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#### Rica to Usbek in \*\*\*

Here is a letter which I received yesterday from a scholar; you will find it singular.

MONSIEUR,

Six months ago I inherited from a very rich uncle, who left me five or six hundred thousand livres and a superbly furnished house. There is pleasure in possessing wealth when you know how to make good use of it. I have no ambition, nor any taste for pleasures; I am almost always shut up in a study where I lead the life of a scholar; that is where a curious lover of venerable antiquity is to be found.

When my uncle had closed his eyes, I would very much have liked to have him buried with the ceremonies observed by the ancient Greeks and Romans, but at the time I had neither lachrymatories, nor urns, nor ancient lamps.

But since, I have acquired many of those precious rarities; a few days ago I sold my silver plate to buy a clay lamp which had served a Stoic philosopher. I have divested myself of all the mirrors which my uncle had used to cover almost all the walls of his apartments in order to have a small, slightly cracked mirror that was once in use by Virgil; I was charmed to find my face reflected in it rather than that of the swan of Mantova. [1] Nor is that all: for a hundred gold louis I have bought five or six copper coins that were in use two thousand years ago. I do not know that I now have in my house a single piece of furniture that was not made before the decline of the empire. I have a small collection of very precious and costly manuscripts; although it is destroying my eyesight to read them, I much prefer to use them rather than printed copies, which are not as accurate, and which anyone can get. Although I almost never go out, I nevertheless have an inordinate passion to learn all the ancient paths that date from Roman times. There is one which is very near my house, which a proconsul of the Gauls had built about twelve hundred years ago. When I go to my country house, I never fail to pass by there, although it is most inconvenient, and makes me go more than a league farther. But what really angers me is that they have placed wooden posts along it at intervals to mark the distance from the neighboring cities; I am distraught to see these miserable indicators instead of the mile columns that once were there; I do not doubt that I can get my inheritors to reinstate them, and commit them to that expenditure in my will. If you have, monsieur, any Persian manuscript, you would do me pleasure to sell it to me; I will pay anything you want for it, and will give you in addition some works by my hand which will show you that I am not a useless member of the Republic of Letters. There you will find among other things a dissertation where I show that the crown that used to be used in triumphs was of oak and not laurel; you will admire another in which I show by astute conjectures drawn from the most solemn Greek authors that Cambyses was wounded not in the right leg but in the left; another where I show that a small forehead was a beauty much sought after by the Romans. I shall send you also a quarto volume in the form of an explication of a verse in the sixth book of Virgil's Aeneid. You will receive all this only in a few days; and for now, I shall be content to send along this fragment from an ancient Greek mythologist, previously unpublished, and which I have discovered in the dust of a library. I leave you now for an important matter I must attend to, which is to restore a fine passage of Pliny the naturalist which the fifth-century copyists have strangely disfigured. [2] I am, etc.

# FRAGMENTS from an ancient MYTHOLOGIST

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#### Letter 136

On an island near the Orcades was born a child whose father was Eolus, god of the winds, and whose mother a Caledonian nymph. [3] They say of him that he learned to count on his fingers all by himself, and that at the age of four he already recognized the various metals so well that when his mother tried to give him a ring of brass instead of gold, he recognized the fraud and threw it on the ground.

When he was grown, his father taught him the secret of capturing the winds in a wineskin, which he then sold to all travellers; but as that merchandise was not greatly valued in his country, he left it, and set out to see the world in the company of the blind god of chance. [4]

He learned during his travels that in Baetica gold shone everywhere, for which reason he hastened there. He was very badly received by Saturn, who then reigned; but that god having left the earth, he came up with the idea of going into all the crossroads, where he cried out endlessly in a hoarse voice: Peoples of Baetica, [5] you think you are rich, because you have gold and silver. Your error makes me pity you; take my advice and leave the land of base metals; come to the empire of the imagination, and I promise you riches that will astonish even you. Thereupon he opened a good number of the wineskins which he had brought, and distributed his merchandise to whoever would have some. [6]

The next day he returned to the same crossroads and cried: Peoples of Baetica, would you be rich? Imagine that I myself am very rich, and the you are too; put yourselves every morning in mind that your fortune has doubled during the night; then get up, and if you have creditors, go pay them with what you have imagined, and tell them to imagine in their turn. [7]

He reappeared a few days later, and spoke as follows: Peoples of Baetica, I quite see that your imagination is not as active as the first days; let yourselves be directed by mine. Every morning I shall place before your eyes a panel which will be a source of riches for you; you will see only four words on it, [8] but they will be highly significant, for they will determine your wives' dowries, the inheritance of your children, and the number of your servants. And as for you, he said to those of the crowd who were nearest him, as for you, my dear children, I can call you by this name, for you have received from me a new birth: my panel will decide the magnificence of your horse and carriage, the sumptuousness of your feasts, the number and stipend of your mistresses.

