

Geneva as a capital market under the Restoration

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In the decades following 1815, Geneva regained its role as a market for capital. The Genevan families rebuilt their fortunes through trade, watchmaking, investments and inheritances. The bankers invested part of these savings abroad, particularly in France, where the Restoration had restored confidence in the public debt, and in Great Britain.

Genevan capital also contributed to the economic development of Switzerland and the neighbouring regions. Genevan bankers and merchants financed spinning mills, transport undertakings, insurance companies and shipping companies. Steam navigation on Lake Geneva, which developed from the 1820s onwards, attracted Genevan investors.¹ These investments foreshadowed the role the financial centre would play in financing the railways in the middle of the century.

The July Revolution of 1830 in France was a reminder of the fragility of foreign investments. The prices of French annuities fell, and investors grew anxious. But the July Monarchy maintained the service of the debt, and confidence returned. Genevan bankers, drawing on their experience of the revolutionary years, followed closely the political developments of the countries in which they invested their clients' funds.

The financial centre of the Restoration retained a markedly international dimension. Wealthy foreigners, attracted by Geneva's stability, neutrality and quality of life, settled there or placed part of their assets there. French aristocrats, Englishmen, Russians and Italians stayed in the city and its surroundings. This cosmopolitan clientele foreshadowed the international vocation of Genevan wealth management, which would come fully into its own in the twentieth century.

1 Notes

1. Dictionnaire historique de la Suisse (DHS), art. “Léman (lac)”: “The Guillaume Tell (200 passengers), the first steamboat on a Swiss lake, was inaugurated on 18 June 1823, on the initiative of the American Edward Church”; the competing companies concluded commercial agreements from 1840 and then merged in 1873 under the name Compagnie générale de navigation sur le lac Léman (CGN); Pictet & Cie, 200 ans d'histoire: steamboat securities in clients' portfolios. ↩

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