

Trust between families: alliances and networks

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Genevan banking under the Restoration remained a family affair. The partners of the banking houses belonged to a narrow circle of families from the old patriciate and the prosperous bourgeoisie, bound to one another by numerous marriages. These alliances strengthened trust, eased the handing down of the houses and made it possible to raise capital within the extended family circle.

This circle shared a common culture: liberal or orthodox Protestantism, attachment to Genevan institutions, a sense of discretion, a taste for the sciences and letters, and involvement in philanthropic works. Its members sat on the councils of the Republic, in the learned societies and on the committees of charitable institutions. The boundary between the political elite, the scholarly elite and the financial elite was a thin one.

This concentration had advantages: it ensured the stability of the houses, the continuity of client relationships and a prudent style of management founded on reputation. It also had drawbacks: it limited access for new entrants, it could encourage conservatism, and it fed the resentment of those who felt excluded. That resentment would fuel the Radical revolution of 1846, which the second part of this chapter describes.

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