of the King's Buildings (and brother of Madame de Pompadour) and approved by the king on December 31, 1769: the cost estimate was 2 million L to be paid mostly by the king. The arrangements, finalized on March 26, 1770, were as follows: the city of Paris would buy the land (8,000 m²) from the prince de Condé and eventually be compensated by the king, the theater built by the king and given to the Company on condition that it sell its existing property and turn over the proceeds to the king. There ensued some haggling with city demanded as guarantee of its compensation an extension of its right to administer a lottery until 1791, which the government was unwilling to concede; ultimately the king purchased the land for 750,000L payable in 1780 by the city.⁶³

At this point politics intervened. The government had decided to suppress the Parlements which were a center of opposition, and the prince de Condé signed a protest, earning him the King's displeasure. As a result the existing plans were abandoned on 1 Nov 1771: the Company would now buy four properties surrounding their existing venue and rebuild on the same site, the cost not to exceed 500,000L, 200,000L from the city and the rest from the King. Louis-Alexandre Girault, architect of the Menus, was in charge of the renovation.⁶⁴ A few weeks later, the government started vacillating: Liégeon had persuaded a minister to review his proposal and the purchases were put on hold.⁶⁵ The prince de Condé, meanwhile, recanted his protest and came back to court in late 1772. All bets were off: Girault had just begun his work in the old theater, and projects were multiplying: the Wailly-Peyre plan came back, as did Liégeon's and a new submission by Victor Louis. The Company begged the government to stick to its plan and set aside all plans that would needlessly tire the government, but now a new financing plan surfaced: the Company would beat the cost and make it up with a 1.2 million L loan and a 20% increase in ticket prices. The Company was horrified: they couldn't possibly provide securities for such a huge loan, and the "atrocious barbarity" of the price increase could not be born by the "impecunious youth of Paris." Urgent pleas were dispatched to their superiors and to the king's mistress Madame du Barry parried that blow.⁶⁶

⁶²An early, rather minimal version of the project (AN O/1/846, n. 50) counted the cost of the building at 715,000L and the land (4,126 m²) at 544,000L.

⁶³Decree of 29 Mar 1770 in AN H/2177; decrees of 29 Sep 1770 and 13 Mar 1771 in AN O/1/846, n. 26–27 and related correspondence *ibid.*; a map of the redevelopment and other related correspondence in AN H/1965.

⁶⁴Order in Council of 1 Nov 1771 (E 2475, a copy in MC/ET/XLIV/499; the plans in AN N/III/Seine/1143), and BMCF, 2 AB n.86. The blueprints approved by the duc de Duras on 22 Nov 1771, are in AN, N/III/Seine/1142. The purchases were made on 16 Dec 1771, 23 Dec 1771, 28 Mar 1772, and 19 Sep 1772 (AN MC/ET/XLIV/499 and 500), the total price was 143,400L but came to 151,561L including various costs and interest.

⁶⁵The duc de La Vrillière to Dalinval, 29 Feb 1772 (BMCF, 2 AB 78); two purchases had already been made on 16 and 23 December, a third was made on 28 M 1772 in spite of the order (MC/ET/XLIV/499 and 500).

⁶⁶R122/b, f51v; BMCF, 2 AB 86. They warned that the "impecunious youth of Paris" would turn to other forms of entertainment (namely the Comédie Italienne) "vacuous and futile" that would be less costly but more

By July 1773 a new plan was put in place. Rather than buy just the land needed for the new theater, the king would buy the whole site from the Prince de Condé: perhaps this was the finance minister Terray's way of buying Condé's recant. The part needed for the theater would be given to the city to hold build the new theater at its expense and collect income on the properties in the meantime. The city was authorized to issue a loan of 1.5 million L for that purpose, with a vague promise of compensation. The king paid 3,156,107L to the prince de Condé and 696,000L for other properties in early 1774, for a total of 3,853,107L. The city's architect, Pierre-Louis Moreau-Desproux (brother-in-law of Peyre), was put in charge of the theater after Wailly and Peyre's backer Marigny resigned. The City took possession of the land and buildings, made contracts for demolition and disposal of materials, and work began.⁶⁷ Terray's plan had loaded a lot of real estate onto the King, but permanently introduced the idea that resale of the land surrounding the new theater would pay for the construction costs of the theater. This meant that, henceforth, the Comédie was off the hook financially. But it was also to remain a completely passive observer.

Although the basic outline of the 1773 plan would eventually be implemented, there were several twists and turns. Louis XV died in May 1774. Although his successor initially approved the existing plan, the new finance minister Turgot set a letter on 13 September 1774 stopping all construction. The new director of Buildings, the comte d'Angivillers, conceived a new, grandiose plan to move the Royal library (occupying valuable real estate in the center of Paris) to a new building on the cheaper site of the Hôtel de Condé, and build the Company's new theater in the place of an unused royal building near the Louvre. Turgot was favorable but decided to give the final word to the minister who had the city of Paris in his portfolio, creating further delays until Turgot's fall in 1776 ended this digression and left the library (now Bibliothèque nationale) where it still remains.⁶⁸

Construction of the theater was still in the hands of the city of Paris but work did not resume because d'Angivillers was wedded to the Wailly-Peyre project which his department had championed since 1769 and which he claimed to be cheaper, with lesser costs and a smaller footprint leaving more land to sell off. In 1777 a private company came forward and offered to build the Wailly-Peyre project on the former Condé estate, in exchange for the leftover land: the company was fronted by a man called Charles-Pierre Machet de Vélye, and consisted of several merchants and a banker.⁶⁹ At this point the King's younger brother, Monsieur, comte de Provence, swooped in. His household had been set up in 1771, and he enjoyed a princely weekly stipend of 45,000L from the royal treasury.⁷⁰ He did not have, however, a palace in Paris, and he set his eyes on the Palais du Luxembourg, a royal house that was uninhabited by any royal person since 1696 (Hustin 1911). The king was willing to give the palace but not to pay for the costs of refurbishing

detrimental to morals and public order, a development surely not in the government's interest.

⁶⁷ The *compte de la Ville au Roy*, 14 May 1779 (AN H/2177) has a detailed summary for the period 1773–79. The King's payment to Condé was not in cash but due in 1780.

⁶⁸ AN O/1/846, n. 122, 163, 170

⁶⁹ AN O/1/846, n. 189, 190, 192.

⁷⁰ AN R/5/47. His revenues from the duchies he had been given were rather meager, at around 117,000L per year (AN R/5/414).

it to the prince's desires. Monsieur conceived grand plans to acquire and develop land in the surroundings, and, aware of the discussions surrounding the new theater, proposed to the king a deal in February 1778.⁷¹ The king would give to him all the land acquired so far for to the prince, with all remaining materials and the income from existing properties. In exchange the prince would build a new theater on the Wailly-Peyre plans under the supervision of d'Angivillers, donate the theater to the king, and dispose of the remaining land as he wished in order to pay for the refurbishment of the palace or to buy the nearby "Petit Luxembourg" as a temporary residence. This was essentially the Vélye project, but with Monsieur displacing the company, although Vélye managed to retain his role as intermediary. Louis XVI assented to the request on 3 May 1778, a commission appointed by Monsieur took over the lands from the city in August and settled the accounts with the city which was able to break even on the expenses it had incurred. The formal contract between the King and his brother fronted by Vélye was signed on 13 Jul 1779.⁷²

The Company was finally allowed to see the plans for the new venue, and approved them except for minor details (AN O/1/846, n. 252).

Monsieur's commission was very worried about cost overruns, especially since the king's grant explicitly stated that there would be no recourse to him. The builders' estimate was tightly specified and ran to 625 pages: in fact, the theater was built on budget and slightly ahead of schedule (in two and a half years instead of three). The new theater, owned by the king but placed at the Company's disposal for free, opened in April 1782.⁷³

Then came the disposal of the lands, which was expected to yield a handsome profit for Monsieur. One estimate by Monsieur's architect Chalgrin valued the land at 660L per toise (3.8 square meters) while Wailly and Peyre were more conservative at 450L; taking the average, the expected profit was 1.24m L. A half dozen sites sold quickly while the theater was being built, the prime ones: on the semi-circular place in front of the theater, and at the northern end of the triangle. Then, offers dried up, and nothing sold for years.

The commission blamed various factors. Large issues of government debt at high rates was driving up the cost of capital, and the now fashionable parts of the city were in the northwest, around the Chaussée d'Antin. A tax increase on building materials did not help. Rumors spread that the ground of the Condé lands was undermined by quarries underneath. Since no one built, the whole neighborhood was an unattractive wasteland, compounded by the city's failure to provide the promised infrastructure: the actors complained that the main street running north from the theater had no sidewalks, and that the street now called rue Casimir Delavigne was not even paved.

The only solution was to build the site at once rather than piecemeal, which is what a group of entrepreneurs offered to do in 1786 on behalf of Monsieur, but the commission did not want to take the operational risks or advance the money. Two years later the same entrepreneurs came back with an offer to buy all the remaining sites, which removed the two obstacles. In the meantime only one unattractive offer for one lot out of the remaining

⁷¹Papillon de La Ferté, the intendant des Menus, was also Monsieur's treasurer.

⁷²AN H/1/2177 and O/1/846, n. 192–199, 252. Moreau launched a counter-offer, offering 800,000L, but did not succeed.

⁷³The *devis* in AN in R/5/414.

51 had come. The entrepreneurs were solid, having been involved in major projects like the construction of the Farmers General's walls around Paris, and offered reasonable collateral.⁷⁴ At this point, the commission figured that "not losing would be winning." The entrepreneurs' lowball offer of 180L/toise was countered with a total price (950,000L, or about 270L/toise), was calculated to break even on the whole venture including interest costs since 1780. The sum was payable ten years hence with interest, but the company was obliged to pay 450L per toise as they were resold (built or unbuilt), such payments deducted from the total amount owed. After a bit of haggling the deal closed and was signed on 23 May 1788.⁷⁵

In the end, the king paid a total of 3.85mL in exchange for a theater that cost 1.6mL to build on less than 10% of land that he bought. Where did the difference go? Part went to the prince de Condé who sold his land for a handsome price of 3.15mL (470L/toise), arguably the result of a political decision. The rest was intended for the upkeep of Monsieur (until 1781, the heir presumptive to the throne), but went to a private group.⁷⁶ The city of Paris made no losses while it handled the project, but never got back the 200,000L that it gave to the Company under the 1771 plan.

