

Tourism, hotels and financial services

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The second half of the nineteenth century made Geneva a stopping point on the international tourist circuit. The railway brought travellers from all over Europe, who came to admire the lake and Mont Blanc or to continue on to Chamonix. The grand hotels on the lakeshore received a wealthy clientele. Travel agencies, carriage-hire businesses and luxury shops developed.

This tourist activity created specific financial needs. Travellers needed to change their money, to have funds at their disposal during their stay and to transfer money. Letters of credit, which allowed funds to be withdrawn from correspondent banks in different cities, came into general use. Traveller's cheques appeared at the end of the century.¹ The Geneva bankers served this passing clientele, part of which became a lasting one.

Luxury hotels and private banking share common values: discretion, personalised service and the reception of a demanding international clientele. This affinity, which is reflected in the image of Geneva as a city of high-end services, contributes to the attractiveness of the financial centre for foreign fortunes.

1 Notes

1. Wikipedia (en), “Traveller’s cheque”: first traveller’s cheques issued on 1 January 1772 by the London Credit Exchange Company; Thomas Cook’s “circular notes” in 1874; “American Express developed a large-scale international traveller’s cheque system in 1891, to supersede the traditional letters of credit” (Marcellus Flemming Berry). ↩

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