

The Fabrique: watchmaking as the capital source of the financial centre

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In eighteenth-century Geneva the word Fabrique covered every trade connected with watchmaking and jewellery. This article describes how that cluster of workshops grew out of the Reformation and the Huguenot Refuge, how its merchants financed it and how the fortunes it generated passed into the banking activity that made Geneva a centre of capital.

1 What the Fabrique was

The Historical Dictionary of Switzerland (Dictionnaire historique de la Suisse, DHS) defines the Fabrique as the body of all artists and workers employed in watchmaking and jewellery. The Archives d'État de Genève describe it as the grouping of all the watchmaking and jewellery trades organised in masterships, the guild bodies that controlled apprenticeship, quality and access to each craft. It formed the core of the city's manufacturing economy and employed a large part of its working population, bringing goldsmiths, engravers, enamellers and case-makers together with the watchmakers themselves. According to the DHS, Genevan watchmaking reached its peak around 1770–1786.

2 Sumptuary laws and refugee skills

The origins of the industry lie in a constraint and an influx of skills. The Fondation de la Haute Horlogerie explains that Calvinist sumptuary laws, which banned jewellery and objects of display, pushed Genevan goldsmiths towards watchmaking. The DHS states that the Huguenot refugees who arrived from 1550 brought the skills of a professional elite, particularly in portable timepieces. Both sources date the watchmakers' mastership to 1601, which the Fondation describes as the first watchmaking guild in the world. Its regulations framed training and quality for the following two

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centuries, during which Genevan watches were sold throughout Europe, in the Ottoman Empire and as far as Asia.

3 A workshop spread across the city

The Fabrique rested on an extensive division of labour, which the DHS traces back to 1660. Making a single watch involved makers of springs, wheels, hands and cases, as well as engravers, enamellers and finishers. New corporations followed the specialisation of the work: the DHS records a guild of case-makers in 1698 and one of engravers in 1716, while women were admitted as chain-makers in 1785. Part of the work went to rural workers in the Pays de Gex, Savoy and the Jura, where labour was cheaper.

Within the city the trade was concentrated on the right bank of the Rhône. The watch website *Worldtempus* explains that the workers of watchmaking and jewellery were called *cabinotiers* after their place of work, the cabinet, a small workshop set under the roofs of the closely packed houses of the Saint-Gervais district. The activity later spread beyond the walls to the Pâquis, Plainpalais and the Eaux-Vives. Quality was a shared asset protected by mastership rules, controls and skills passed down the generations, a model of collective reputation that the financial centre would later share.

4 The merchant-watchmakers and the road to finance

At the top of the Fabrique stood the *négociants-horlogers*, the merchant-watchmakers who coordinated production, supplied raw materials, financed the artisans and sold the finished goods. Their business required substantial advances of capital, long payment terms and the management of risk on distant markets, which is why they relied on credit, bills of exchange and commission trade as a matter of course. Several families that made their fortunes in the Fabrique later placed that wealth in financial activity.

The City of Geneva's own account of its financial centre makes the link explicit. It states that in the eighteenth century the profits of watchmaking and goldsmithing fed a banking activity that made Geneva one of the leading financial centres of the continent. The *Encyclopédie de Genève* adds that Genevan private bankers placed capital on the main European markets, with the Rilliet, Lullin and Pictet families present in Paris and London and others in Genoa, Amsterdam and Lyon. The same source notes that they subscribed life annuities and tontines. A neighbouring luxury trade shows the same continuity: the DHS lists the Lullin and Calandrini

families among those whose activity made gold and silver thread production flourish in Geneva during the second half of the seventeenth century.

Geography reinforced the move into finance, because the territory of the Republic was small and offered few opportunities for investment in land, while the Fabrique itself carried commercial risks. Foreign state loans, above all French ones, offered attractive returns. The capital that watchmaking had helped to accumulate thus flowed into rentes on the Hôtel de Ville de Paris, royal loans, English public funds and Dutch loans. That concentration on French debt would expose Genevan investors heavily when the monarchy collapsed.

5 Social order, competition and specialisation

The Fabrique operated within a sharply stratified society. Mastership in several of its trades was reserved for citizens and bourgeois, which confined the natifs, the Geneva-born children of resident foreigners, to subordinate positions. The Archives d'État de Genève note that natifs were admitted to all trades only after 1738 and remained without political rights. Their grievances fed the political crises of the century, which in turn prompted skilled artisans to emigrate.

Competitors took advantage of these tensions: in the Neuchâtel mountains and the Jura, peasant-watchmakers working at home for coordinating établissements produced cheaper watches outside the reach of Geneva's mastership rules. The DHS entry on Daniel Jeanrichard, cited from 1692 as a master watchmaker or goldsmith, explains that the legend presenting him as the founder of Neuchâtel watchmaking arose only in the 1830s and 1840s. It credits him with organising the first real watchmaking workshop there. In France, the DHS records that Voltaire created crafts at Ferney between 1758 and 1778, including watchmaking. After the French embargo against Geneva of 1766, Choiseul's project for a fortified trading town at Versoix attracted more than 1,200 Genevan natifs in February 1770.

Geneva answered by moving up-market into luxury watches, decorated cases, enamels and complicated pieces. The strategy preserved high margins, although it left the industry dependent on a wealthy clientele sensitive to fashion and crisis. Mastership rules that guaranteed quality also limited flexibility against more supple competitors. Several watch manufactures of world renown remain established in and around Geneva today. Their standing rests on skills, strong brands, control of distribution and a capacity for innovation built up over centuries.

6 What to take from it

Industry financed finance. According to the City of Geneva, profits from watchmaking and goldsmithing fed the eighteenth-century banking activity that made the city a leading financial centre.

Reputation was collective. Mastership rules and shared standards protected the name of Genevan watches, much as the credibility of a financial centre depends on the conduct of all its members.

Specialisation cut both ways. The move up-market preserved margins against Jura and French competition while exposing the Fabrique to crises and to the loss of skilled workers.

7 Sources

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