The actors received a brand new and larger theater at no cost to them and kept the properties bought with the city's money.

The Company kept the ownership of the former theater and the houses it had acquired: it earned about 6500L per year in rental income until 1789, while looking for a suitable redevelopment plan. In 1782 two proposals were on the table, a minimalist plan that, for 30,000L, would have redeveloped the old theater and brought the rental income to 12,000L, or a more ambitious plan to borrow 170,000L and bring the rental income to 26,400L. A general assembly voted for the latter, but the finance minister Fleury wanted the Company to sell its real estate, something the Company argued was impossible because it was a security for all its loans. *The attempted purchase of a site near the new theater to build a warehouse.* By 1786 Fleury was out of office and the Company's architect estimated the costs at 12,000L to renovate existing buildings and 97,000L to rebuild the old site, for a rental income of 17 to 18,000.⁷⁷ By 1789 there was still no resolution.

4.1 Retirements

The Company's capital notionally matched the value of the physical asset. When the partnership was formed, each actor contributed to the cost of building the new theater. As they retired they were repaid and their successors paid in their share.

⁷⁴The entrepreneurs were Armand, Louis Delarbre, and Charles-Louis Pécoul (the painter David's father-in-law), financed by a capitalist named Carenet. The consortium was led by Guillaume Reboul de Villeneuve (1738-1810), son of an entrepreneur in Avignon, and who had successfully led the construction of the Opéra Comique a few years earlier.

⁷⁵Monsieur's commission refused to provide guarantees for the soundness of the ground, and to persuade the entrepreneurs, Reboul reduced his fee from 150,000L to 110,000L.

⁷⁶Presumably; the group was taking on a lot of risk at a bad time, on the eve of the French Revolution. I do not know if they made money on the deal, but the land was built up fairly rapidly.

⁷⁷BMCF, 2 AC 27, "Fonds actifs et passifs de la Comédie"; R124b, 76v, 77v-79r, 84r-86r. In 1778 the purchased properties yielded a meager 2608L in rent income (R52/23, 16v). The income from rentals falls to 2,562L in 1788/89 and then disappears from the accounts.

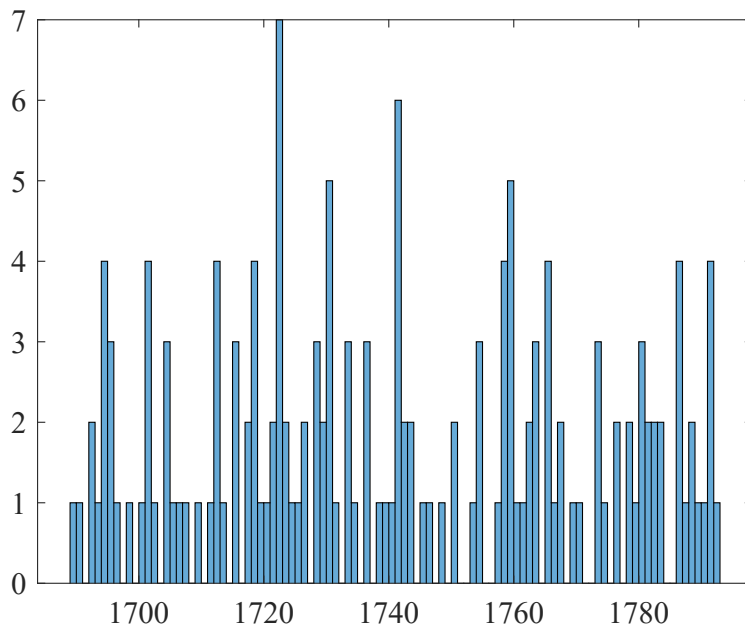


Figure 8: Retirements of partners per year, 1689–1793.

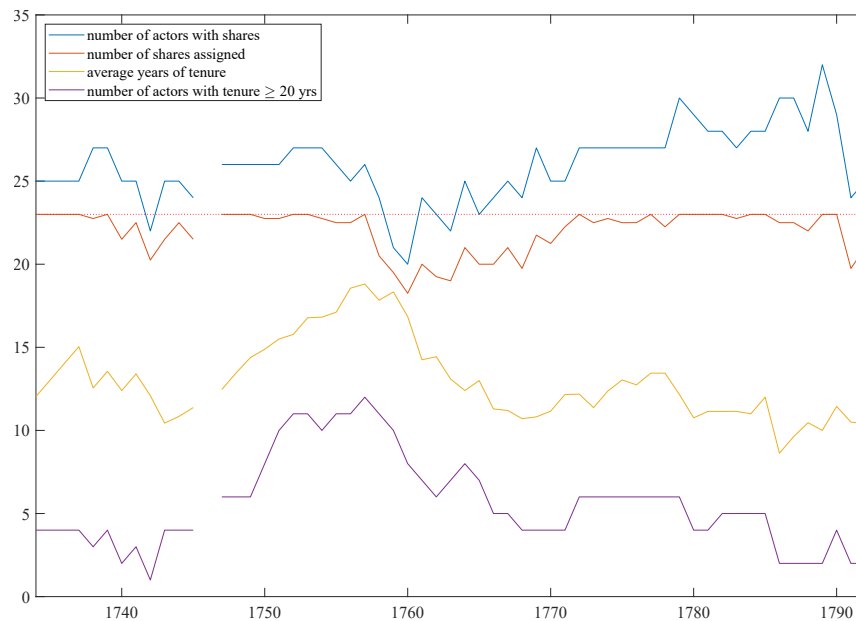


Figure 9: Statistics on number of actors, number of shares allocated, average years of tenure of partners, and number of partners with more than 20 years of tenure, 1734–93.

Figure 8 shows when retirements occurred from 1689 to 1793. With an average tenure of around twenty and a number of partners a little under 23, one would expect one retirement per year on average, and indeed the mean is 1.5. Most years were quiet: two years out of three there was zero or one retirement. But there were a few clusters: eleven retirements between 1721 and 1724, ten between 1729 and 1732, ten between 1741 and 1744, ten between 1757 and 1760.

Figure 9 is another way to chart the demographics of the Company. It shows the total number of shares assigned was usually close to its maximum of 23, except between 1740 and 1745, and between 1757 and 1772. The number of partners could and usually was

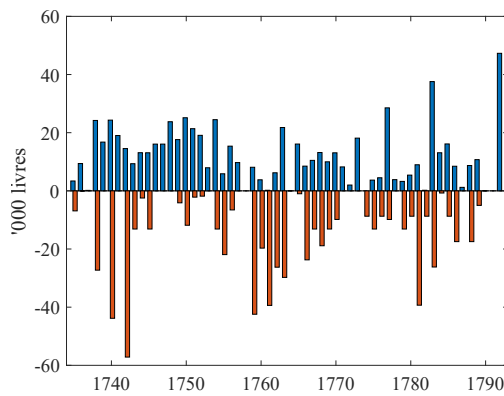


Figure 10: Payments made by partners toward their capital (blue bars) and to retiring partners (red bars), 1735–93.

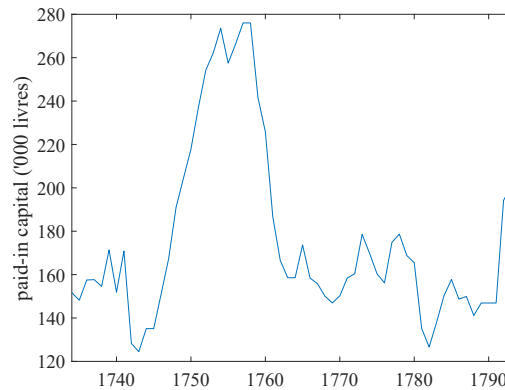


Figure 11: Total paid-in capital, 1734–93 (on 31 March/1 April of each year).

higher because of fractional shares. The lower two lines chart the average years of tenure, and the number of partners with twenty years or more of tenure. From 1743 to 1758 the company is at capacity and there is little renewal, so average tenure increases, and so does the number of partners entitled to retire.

If retirees had been immediately replaced by successors who immediately paid in their capital, there would have been no problem: the replacement would have simply paid his or her predecessor. This was not the case in practice: a full share was 13,130L until 1757 and 8231L thereafter, a rather sizeable sum that many could not provide, especially at the start of a career. The rules (at least after 1757) withheld 1000L every year from an entrant's remuneration until his share was paid in, but they were not followed rigidly in practice, and there are examples of actors with little or no paid-in capital for many years.⁷⁸ In effect, the Company was making an interest-free loan to the entrant.

From 1734 we have precise information on the amounts paid in by, or out to, each partner. Figure 10 shows these inflows and outflows, while Figure 11 shows the total paid in. Over the long run, inflows and outflows balance, but there can be substantial deviations. The main one appears in the 1740s and 1750s, and is in fact in favor of the Company. The counterpart to the aging demography is that partners were building up capital. If that built-up capital had been saved, there would have been no problem in handling retirements.

From 1722, the registers show that the Company was consistently borrowing to handle retirements. Indeed, the contract of 1724 cited above states explicitly that the 56,300L debt as it stood at the time was entirely due to the need to reimburse retirees.

Payments to retiring actors was due within two months. Sometimes the retiree could be accommodating: when Champvallon retired in 1723, she accepted a promissory note at 4%, which was rolled over, later turned into a debenture, and finally into an annuity in 1738. Dangeville and his wife accepted annuities for their capital in 1740, while Quinault

⁷⁸In 1758 the Company had decided that the withholding would be taken for one third during the summer months and the rest in the (more lucrative) winter months (R52/22, f79r). In April 1759, the Gentlemen of the Bedchamber ordered that the withholding be strictly enforced and held the cashier accountable, but this had obviously little effect (*ibid.*, f97r).

