

Geneva and the credit of Restoration France

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After 1815, France had to pay the allied powers a considerable war indemnity and to maintain occupying troops. To meet these obligations, the government of the Restoration launched large loans, placed by major international banking houses.¹ These loans marked France's return to the international markets and the restoration of its credit, after the defaults of the revolutionary period.

Geneva's capitalists, scalded by the "bankruptcy of the two thirds", returned cautiously to French government stock. The Restoration regime, and then the July Monarchy, honoured their commitments, and confidence was gradually re-established. The Geneva bankers established in Paris, heirs to the Protestant bank, took part in this return. Several families of Geneva or Swiss origin numbered among the great houses of the Parisian haute banque of the nineteenth century.²

The financial relationship between Geneva and France thus remained close, but it was now built on more prudent foundations. The Geneva bankers diversified their clients' investments and limited exposure to any single state. The memory of the revolutionary losses, kept alive within the families, served as a safeguard. This prudence, embedded in the culture of the financial centre, would protect Geneva's fortunes during the crises of the nineteenth century.

1 Notes

1. Wikipedia (fr), "Occupation de la France à la fin du Premier Empire": under the second Treaty of Paris of 20 November 1815, "France is compelled to pay 700 million francs in indemnities" and to maintain an occupying army of 150,000 soldiers; in 1817 Richelieu and Corvetto negotiate with Barings and Hope the placement of government stock; Congress of Aix-la-Chapelle (October 1818) and evacuation of the allied

troops in spring 1819; The Tontine Coffee-House, “Financing the First French Indemnity”: loan of 315 million francs led by Barings and Hope & Co, first tranche of 100 million sold at 57.75 per cent of nominal (a yield of a little over 8.6 per cent), issue of 292 million oversubscribed in May 1818; French debt raised from 1.27 billion (1814) to 4.17 billion francs (1821). ↩

2. Musée protestant, “La banque Mallet”: bank founded in Paris in 1713 by Isaac Mallet (1684–1779), a Geneva Protestant; the Mallets take part in the founding of the Banque de France, Guillaume Mallet being one of its regents; participation in the first insurance companies (Phénix, l’Union, La France) and in the first railways (Compagnie du Nord, Paris-Lyon); Musée protestant, “La banque Hottinguer”: Jean-Conrad Hottinguer (1764–1841), originally from Zurich, co-founder of the Banque de France and regent from 1803 to 1828, baron of the Empire in 1810; Musée protestant, “La famille Delessert”: family originally from Cossonay (Vaud), Étienne Delessert a banker in Paris and co-founder of the Banque de France in 1800; Benjamin Delessert regent of the Banque de France from 1802 and co-founder of the Caisse d’épargne de Paris in 1818; Musée protestant, “La banque protestante au XIXe siècle”: “The development of the French banking sector in the nineteenth century is due essentially to figures who came from Switzerland, Germany or Italy, many of them Protestants”. ↩

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