

Geneva within the network: a centre of capital and refuge

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Geneva occupies a singular position within the network of Protestant banking. Paris and, to a lesser extent, Lyon, Amsterdam and London are the principal centres of operations. Geneva plays the part of a reservoir of capital, a place of refuge, a training ground and a centre of information.

As a reservoir of capital, Geneva supplies the bankers of Paris with part of the funds they place in royal loans. Geneva's capitalists, who have accumulated fortunes in commerce and manufacturing, look for profitable investments and place their trust in bankers drawn from their own milieu. Chapter IV will show the scale of Genevan investment in French life annuities.

As a place of refuge, Geneva offers Protestant families a shelter for their persons, their archives and part of their assets. A banker established in Paris can send his children there, place part of his fortune there or withdraw there in case of danger. This function as a sanctuary, which the contemporary financial centre still claims in other forms, finds one of its origins here.

As a training ground, Geneva supplies the banking houses with educated young men, schooled at the Collège and the Académie and familiar with commerce and languages. Many begin their careers as clerks in a Genevan house or with a relative established abroad.

As a centre of information, finally, Geneva receives news from the whole of Protestant Europe and redistributes it. Its position between France, Italy, Switzerland and Germany makes it a political and economic observatory.

The legal status of the Genevans established in France deserves particular attention. As citizens of a foreign republic allied to the Swiss cantons, they are not subjects of the King of France. Their religion is therefore tolerated to a certain extent, and they escape some of the measures that strike French

Protestants: Reformed marriages could be celebrated in Paris in the chapel of an embassy, while Protestant worship remained forbidden in the kingdom until the Revolution.¹ The Republic of Geneva, moreover, maintains a representative in Paris, often chosen from among the Genevan bankers of the capital, who defends the interests of its nationals. This office, which combines diplomacy and finance, will be held notably by Isaac Thellusson and then by Jacques Necker, whom the following chapter presents.²

Caution. Geneva's position as a reservoir of capital for French finance created a profound interdependence. Geneva's capitalists profited from the returns offered by the monarchy, and the monarchy profited from their funds. This interdependence exposed the financial centre to the vicissitudes of the royal finances, with consequences that the following chapters describe.

1 Notes

1. Musée protestant, dossier "Documents – XVIIIe siècle" (museeprotestant.org): Protestantism remained forbidden in France until the Revolution, clandestine assemblies being punished by the galleys for men and prison for women; among the documents presented are an authorisation to celebrate a Protestant marriage in the chapel of an embassy in Paris and registers of marriages and births after the edict of toleration; the edict signed by Louis XVI in 1787 finally granted Protestants civil status, and the Declaration of the Rights of Man of 1789 enshrined freedom of thought; from 1715 onwards a clandestine Church, known as the "Église du Désert" (Church of the Desert), re-established itself. ↩
2. Dictionnaire historique de la Suisse (DHS; Historical Dictionary of Switzerland), art. "Thellusson, Isaac": "minister of the city at the court of France from 1730", instigator of the mediation of 1737–1738; DHS, art. "Necker, Jacques": "appointed in September 1768 minister of the Republic of Geneva to the court of France and retained this diplomatic post until November 1776". ↩

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