

The Bourse française

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The influx of French refugees posed a particular problem. Many arrived destitute, and the Hôpital général, financed from the city's resources, could not take charge of them all. The refugees therefore organised their own relief institution, the Bourse française (French Fund), funded by donations from the wealthier among them and administered by deacons drawn from the community.¹ Other communities, notably the Italian and German ones, would create comparable funds.²

The Bourse française assisted poor refugees, the sick, widows and orphans. It financed apprenticeships, advanced small sums to enable people to set themselves up in a trade, paid travel costs and supported pastors sent to France. It constituted a safety net that eased the integration of new arrivals and lightened the burden on the city.

This institution is of particular interest for the history of the financial centre. It illustrates a form of community philanthropy, financed by private donors, administered according to precise rules and subject to the rendering of accounts. It also shows that solidarity among refugees, founded on a shared religious identity and a common experience of exile, played a major economic role. The Huguenot networks of solidarity, which Part C will encounter again in the eighteenth century, took root in these institutions.

Worked example. A young refugee arrives in Geneva without resources. The Bourse française pays him an allowance for his first months, then finances his apprenticeship with a master printer for three years. Having become a journeyman and then a master, he in turn contributes to the Bourse and leaves it donations at his death. If the initial assistance amounts to 30 florins and his later contributions to 60, the institution has doubled its outlay while integrating a productive craftsman into the city's economy. The figures are fictitious; they illustrate the logic of social investment underlying the relief of refugees.

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Contemporary Geneva philanthropy, with its many foundations and its role in financing international organisations, forms part of a long tradition. Part F will return to this sector, which today constitutes one segment of the activity of private banks and wealth managers.

1 Notes

1. Musée protestant, “Le Refuge huguenot en Suisse” (museeprotestant.org): the Bourse française was instituted in 1545 by David de Busanton; it distributed around 10,000 florins in the year 1687 alone; Dictionnaire historique de la Suisse (DHS), art. “Réfugiés protestants”: “Chambres des réfugiés” and “Bourses” (or French corporations) created in the Reformed cantons for the relief and social control of refugees. ↩
2. Archives d’État de Genève, “Archives hospitalières”: alongside the Bourse française, created in the 1550s, the archives document the Bourse italienne and the Bourse allemande, relief funds for the refugees of each nation. ↩

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