

Radicalism, railways and joint-stock banks (1846-1914) — overview and summary

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The second half of the nineteenth century profoundly transformed the Geneva financial centre. Under the impetus of James Fazy, the city demolished its fortifications, expanded and acquired joint-stock banks that competed with the family houses. The Geneva Stock Exchange, the first in Switzerland, opened its doors. The railways mobilised considerable capital and gave rise to speculation. Switzerland unified its currency, joined the Latin Monetary Union and then established a central bank. Geneva's bankers took part in international high finance, while the city became a favoured place of residence for Europe's elites. This chapter traces these transformations up to the eve of the First World War.

1 In five sentences

1. From 1846, James Fazy transformed Geneva by demolishing the fortifications, opening the city to foreigners and encouraging the creation of joint-stock banks intended to widen access to credit.
2. The joint-stock banks coexisted with the private bankers, who gradually concentrated on wealth management, while the Geneva Stock Exchange, created in 1857, was the first in Switzerland.
3. The railways mobilised considerable capital and gave rise to speculation, before the nationalisation of the main lines at the end of the century.
4. Switzerland unified its currency in 1850, joined the Latin Monetary Union and established a central bank, which began operations in 1907.

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5. The crises of the end of the century brought about a selection that strengthened the private bankers' reputation for prudence, at a time when Geneva was becoming a wealth management centre for an international clientele.

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