

A contested innovation

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Historians long presented the “thirty maidens of Geneva” as a picturesque anecdote. Work in economic history has shown that it was a significant practice, which mobilised a substantial share of Genevan savings and weighed on the finances of the monarchy.¹ The schemes rested on the choice of young lives, selected to take advantage of French pricing that was indifferent to the age of the subscriber.²

These schemes also raise ethical questions. They rested on the exploitation of an error by the state, to the detriment of its finances and therefore, ultimately, of French taxpayers. They made financial income depend on the lives of young girls, whose survival became an economic stake for investors outside their families. Contemporaries sometimes remarked on the singular character of these investments, which turned life expectancy into an object of speculation. The Calvinist ethic of fairness, examined in Part B, would doubtless have prompted questions about the legitimacy of a profit drawn from the error of another.

1 Notes

1. The Tontine Coffee-House, “Thirty Maidens of Geneva” (tontinecoffeehouse.com, 5 August 2019): “In the 1770s and 1780s, the Genevan annuity pools were buying up as much as 30% of some state annuity offerings”, less than a quarter on average; François R. Velde and David R. Weir, “The Financial Market and Government Debt Policy in France, 1746-1793”, *Journal of Economic History*, vol. 52, no. 1, March 1992, p. 32 and fig. 6 (bimodal distribution of annuitants’ ages in 1788, with a strong concentration around age 10). ↩

2. The Tontine Coffee-House, “Thirty Maidens of Geneva” (tontinecoffeehouse.com, 5 August 2019): Genevan bankers bought French life annuities constituted on the lives of young children, most often healthy girls aged five to ten from families known for their longevity, grouped some thirty of these annuities together and divided the proceeds into negotiable shares, “if one of the lives died, only one thirtieth of the fund’s income was lost”; one fund achieved an average lifespan of sixty-three years, and the death of Elizabeth Pernette Martin, aged eight, wiped out more than 200,000 livres of income. Rodama, “The “Thirty Maidens of Geneva” (rodama1789.blogspot.com, April 2017): before 1774, the lives had to be over seven years old to exclude the risk of premature death from smallpox, the minimum age being lowered to four after the spread of vaccination. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-a-contested-innovation