A few days later he arrived at the crossroad all out of breath and beside himself with anger, he cried: Peoples of Beatica, I had advised you to imagine, and I see that you are not doing it. Well, now I order you to. [9] Thereupon he brusquely left them, but on reflection he retraced his steps. I learn that some of you are detestable enough to hold onto their gold and their silver; the silver is all right, but as for the gold... as for the gold... Ah, that puts me in an indignation... I swear by my sacred wineskins that if they do not come and bring it to me, I will punish them severely. [10] Then he added in an entirely persuasive manner: Do you believe it is in order to keep these miserable metals that I ask them of you? It is a sign of my candor that when you brought them to me a few days ago, I immediately yielded half of it to you. [11]

The next day they saw him coming, and he stole up to them in a gentle and caressing voice: Peoples of Baetica, I learn that you have a part of your treasures in foreign countries; I beg you, have them sent to me, you will make me happy, and I will be eternally grateful to you. [12]

The son of Eolus was speaking to people who did not much want to laugh, but they could not help it; and as a result he went back quite befuddled. But taking courage once more, he again ventured a little supplication: I know you have precious stones; in the name of Jupiter, get rid of them; nothing makes you poorer than that kind of thing; get rid of them, I say [13]; if you cannot do it by yourselves, I will give you excellent businessmen: what riches are going to roll in for you if you do what I am advising! Yes, I promise you all that is purest in my wineskins.

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Finally he climbed onto a stage, and assuming a more confident voice, he said: Peoples of Baetica, I have compared the happy state you are in with that in which I found you when I came here: I see you as the richest people on earth; but to cap your fortune, allow me to take away half of your holdings. [14] With these words, the son of Eolus wafted away, and left his hearers in inexpressible consternation. For this reason he returned the next day, and spoke thus: I perceived yesterday that my words displeased you extremely. Well, do as if I had said nothing. [15] It is true, half is too much; we will just have to find other expedients for achieving the end I had in mind. Let us gather our riches in a single place; we can easily do that, for they do not fill a great deal of space: in an instant three-fourths of them disappeared. [16]

Paris this 9th day of the moon of Chahban 1720

- [1] A surname of Virgil, born near Mantova.
- [2] Father Hardouin. His edition of Pliny the Elder (1685) was a landmark.
- [3] Caledonia was the Roman name of Scotland. John Law was born in Edinburgh, where his father was a goldsmith and banker, in 1671.
- [4] An avid gambler, Law made good use of the calculation of probabilities. His passage was noted in France in 1692, 1695 (at the court of St Germain), in 1707 in Genoa and Venice, finally in Holland in 1712; he settled in France in 1714. In 1713 he made contact with the comptroller general Desmarets. The king's death and especially the opposition of Rouillé de Coudray overturned his bank project, presented to the Council in October 1715. It was in August 1719 that the System began its real establishment.
- [5] In Antiquity, Baetica was one of the two Roman provinces in Spain, corresponding roughly to Andalusia, and could also designate the Iberian peninsula. Spain's great wealth was in fact diminished by the flood of precious metals from America (see letters 18, 102, 114, 130 and the notes), but it is really France that this allegory targets.
- [6] Reference is to the annuities bought from the Compagnie des Indes beginning in August 1719. The first reactions were enthusiastic, as the promised level of gains was supposed to reach 2000%.
- [7] Satire of paper money or stocks in the place of metals.
- [8] Presumably figures showing the price of shares; or perhaps Tel est notre plaisir, the operational clause of a royal edict.
- [9] The edict of 28 January 1720 ordered the immediate mandatory rate of bank notes and forced those holding specie or precious metals to yield them to the treasury.
- [10] An edict of 11 March 1720 announced that as of 1 May, gold would no longer be legal tender, silver alone being retained.
- [11] An edict of 3 December 1719 devalued metalic moneys, while since 1 December specie was no longer accepted at the bank.
- [12] On 20 June the king's subjects were ordered to repatriate funds placed abroad.
- [13] A declaration on 4 February 1720 forbade the wearing of diamonds, pearls, and other precious stones; others (18 February) limited goldsmiths' use of precious metals. The prohibitions were reiterated on 4 July in the deflationary context following the crisis of 21 May.
- [14] The edict of 21 May 1720, after the habitual preamble evoking the catastrophic situation inherited from the late king, depreciated the value of stocks and notes by 50%.

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[15] On 29 May, by an edict prepared by Law himself, but not bearing his name, gold and silver moneys were reintroduced. The return of gold was confirmed by new coinage (17 June).

[16] Perhaps an allusion to an edict of 15 September 1720 which reduced bank accounts by three-quarters (Faure, p. 509-513), which aroused the most intense reactions.

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