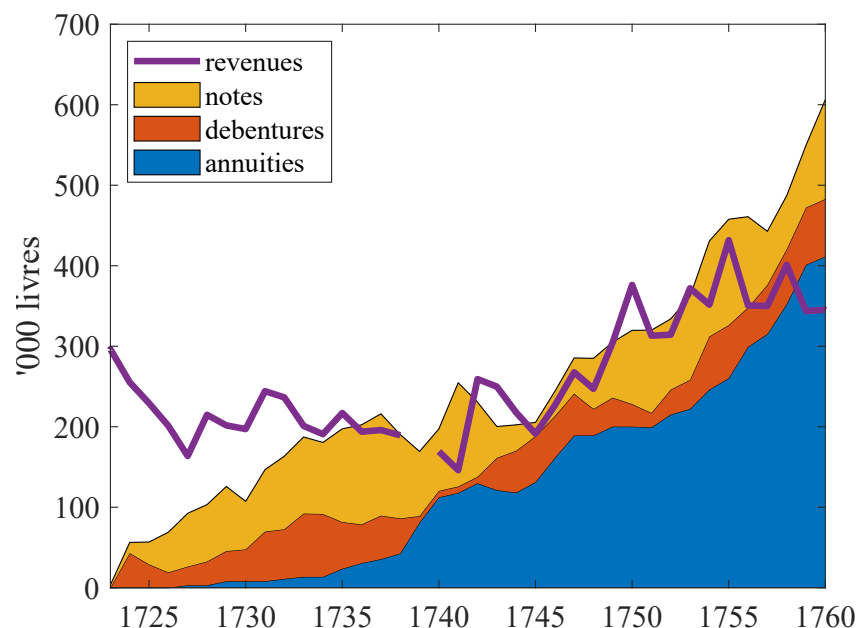


Figure 12: Debt of the Comédie française and revenues, 1723–60. Source: BMCF, R52/14 to R52/22, and see text for debt; Alasseur (1967, 135–37) for revenues.

and Jouvenot both accepted debentures in 1743.

Other retirees, however, had pressing needs for cash. When Poisson retired in 1722 he asked for his capital because he had creditors to pay, but the Company had no funds and appointed partners to discuss some arrangement with him and his creditors; ultimately, none was found and the Company had to borrow the sums.⁷⁹ The following year the actress Sallé also demanded her capital and the Company had to borrow the sum with the help of their notaire Savigny.⁸⁰ Then came Dubocage's retirement in 1723, also necessitating borrowing, as did that of Mlle Gaultier in 1725, the deaths of Lavoy death in 1726 and Legrand in 1728 (in the latter case the sister of the actor Dangeville lent funds). More loans were made in 1730: the heir of the actress Lecouvreur agreed to accept a debenture.

4.2 A Rising Debt

Borrowing to pay retirees made sense as a policy to smooth fluctuations over time, but would not explain a permanently rising debt. Moreover, from 1724 to 1734 10.5 shares became due, a total of 138,000L, and the debt had risen to 180,000L. Even if all the capital paid in by incoming partners during that time (around 48,000L) had been spent, that would still not explain the rise in debt.

Figure 12 shows the evolution of the Company's financial debt from 1723, when the Company began accumulating debts, to 1760, the peak of the crisis. It is decomposed in the three instruments described earlier, and adds revenues for scale.

The first observation is that the level of debt in the 1730s and 1740s was manageable. The stock of debt being about the same size as the flow of revenues, the debt burden, if

⁷⁹R52/7, f75r; R52/8, f62v. An arrangement was found with the creditors (AN, MC/ET/XLIV, 25 mai 1724).

⁸⁰R52/8, f77v.

limited to interest payment (5% of the stock) would not be a large component of expenditures. We see that the debt level rises substantially in the 1740s and 1750s, but so do revenues.

The 1742 bail-out .

In 1742 the debt problem had been brought to the attention of the superiors, and a letter from the finance minister indicates that the king had been willing to grant relief in the following form. Payment of the tax to the hospitals was to be suspended for two years, replaced by a lump-sum payment of 72,000L to the hospitals. In exchange, however, the king insisted that the money saved be used to redeem the existing debt (evaluated at 89,811L. In addition, the king required that an other sixth of the receipts be withheld and also used to pay back the debt, so as to extinguish it completely. It does not seem that the Company accepted the terms: although the accounts of Romancan show that a sixth was withheld from 1742 to 1746, amounting to 21,865L, the payments to the hospitals continued throughout and the debt certainly did not decrease, much less disappear.⁸¹

The problem, however, is that the debt burden can include reimbursements for debentures and notes. The share of long-term, non-demandable debt (the annuities) over the total debt fell from 64% in 1745 to 57% in 1755. Moreover, the total volume of debt grew by 223% in the same period. The short-term notes grew from 17,213L to 131,600L, which had to be refinanced every year, presenting roll-over risk. The period of the Seven Years War were particularly difficult in this respect, especially after the Royal Treasury suspended payments in October 1759. The Company's notaire reported in January 1760 that he could not find lenders.⁸²

4.3 Revenue Shortfalls

At the end of the 1731/32 season the Company decided to borrow enough money to distribute 1,000L for each share (R52/13, f77v). At the end of the 1733/34 season the Company again decided to distribute 1,500L per share, in spite of a deficit of 13,706L, and decided to roll over the loans made two years earlier and borrow more. Some of that borrowing appears to be necessitated by overdue payments from the king for Court service.⁸³

A decade later, a majority of partners declared that they had not received sufficient income for four months and had no hope of relief in the coming months, and it was decided to borrow 10,000L of which 300L per share would be distributed and the rest saved for the next fall's Court service and other needs. Again, one can infer that delayed payments from the Court were part of the problem. It is not a surprise that this occurred in the midst of the War of Austrian Succession.⁸⁴

Finally, in March 1755 the Company decided on a payment of 2,000L per share or 46,000L in total, financed by the available cash balance (19,370L), a new loan of 11,000L,

⁸¹Copy of letter from Orry (O/1/845, n. 45). Payments to the hospitals can be found in APHP ??? 6493 to 6497. Romancan's accounts are in BMCF R104 to R109.

⁸²R52/22, f169v.

⁸³R52/14, f56r.

⁸⁴R52/17, 12 Aug 1743.

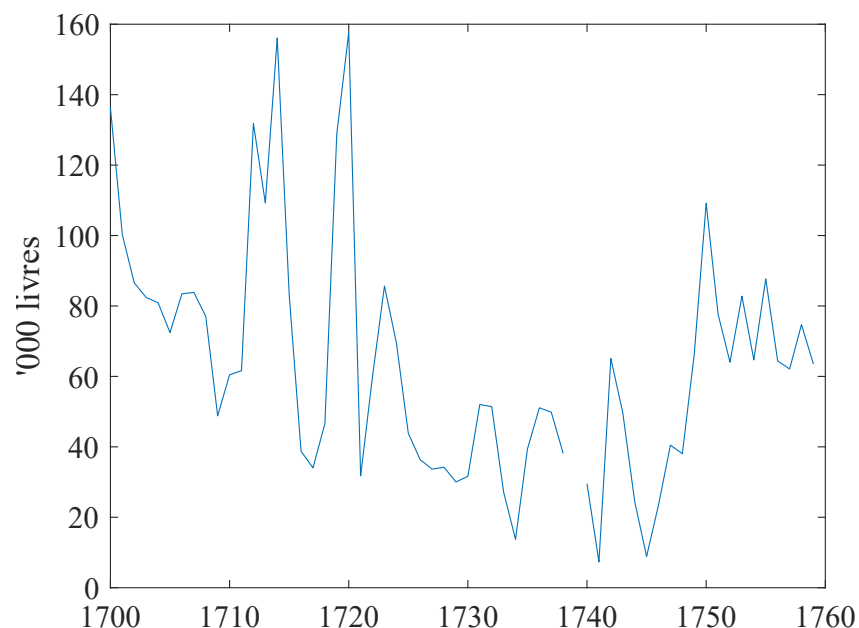


Figure 13: Amounts available to divide between the partners after expenses, 1700–58. Source: Alasseur (1967, Table 18).

to be repaid out of a special bonus of 20,000L that the Gentlemen of the Bedchamber had promised to obtain from the king, and a diversion of 15,589L from the tax due to the hospitals, which they hoped to repay out of the next season's revenues. All this was because the previous years' expenses had reduced the dividable surplus to 64,400L.⁸⁵

Figure 13 shows the evolution of that dividable surplus in the previous years. It is true that it had fallen in 1755, but it was at comfortable levels compared to earlier decades. I don't like the word "greed," but this decision certainly reflects a marked reluctance on the part of the partners to see their income fall below what they deemed an acceptable level. Although the registers of assemblies provide no other information on the Company's financial policy, Lockett's 2020 analysis is clearly confirmed.

5 The 1757 Reform and its Aftermath: Profits and Balance Sheet

5.1 The 1757 Order in Council

By 1757 the company had accumulated a debt of 487,000L, compared to annual revenues of around 350,000L. Of this sum 352,000L consisted of annuities at 5%, whose repayment the creditors could not demand; but the remaining 135,000L consisted in short-term debentures and notes that needed to be rolled over sooner or later, to which the contingent liability of retiring actors must be added. The financial conjuncture was poor: the Seven Years War had started, and we don't know if the expected 20,000L bonus from the king ever arrived.

The king intervened to put some order. By an order in Council (*arrêt du Conseil*) of 18

⁸⁵BMCF, R52/20, f100r.

Jun 1757, the King reorganized the Company.⁸⁶

By way of discipline all receipts and expenditures were centralized into the hands of the Company's cashier who would keep journals of receipts and expenditures and submit them every month for inspection to the Company's supervisors (the *intendants des Menus Plaisirs*). The by-laws specified an order of seniority for expenses. First came the poor tax, *droit des pauvres*: this tax on public entertainment in Paris, created in 1699 and increased in 1716, was a percentage of daily receipts paid to two Paris hospitals. Then came the ground-rent to the abbey of Saint-Germain-des-Prés, a small item (250L per year), followed by pensions owed to retired actors (for which the by-laws made the Company responsible), the interest on actors' shares, reimbursement of shares, wages of employees paid monthly, and other expenses. Any surplus would be distributed to shares, of which two thirds were protected from garnishment by creditors. The by-laws further prescribed that an account of debts be made every year, and allowed borrowing only by way of annuities (*contrats de constitution*) or short-term bills (*obligations*) signed by all partners, the latter strongly discouraged; promissory notes were forbidden, and indeed their usage ended. The Company's real estate guaranteed the pensions, while the paid-in shares were collateral for the Company's debts.

The King provided financial support in the following form. All capital paid in by actors as of 1 Apr 1757 became the King's liability, an amount of 276,033L (France 1761, 5–6, 49) which the King promised to pay in the future as actors retired.⁸⁷ Henceforth, the capital requirement for future entrants was reduced from 13,131L to 8,371L per full share, and the Company would be liable for its repayment upon retirement.

This was financial support, but not immediate, since the money would come only as actors retired, a process that extended for thirty years; and when nine actors retired in 1758 and 1759 and asked for their paid-in capital, totaling 105,000L, the promised support did not materialize. Worse: because of the ongoing war, the King fell into arrears on his other debts to the Company, namely the 12,000L pension of Louis XIV, the 2,000L subsidy for the military guard granted in 1751 (Mouhy 1780, 3:40), the 10,000L bonus finally granted by Louis XV (Lemaigre-Gaffier 2016, 323, fn4), costs of service at Court, etc.

The Company was cash-strapped, and resorted to an old method, namely dipping into the funds collected for the hospitals, and falling into arrears on them (12 Feb 1759, R52/22 f89v). *cite earlier examples from the 1720s*. The Company's notary was busy trying to raise funds, sometimes lending himself temporarily, but the financial conditions were difficult (ibid., 90r,

The king did not pay his debts in cash, but in debentures. Specifically, 120,000L was granted to the Company in 1760 in the form of 5% annuities paid by the provincial estates of Brittany which, although of better quality than most royal debt, still went at a discount

⁸⁶The Company implemented the royal directives by executing a new partnership on 8 Jun 1758, and minor adjustments were made by another order in Council of 11 Jan 1759 and letters patent of 22 Aug 1761. Pursuant to the Order of 1757, the Gentlemen of the Bedchamber edicted a new set of regulations on 23 Dec 1757, which does not deal with financial or management questions. All texts are in France (1761).

⁸⁷Mouhy (1780, 3:356) and Bonnassies (1874a, 230) cite the figure without explaining its meaning. Alasseur (1967, 83) seems unaware of the provision.

to face value on the market.⁸⁸ The retirees demanded cash, not debentures.

As a result, while helpful the King's grant did not provide any immediate liquidity. To face current demands, from August 1760 the Company diverted the cash collected from the daily receipts for the poor tax. This diversion, which had been practiced before in 1736 and in 1742, albeit for shorter periods, continued until March 1762 and netted 122,187L, which allowed the Company to cover the deficits of the two previous seasons, pay off 24,000L in short-term debts, and repay shares of retiring actors.⁸⁹

5.2 Better Book-Keeping

Prior to 1757, the Company's record-keeping operated on a daily basis. Each day, door receipts were collected, then various items were subtracted, and what was left, if anything, was divided among partners. First came the poor tax, *droit des pauvres*: this tax on public entertainment in Paris, created in 1699 and increased in 1716, was a percentage of daily receipts paid to two Paris hospitals. Then came daily withholdings. Some were variable but daily expenses: fees for attending assemblies, payments to the partners who were taking turns running the theater (*semainiers*), payments for services or materials, etc. Other were fixed amounts per day, for pensions and wages, candles, supernumeraries, extraordinary expenses, etc.⁹⁰ The Company's cashier was responsible for managing the product of the fixed withholdings and make the corresponding payments. At the end of the year, the remaining surplus was divided among partners.⁹¹

The minutes of Company assemblies in the 1730s and 1740s make references to two accounts, the general account and the individuals account (*compte du général, compte des particuliers*) which suggests an account for common purposes and accounts for the partners (probably tracking paid-in capital), and some loans were taken for the benefit of one or the other.⁹²

The 1757 reform centralized all receipts and expenditures into the hands of the cashier who was to keep journals of receipts and expenditures and submit them every month for inspection to the Company's supervisors (the *intendants des Menus Plaisirs*). The by-laws specified an order of seniority for expenses. First came the poor tax, then the ground-rent to the abbey of Saint-Germain-des-Prés, a small item (250L per year), followed by pensions owed to retired actors, the interest on actors' shares, reimbursement of shares,

⁸⁸Several French provinces (Brittany, Languedoc, Provence, and Burgundy had retained their provincial legislatures or estates after annexation to France. The estates levied taxes themselves and paid the king. Frequently, they issued loans on behalf of the king, remitting the sums raised to the king, servicing the debt, and deducting the debt service from their tax payment to the king. The borrower avoided the risk of the king suspending debt service, and such annuities fetched a better price.

⁸⁹A sum of 36,000L was paid to the hospitals. The hospitals had been claiming that the tax applied to the revenue from boxes; in May 1762 this dispute and the debt were both settled (Cros-Mayrevieille 1889, 40–41). The hospitals relinquished their past claims and accepted henceforth a flat annual payment of 60,000L and a repayment of 120,000L over nine years, which the Company honored in full.

⁹⁰The withholding for pensions and wages was 100L per day, increased to 134L in January 1744. The withholding for candles was 6L, that for supernumeraries was 8L. Extraordinary expenses varied over time: 25L in 1741, raised to 50L in 1743 and 100L in 1744, 100L or 150L depending on the season in 1752, then 200L in 1754.

⁹¹From 1741 to 1755, the daily expense registers (R103 to R117) include an annual summary of these categories.

⁹²R88 mentions the "livre des particuliers." From 1747 the annual accounts (R110 to R117) seem to track payments into and out of the individuals account, but the distinction between general and individuals is maintained.

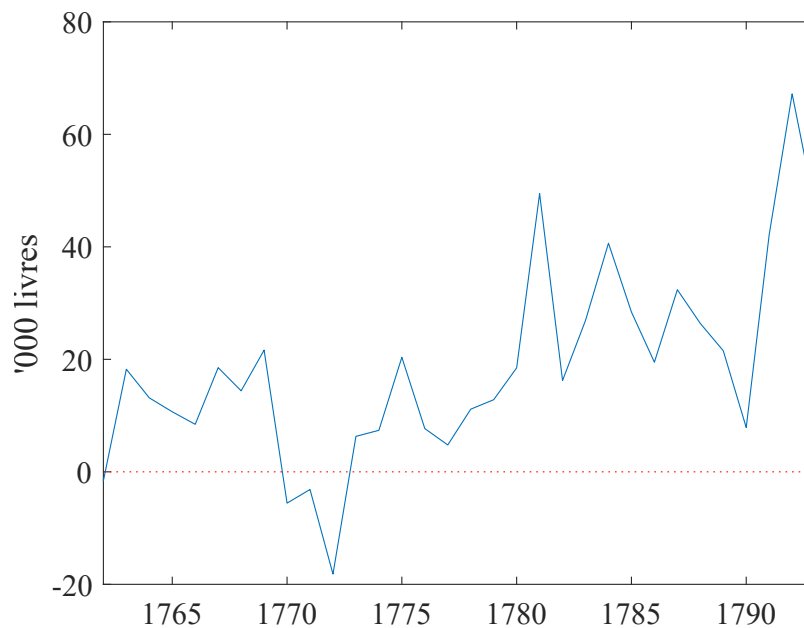


Figure 14: Reconstituted cash balance of the Company, April 1762–April 1793.

wages of employees paid monthly, and other expenses. Any surplus would be distributed to shares, of which two thirds were protected from garnishment by creditors.

This moved the Company away from the daily basis on which accounts had been managed, and allowed them (and us) a clearer financial picture.

In response to the 1776 disaster the Company adopted stricter rules on cash management. First, it ended the separation between various sources of income, and required that the cashier present a monthly account of all revenues and expenses. Second, it maintained the principle of monthly division of revenues net of expenses (both daily and payments on invoices), but with the proviso that 20,000L should always be kept in reserve for unexpected expenses (and used only with a two-thirds majority), the reserve to be divided at the end of the year if the Company so chose.⁹³ Figure 14 shows that, on the whole, the Company adhered to this prudent cash management policy.

In the meantime the Company decided to borrow to make up for the missing revenues from the box rentals. The first vote on February 25 yielded 19 in favor and four who did not want to burden their successors with a debt which had not benefited them. The Company returned to the matter two weeks later, and a majority decided to borrow 120,000L to be repaid over eleven years, although Le Kaïn persisted in his opposition and asked that it be entered in the record. It is remarkable that the Company was able to line up willing lenders quite quickly: within two weeks, they were able to raise 106,000L, and another 90,000L in September 1778.

The only way to borrow at that maturity was to sell annuities, but the Company committed itself to repay it on schedule, by withholding 11,500L on the actors every year to pay the interest and repurchase the annuities. The loan was repaid ahead of schedule in 1784.⁹⁴

⁹³R124b, f38rv, 15 Jan 1776.

⁹⁴R52/25, 26r-27v. The registers R122/17 to 25 include a separate account for the loan of 1776.

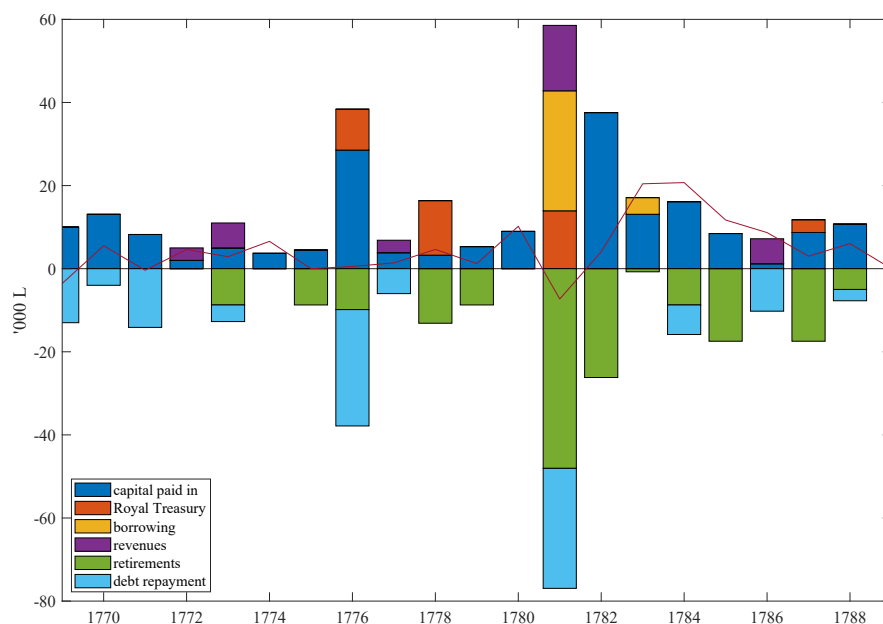


Figure 15: The partnership capital account, April 1769–April 1789.

5.3 Did Financial Management Improve?

The Retirement Problem

I’ve argued that the “retirement problem,” dealing with the payment of retirees’ capital, was a major (though not the only) source of the Company’s rising debt. Did things improve after the 1757 reform?

By some metrics yes. First, an account is created to keep track of the in-an-out flows. Second, the account shows that the expenditures on that account were only to repay debt, either financial debt (annuities) retirees’ capital. Figure 15 shows the numbers.

The income came from new partners’ payments, payments from the Royal Treasury as a consequence of the 1757 deal, revenues, and borrowing. Revenues consisted in only two items: payments for life subscriptions, which the Company began selling for 3000L, and a one-time levy in 1781. Borrowing was limited: the large number apparent in 1781 is exactly offset by reimbursements, meaning that it was just a refinancing.

However, the account disappears after 1789, even though inflows and outflows continued during that period. Another sign of trouble is shown in Figure 16, which plots the amounts of paid-in capital held by retirees (on which the Company paid a 5% interest). After the 1757 reform we see that number falling steadily and remaining at a reasonable level in the 1780s, but it climbs steadily after 1789.

Borrowing

Borrowing by the Company did not stop, but it became somewhat more disciplined.

The Queen died on June 27 1768, and the Company considered that the cash balance had been depleted by 8,350L in the previous three months and that it was facing a month of closure due to mourning, during which period it would face expenditures of

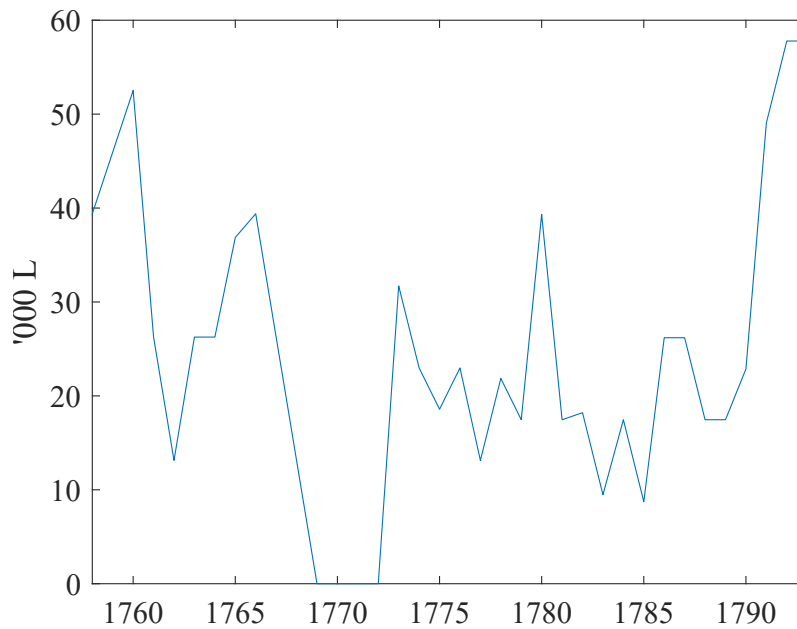


Figure 16: Unreimbursed capital of retirees, April 1758–April 1793.

over 25,000L for debt service, tax payment to the hospitals, pensions and daily expenses. The assembly decided to borrow 25,000L which the Council lowered to 20,000L, with strict instructions to use the money only for those purposes “to avoid the abuses that have been introduced in the past in the management of the Company’s funds”; but the loan did not take place, presumably because it was not approved by the superiors.⁹⁵

A similar event took place in July 1789, a time of high stress in Paris because of political events, but also because the Company’s monopoly was seriously eroded by competition. Again, after examining their accounts of the past three months compared to the previous year, they found a fall in revenues of 110,000L and decided to borrow under the same conditions as in 1776, at 5% with reimbursement over ten years. This time, they quickly found three ready lenders, members of the legal profession.⁹⁶

However, the borrowing was not always as disciplined. In 1778, the King was again short of cash, because the French involvement in the American War of Independence, and “offered” to pay his arrears to the Company one third in cash and two thirds in 4% annuities, which were at a 40% discount at the time on the market. The Company decided to keep the annuities and borrow 95,000L to distribute to the actors. So far so good, but in 1784 they decided to sell the annuities and, instead of using them to pay off the debt, they divided it among themselves. This turned out not to be a prudent decision, especially since the concerns about erosion of the Company’s profits in the face of competition were recurrent since at least 1782.⁹⁷

⁹⁵R124a, 33r-34r; R124b, f20r-21v.

⁹⁶R124b, 88v, 8 July 1789; R124f, 3 Aug 1789.

⁹⁷R124b, 55v; R52/23, v17v; R124f, 39v, 13 oct 1784. On the concerns, see BMCF, 2 AC 27, “Observations sur les États de Situation de la Comédie,” 1782, evoking “la désertion du spectacle de la Comédie française, les spectacles forains entraînent tout Paris et ce désordre est d’autant plus à craindre qu’il dénature le goût et qu’il prépare peut-être pour la suite une décadence encore plus affreuse.”

5.4 Who lent to the Company?

From 1727 to 1789, I have found 181 annuity contracts, 50 debentures, and over 200 promissory notes listed in the Company's annual statements. Many of the notes are to the bearer and difficult to track because of frequent rollovers (from 1723 to 1734, there are 109 distinct notes); moreover there is little information about the creditor, beyond his or her name. The debentures and annuities, by contrast, are executed by written contracts, and almost all can be matched with contracts listed in the notaire's lists of contracts when the date is provided. The notaire kept a copy in principle, and it will always state the creditor's name, status, and address. This is often but not always informative: one catch-all status is "bourgeois de Paris," which excludes tradesmen and servants but is otherwise quite vague: it is often used by retired tradesmen or craftsmen. Using online resources one can learn more about the individual's background, but tracking down all the contracts and the individuals is a long and tedious task which I have not completed. The following results are still informative.

I consider all the bonds and annuities issued from 1726 to 1789, but exclude the oversized loans (three individuals lending 110,000L in July 1789) which I discuss below. The total is 1.52mL.

First is the striking number of women, 27% of loans by value. In law a woman could be (a) a minor (under 25), in which case she could only act under the guidance of a court-appointed curator; (b) a married woman, in which case her ability to act on her own depended on her marriage contract: a woman married under separate property was free to act without her husband's consent; (c) a spinster (*fille majeure*) or a widower, again free to act on her own. The 25% figure includes all those who could act on their own.

Next, I identify the social status or profession of lenders (for women, those of their husbands or fathers). I am able to identify 91%, of which 5% are "bourgeois de Paris." The top category by far consists of actors of the Company or their close relatives (spouses and siblings), who represent 30% of the loans made: obviously some corresponded to repayments of paid-in capital that the actors or their families accepted to convert into long-term debt (especially when the size of the loan corresponds exactly to the value of a share), but that is not always the case, as we see the son of the actor Le Kain investing 40,000L, the Botot Dangeville family members a total of 89,000L, and Madame Drouin 49,000L.

The next largest group are entertainment professionals, two ballet masters and five violinists (of which only two had worked for the Company), who account for 7.5%. In the next category I include shopkeepers (*marchands*) and tradesmen (*maîtres*, meaning freemen of their trade), who account for 11%. Some were purveyors of the Company, such as tailors and upholsterers who accepted to transform trade credit into long-term borrowing; but there were also four dentists, a surgeon, an apothecary, two butchers, a bread-maker, and four wig-makers.

Legal professionals (seven solicitors, a law professor, court recorders, bailiffs, etc) represent 5.2%, a little above servants of private households (4.8%). This last category is sur-

prising, and one may suspect that they were front-men for their employers, but I can only identify one such instance, and in the other cases the fact that their annuity was passed to their heirs indicates that it was truly their property. We find 4.5% for artists (one engraver of the King), 2.8% for individuals engaged in finance (a stockbroker, *hommes d'affaires* or stewards of noble households). High officials and nobles account for only 3.2%, and two out of four (representing more than half in value) have links to the Comédie. Charles-Augustin Ferriol d'Argental, close friend of Voltaire, admirer of Adrienne Lecouvreur and her legatee, accepted to convert her capital into an annuity. He married in 1737 and the following year his mother-in-law invested 19,000L in the Company. Other categories such as city officials, military officers, servants in royal households account for 1% each. There are a few odd cases: a water-carrier and a wharf-porter (who cannot sign his name) who each invest 4,000L, and a plowman in Champagne who invests 12,000L.

Finally, I have identified addresses for 41% of the contracts, and of those 58% are in the parish of Saint-Sulpice, which extended west from the rue Mazarine and the rue des Fossés Saint-Germain (where the old Comédie was located) to the Invalides, and south to the Luxembourg palace. The left bank accounts for 60% of the identified addresses, and Paris as a whole for 85%, to which 8% in Versailles may be added. In short, lenders are drawn from the middle-class clientele of the Comédie's parterre, not the upper-class clientele of the boxes.

The Company's notaire was the natural person to find lenders: their role as credit brokers is well-known (Hoffman, Postel-Vinay, and Rosenthal 2001). Since he was located in the same street as the Comédie's old theater, it is not surprising that many of the lenders were neighbors and that the Comédie's borrowing relations were embedded in the neighborhood as were its trading relations (Chaouche 2022).

6 The Company's Balance Sheet, 1759–93

6.1 Assets

I list as assets the following items:

- capital due by partners who have not paid in full their share;
- real estate;
- financial assets;
- arrears on box rentals;
- amounts owed by the king;
- Néelle's debt after the 1776 crisis.

The financial assets consist of:

1. the perpetual annuities on the Estates of Brittany, given by the king in 1760 in lieu of cash to pay his debt to the Company; it was held from 1760 to 1773 and then sold off;

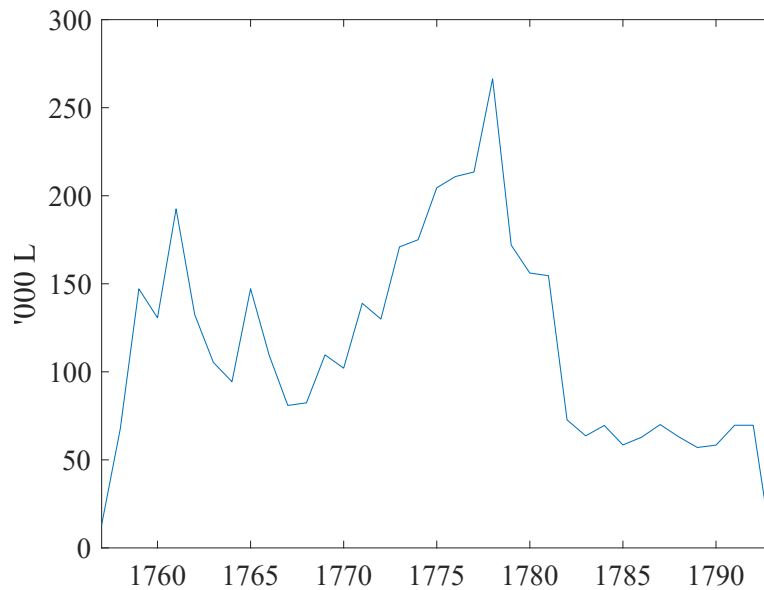


Figure 17: The King's debt to the Company, 1757–93.

2. the perpetual annuities given by the king for the same reasons in 1778 and held until 1784.

The arrears on box rentals appear in the annual statements.

The king's debt (Figure 17) consists of overdue payments on

1. the king's pension of 1682;
2. the *gratification* that began in 1753;
3. the subsidy for the military guard posted at the theater;
4. payments for Court service;
5. the repayment of shares in accordance with the 1757 grant.

Under normal circumstances the king's annual pension was paid in one lump sum within the following year, but during wartime the delays stretched. The payments for the years 1752 to 1757 were all made in September or October of the following year, but the 1758 pension was paid in July 1761. The delay worsened: the payment for 1767 came in January 1772. Under Louis XVI the sums owed peaked at 266,000L in 1778, but the lag was progressively cut and the balance due brought down under 70,000L from 1783.

Real Estate

I've already described above the history of the Company's real estate holdings. Let us treat it now as an asset. The problem is that its valuation is not straightforward. The *États de situation* used a book value until 1773, namely 200,808L which was the acquisition cost.

In 1782 the plot of land on which the old theater stood was estimated to be 149 toises, valued at 600L the toise, and the value of materials 40,000L, a total of 129,400L. The new houses had cost 200,000L in acquisitions (the sum given by the City of Paris), yielded

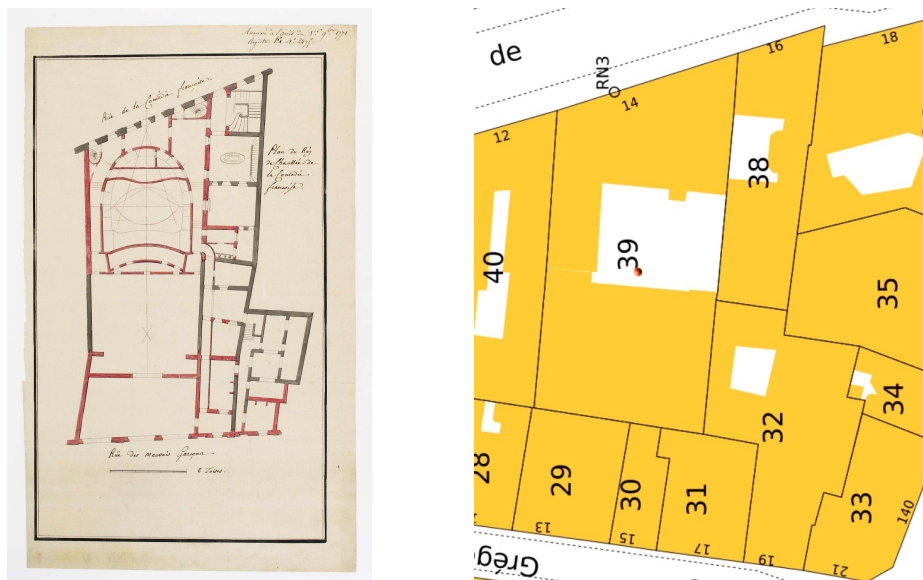


Figure 18: The Comédie's real estate, then (1771) and now. Source: AN, N/III/Seine/1143 and cadastre.gouv.fr.

5500L in rent and were valued at 110,000L.⁹⁸ As figure 18 shows, the plot lines have not changed since the eighteenth century: the original property is recognizable as plots 39 and 32, the new acquisitions of 1771 as plot 38 on the rue de l'Ancienne Comédie and plots 29 to 31 on rue Grégoire de Tours (then called rue des Mauvais Garçons) which added about 56% land. I've already mentioned the redevelopment plans of the 1780s: the minimalist (and probably more realistic) plan valued the properties at 210,000L (net of investment costs) if we capitalize rental income at 20, the 1786 project at 250,000L.

6.2 Liabilities

The Company's liabilities are its financial debt (whose three components of bills, bonds, and annuities I have described), the paid-in capital of partners, the debt due to the Hospitals, and the pensions (described above).

6.3 Net Worth

Most of the time, the Company's financial net worth was negative. Was that a problem?

From a legal perspective, yes. As the Company explained to its superiors in 1773, when the government wanted it to borrow 1.2m L to finance the reconstruction of the theater, "the general rule is that a corporation cannot borrow more than its real assets because there would then be no security. The Comedians only have their building which has no other value than the industry of those who bring to it the public by their efforts and their talent. In law industry is not acceptable as guarantee for loans."⁹⁹ That is also the reason why the Company resisted the government's pressure to sell off its real estate after the

⁹⁸BMCF, 2 AC 27, "fonds actifs et passifs de la Comédie," "Tableau de situation de la Comédie française en 1782." The toise as unit of area was 3.8 m².

⁹⁹R52/24, 52v.

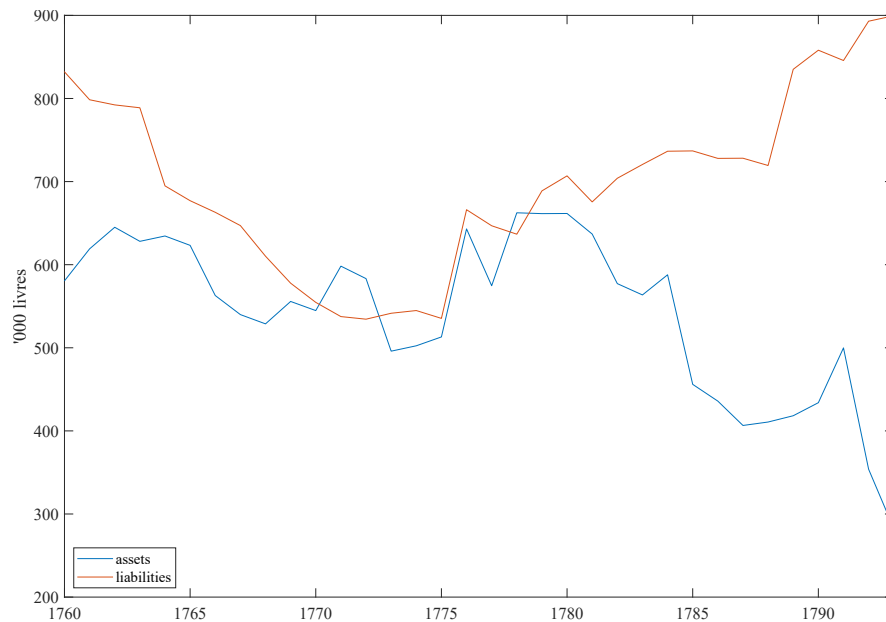


Figure 19: Assets and liabilities of the Company.

move to the new, government-owned theater, because it would have revealed that the debt exceeded the value of the real estate.

From an economic perspective, of course, things are different. Figure 20 shows also the net worth of the Company as a ratio to its free revenues, i.e., the share of revenues available for distribution among partners. If one capitalizes these revenues at a 5% rate, until 1788 the debt was not more than 7 or 8% of the value of the Company. As the Company noted in 1782, “this insolvency is but fictitious. There will always be a Comédie, and the payment of these debts, interest, and pensions will always be made from the profits, as is done today and there are no arrears on these payments.”¹⁰⁰

There will always be a Comédie, yes (one hopes), and it did outlast the monarchy that created it and the catastrophe of the French Revolution. But clearly the situation had become very precarious in 1789 when the Company lost its privileges and when part of its actors defected in 1791. As a partnership it was dissolved in 1794 and its debts liquidated (how? I don’t know ...).

6.4 Partners’ Incomes

As explained, the partners were not salaried. They derived income from three sources: (1) interest on their paid-in capital, (2) participation in the profits and in the royal subsidies, and (3) bonuses *gratifications*.

A partner’s share determined their participation in the profits. Actors received their share of the profits whether or not the capital was paid in. The amounts that were distributed accordingly were the following: profits on the daily receipts, distributed monthly; receipts from box rentals, usually distributed quarterly; and receipts from the Royal Treasury for the annual pension of 12,000L, the subsidy for the guard, and the compensation

¹⁰⁰BMCF, 2 AC 27, “Observations sur les états de situation de la Comédie.”

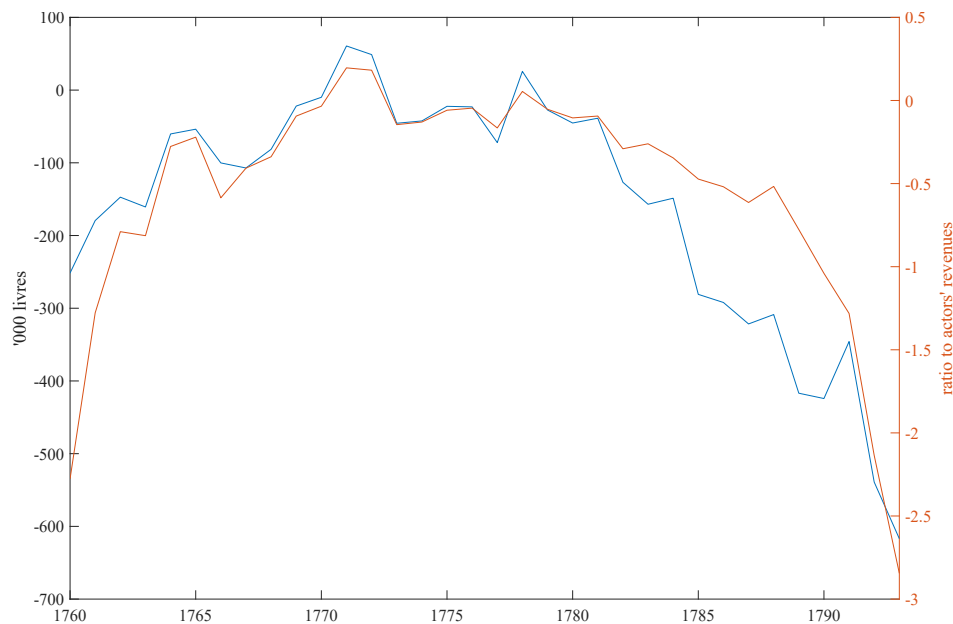


Figure 20: Net worth of the Company, in absolute value and as ratio of free revenues.

for performances at Court. Late payments on box rentals or from the Court were distributed according to the shares in force at the time the payments had been due: thus, an actor might receive such payments after retirement.

The Company's main duty to the King was to provide him entertainment at his residence, usually Versailles, or Fontainebleau during the hunting season. The players were reimbursed for their expenses, at first based on actual costs and after 1763 with a lump-sum payment of 650L per trip.¹⁰¹ The Menus also paid out an annual 12,000L pension granted by Louis XIV in 1682 to the Company as a whole, and other favors granted over time, such as a 2,000L subsidy for the infantry detail (*garde militaire*) assigned to the theater to keep order in 1751, and a bonus of 10,000L granted by Louis XV sometime in the 1750s that became more or less permanent.

Finally, actors received bonuses, determined by the Gentlemen of the Bed-chamber, i.e., the Court. The source of these bonuses was an annual 10,000L bonus paid by the Court, as well as, on occasion, withdrawals from the account of vacant shares. Some of these bonuses were paid out to non-partner actors, the so-called *acteurs à l'essai* or *pensionnaires*, some of whom eventually became partners. The Company also made bonus payments out of its own funds, mostly to employees but sometimes to partners.

The accounts from 1759 to 1793 allow to reconstruct the overall income of individual actors.¹⁰²

To describe the profile of income for actors over the course of their careers, I run a

¹⁰¹Until then, Court service had been a net cost for the Company. From 1741 to 1755 it spent 81,878L and received only 41,582L from the Royal Treasury.

¹⁰²The *feux* are available as annual totals per actor for 1758–64. From 1765 onward the *feux* registers allow for a complete account; there is thus one year of missing income. From 1784 onward, the distribution of the revenues from box rentals is not detailed by actor: I use the known shares of each actor to impute it. In 1775, because of the Néele episode, the income from the box rentals was supplemented with the proceeds from the 120,000L loan taken out by the Company, which was distributed to actors net of the loans they had received from Néele (R122/17).

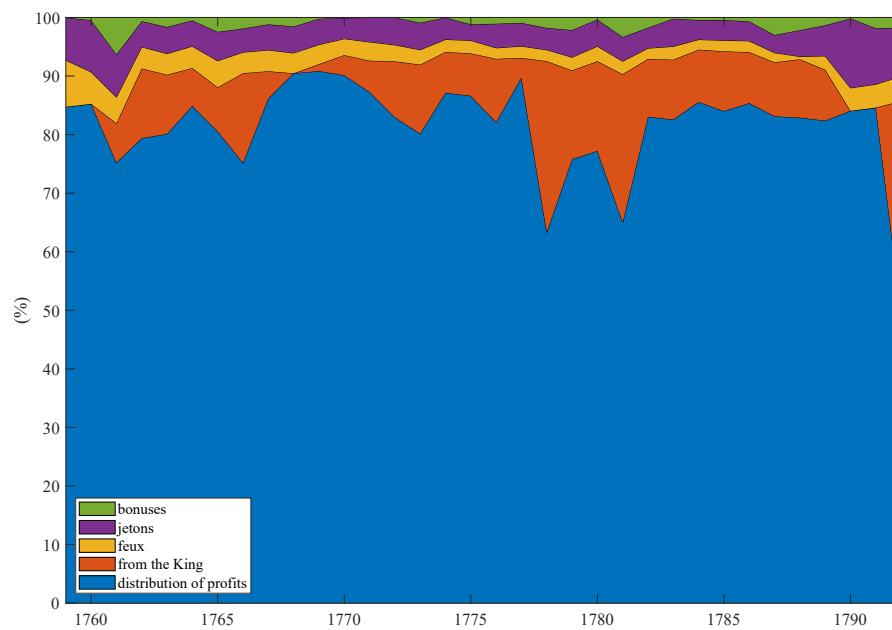


Figure 21: Composition of actors' earnings.

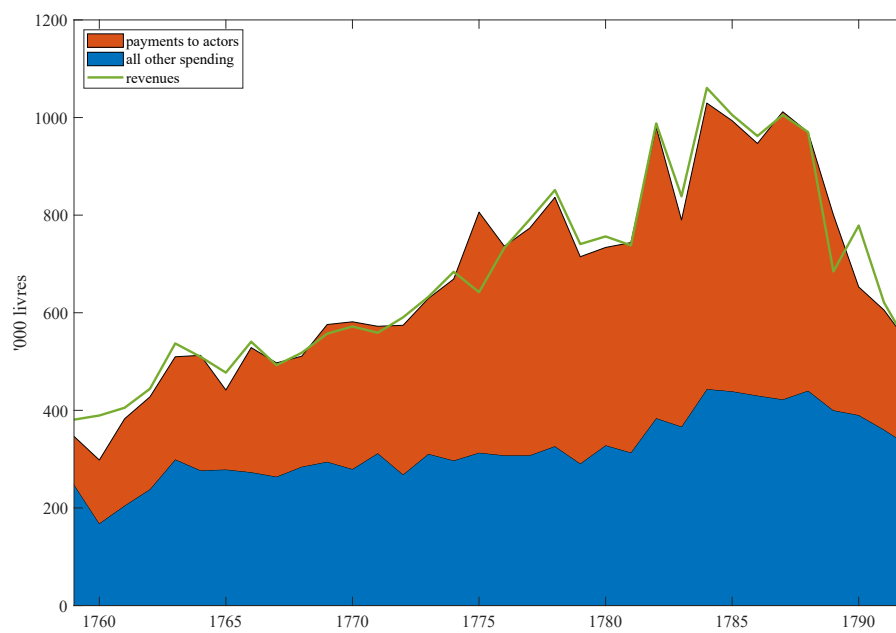


Figure 22: Earnings of actors and total spending.

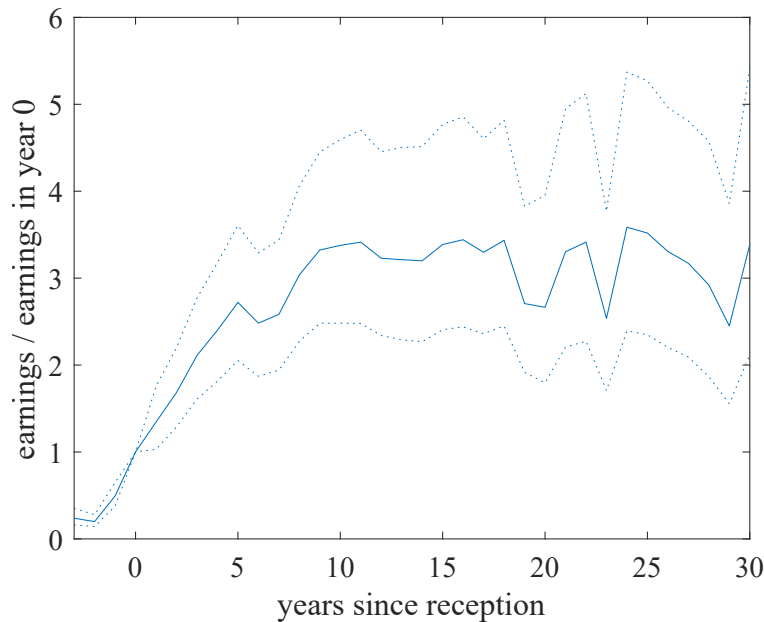


Figure 23: Profile of actors' earnings over the course of their career, year 0 being the year of reception into the Company. The dotted lines are 95% confidence bands.

regression of (the log of) actors' total earnings (including bonuses, but excluding interest payments on paid-in capital) on tenure and year fixed effects.¹⁰³ I include earnings of actors in the three years before they become partners, hence "tenure" can be a negative number: year 0 is the year of reception. I exclude actors who appear in only one season, and I include seasons 1759/60 to 1788/89, before the big decline in revenues caused by the French Revolution.

Figure 23 shows the fixed effect on tenure, and gives the typical profile of earnings relative to the year of reception, having accounted for the general growth of actors' income with the year fixed effects (shown in Figure 24). In years -3 and -2, the ratio is 0.2, but jumps to 0.5 in the year before reception: actors on trial who were on track to be received already see a substantial increase in earnings. By year 3 they have doubled their earnings, which continue to grow albeit more slowly until about year 10. Thereafter the profile is flat.

Figure 24 shows the "year fixed effects," in other words an index of the average income of partners accounting for the age composition. Imagine that all seasoned actors left one year and were replaced by new partners: the average income would fall, but that would not mean that the "typical" actor income had changed. The year fixed effects are purged of this problem. The average growth rate from 1760 to 1787 is 4% per year, or 3.2% adjusting for inflation.

¹⁰³Because retired actors could still get paid in the following years out of delayed Royal Treasury payments, I include those late payments in the earnings of the last year before retirement.

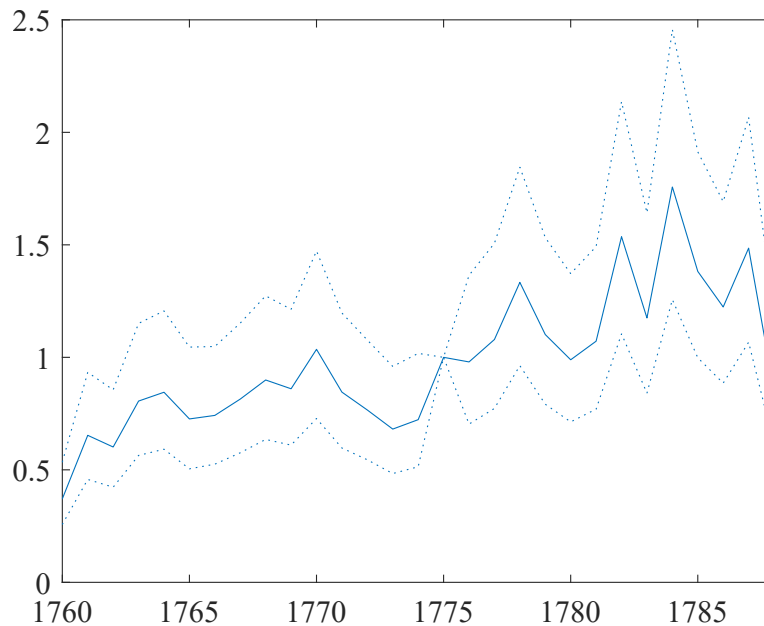


Figure 24: Year fixed effects, showing the general evolution of actors' earnings over time (1775 = 1). The dotted lines are 95% confidence bands.

7 Conclusion

Acting and accounting are different. Though a few actors appeared capable of handling the Company's business, the main problem was the partnership structure, which made it too tempting to accumulate very long-term debt. Expenditures were steady but revenues very volatile from year to year. It made sense to smooth this volatility with short-term borrowing and keep actors' incomes steady, but a string of bad years, or a prolonged depression as in the 1720s and 1730s, led to uncontrolled debt accumulation. Wars were frequent and they could mean lower ticket sales but mostly unpredictable payments from the Company's main customer and patron, the King.

When reform came in 1757, it was accompanied by more shortfalls in the short term (as the king fell years behind on his payments) but relief in the long run (with a promise to pay off the capital of retiring partners). The Comédie negotiated the next thirty years reasonably well. It made the most of the turbulent path to a new venue, avoiding financial commitments beyond its capacity. When its cashier lost the equivalent of a quarter's revenues the Company was able to find borrowers quickly to plug the gap and spread it over a limited number of years. The debt continued to grow, although not out of line with revenues. When the Company entered turbulence in the summer of 1789, it thought it could deal with it the usual way, with a big loan and patience for better times.

As an epilogue, I will note that I found a number of annuity contracts with annotations of reimbursements made between August and November 1795, obviously in the then-current paper money, the *assignats*, when it was worth between 0.7% and 2% of its face value. I have found 100,000L of debt so reimbursed (15% of the amount outstanding in 1792), and there is probably more. The Revolution did have a silver lining for the Comédie.

Source Appendix: Reading the Registers

Almost all the primary sources for this paper are the Comédie française Registers (CFR) digitized at flipbooks.cfregisters.org. I have also used the *répertoires* of the Company's successive *notaires*: Nicolas I de Savigny to 1738, his son Nicolas II until 1763 when the Company changed notaire because Savigny was too busy. When the new notaire Trutat (AN, MC/ET/LVIII) died in 1772 the Company moved to Savigny's successor Boutet (AN, MC/ET/XLIV).¹⁰⁴

Before 1759

Before 1759 the registers only record day-to-day expenditures and, sometimes, monthly or annual summaries. The summaries, however, do not sort expenses into categories, and summaries are lacking for many years. As for the individual entries themselves, they have idiosyncratic labels: out of 10,0001 such entries there are 9,937 distinct labels. My favorite label is "argent employé on ne sait où" (money spent no one knows where). Ten percent of the entries are for omissions (*oublié*) from previous days. Alasseur (1967), understandably, only considered the most important items, and her analysis was limited by the lack of annual summaries.

We do have the annual balance sheets of the Company (*États de situation*), which were examined at the beginning of the season from 1734.¹⁰⁵ Some are bound together, others can be found in the registers of the Company meeting minutes, which I scoured for information related to financial matters, and finally in the archives of the Comédie française.¹⁰⁶

The meeting minutes vary considerably in quality and content, but in some periods provide important qualitative information. I have by gone them (R52/9 to 14) to find loan authorizations and to reconstruct a series for the Company's debt back to 1723 to 1734.

Annual Revenues and Expenditures (1759–93)

The annual accounts from 1759/60 to 1792/93 (series R122/1 to 34) are retrospective, which guarantees some comprehensiveness compared to monthly or daily registers.¹⁰⁷

¹⁰⁴R124/1, f71v; R52/24, f18r–20r. There are already some transactions related to the Company in Boutet's files in 1771.

¹⁰⁵The accounts list partners, their shares, and paid-up capital; then the names of the creditors and, for annuities and debentures, the date of the original contract. The account for 1746 is missing but the annuities and debentures can be inferred from the following year, given the contract dates. Note that article 31 of the Order of 1757, prescribing such an account, was not innovating in any way.

¹⁰⁶Bound in registers: R126/A: 1762 and 1776 to 1781; R146/1, 1782 to 1793. Included in registers of assembly minutes: R52/14, f62; R52/14, f116; R25/15, f30v; R52/15, f89v; R25/15, f54; R25/16, f8; R52/16, f109; R52/17, f5; R52/17, f14; R52/17, 27 May 1743; R52/18, f101; R52/18, f126; R25/19, f49; R25/19, f104; R25/19, f156; R52/20, f14; R52/20, f65; R52/20, f124; R52/20, f174; R52-21, f14. The *état* for April 1758 is annexed to the contract of 8 Jun 1758 (AN, MC/RS/750, available online). In the Archives of the Comédie française: 2 AC 27: 1744 to 1745, 1762, 1766 to 1773.

¹⁰⁷The first two accounts, for 1759/60 and 1760/61, were made in April and July 1761. Baron's last account for 1760/61 was not completed until June 1769, at which point his (small) claim on the Company was paid. Néelle took over as cashier in April 1762 but was not audited until 1771 (R122/4 and R122/6); then, in March 1773, all his accounts up to 1771/72 were audited (R122/5, R122/7 to 13). The lack of requisite skills may have been the cause of the delay: in 1769 one of the actors on trial, named Lacanche, was paid 1800L for helping audit the accounts from 1761 to 1759 (R124b, f33), and in 1772 the Company's prompter and secretary Delaporte

They are not, however, fully consistent or comprehensive in the first years, and the way that items are entered is not consistent with a modern approach. Item descriptions are difficult to understand without knowledge of the institution and its people: a payment to Mr. X cannot be categorized unless X is known (actor, dancer, purveyor?).

The annual accounts contain up to five distinct accounts.¹⁰⁸

Two accounts begin the 1759/60 season: (a) the daily receipts and expenditures, and (b) the income from box rentals and its disposal. The distinction probably stems from the fact that box rentals began quite late, in 1755, and was initially minor.¹⁰⁹

From 1761/62 another account appears, (c) the *séquestre des parts vacantes* or escrow for vacant shares, which requires some explanation. The Company was divided in 23 whole shares, but they were not all owned at all times. When an actor or actress left his or her share became vacant, and its share of payments went into this *séquestre*, or escrow account. This money belonged to the Company as a whole and was used for various purposes: debt repayments, wages of actors not yet accepted into the Company (*à l'essai*), and bonuses to actors.

In 1769/70 appears (d) an account to keep track of shares paid in by new partners and redemptions to retiring partners. This capital account must have existed implicitly before, but it finally appeared on the books.¹¹⁰ There are also a few temporary accounts, to keep track of the money due to hospitals and withheld (1761/62), , for the loan taken out in 1776 (1776/77 to 1783/84), and for the income on house rentals (1783/84 to 1785/86).

Finally, after Néelle was turned out as cashier, an account appears (e) with the Royal Treasury, to track payments from the King and their distribution to actors. Again, the financial flows were not new, but they became visible. This account can be reconstructed for earlier years, back to 1761, because of the traces it leaves in the *séquestre* account.

Some “payments” in one account are in fact “receipts” in another, and must be netted out to avoid double-counting when consolidating.

The accounts, typically for the time, distinguish between predictable and random expenditures. Chief among the predictable expenditures are wages of employees: at any point in time there is a list of employees and their wages. The definition of an employee is someone who works for a fixed wage per unit of time (month or year), although there is no concept of permanent employment or tenure.¹¹¹

The register series 120/1 to 21 contain daily expenses with monthly summaries from

was chosen to help the Company's lawyer in the task for being familiar with such things (*étant au fait de ce genre*, R52/24, f10r). The next two years were audited in October 1774 (R122/14 and 15). The theft of Fontaine required a liquidation that took place in August 1776 (R122/16 and 17). For a few years auditing kept pace but fell behind: the years 1779 to 1784 were not audited until May 1784. It became again timely until 1789: the last four years of the Comédie were audited on 18 May 1796 after the death of the accountant (R122/32 to 34).

¹⁰⁸The accounts use single-entry book-keeping, as was common in France at the time.

¹⁰⁹See BMCF, R22/20, 21 Apr 1755 for the decision to rent boxes and the modalities. The box rentals are missing for the first two years in R122/1 and 2, but can be found in BMCF, 2 AE 5.

¹¹⁰It's not clear why it appears for that year, especially since it starts with a balance from the previous year, and all the accounts from 1765 to 1772 were drawn up at the same time. Article 25 of the Order of 1757 specified that the monies paid by new partners could only be used to pay off debts (Le Moyne Des Essarts 1777, 73).

¹¹¹Interesting dispute with a dancer who was not rehired after the end of the season. The baller master explained that employment contracts lasted for a year at most, and renewal, if it was to occur, was explicitly communicated: silence meant being let go: “quand on veut garder un sujet on le prévient, le silence signifie congé” (R52/24, f63v).

1757 to 1776. According to the Order of 1757 they were supposed to be submitted to the controllers of the Menus every month, but only the first two bear any mention of the controllers, and only one at that.

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