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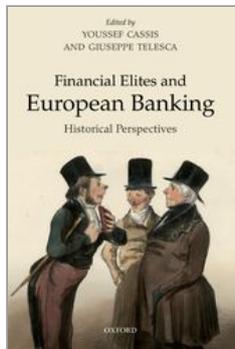
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## Financial Elites and European Banking: Historical Perspectives

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## Reshaping Strategies

Merchants and Bankers at the Time of the French Revolution

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### Abstract and Keywords

Information and connections are essential elements of the life of market actors. In revolutionary times direct access to limited information and a strong network of connections in the political world are vital to thrive. The chapter analyses the double-sided dimension of information and political connections during the French Revolution through three case studies of merchants and bankers with interests at stake in France. Direct access to information concerning French political life allowed the banker Walter Boyd to enhance his position through his dealings with the wealthy financier Henry Hope; James Bourdieu paid a high price due to his connection with minister Jacques Necker; while the trajectory of Jean-Conrad Hottinguer demonstrates the ability of bankers to build long-lasting relations with political figures and clients during turbulent times.

*Keywords:* French East India Company, French Revolution, Haute Banque, information strategy, tobacco trade

### 2.1 Introduction

The momentous political consequences that the French Revolution brought to France inevitably affected the entire economy of what was at the end of eighteenth century the most populous country in Europe. France, which was struggling with the burden of a heavy debt greatly increased by the support offered to the rebels in North America, seemed to be set on a new track by the abolition of feudalism and of all the venal offices which characterized the old French monarchy. However, the issue of *assignats* and their transformation into paper money caused a dire inflation which worsened the state of French finances, now additionally strained by the war efforts against the Austrian Empire and the other European monarchies.<sup>1</sup> Market actors such as merchants and bankers not only had to face a grim outlook for the French economy but also had to deal with the open distrust of the revolutionary authorities. During the Terror this distrust would cost many bankers their lives, especially if they were foreigners or were suspected of being agents of foreign powers.

**(p.41)** In the months before and after the fall of the Bastille, bankers active on the Parisian market looked attentively at the political events that were taking place in the French capital. How did market operators conceive their business in a time of such wide-ranging changes? Did the general appreciation for the coming of the French Revolution change at a certain point? What were the strategies adopted to diversify risk in the aftermath of the fall of old-regime institutions? Once General Bonaparte came to power in 1799, and later established the French Empire, did bankers succeed or fail in promoting their interests in the new political framework? As shown in this study, the reactions of bankers towards the changing political scenario were more the outcome of their direct knowledge of the political choices taken by the political actors rather than the stability of political institutions in itself. The direct access to information was the only key to remaining prominent actors in a critical time like the French Revolution.

After a description of the Paris market and its main features at the end of the eighteenth century, the focus will be on foreign bankers and merchants who followed the activities of the Assembly of Notables (1787) and later of the National Assembly (1790-1). Foreign market actors will be examined in depth for their perspective as outsiders on what was taking place in France, and how they perceived risks and opportunities for their business. Section 2.4 will be devoted to the case of a Swiss banker who not only was successful in his business activities but also climbed the social ladder to become Baron of the Empire and *regent* of the Banque de France.

Before presenting the bankers at the centre of this study, it is worth recalling the importance of Paris as a financial market at the end of the eighteenth century. At that time Amsterdam was the most important financial market for the placement of loans opened by a growing number of monarchies in financial difficulty, such as the Swedish Crown and the Russian Empire ruled by Catherine the Great.<sup>2</sup> Nonetheless the primacy of the Dutch financial market was openly challenged by the rise of Paris and London as ‘capitals of capital’.<sup>3</sup>

In fact, the Parisian Stock Exchange offered a wide variety of financial products which attracted an increasing number of foreign investors from all corners of the European continent. In particular, Dutch and Swiss bankers were attracted by the annuities circulating on the French market which **(p.42)** yielded incredibly high interest rates.<sup>4</sup> The most interesting product was the *rente viagère* (life annuity) that could yield up to 8–10 per cent interest per year, and that could be assigned to young people, thus assuring longer profits to the capitalist who bought them.<sup>5</sup> This market offered endless opportunities as life annuities had been launched to finance the ever-growing debt of the French Crown, which had increased after France’s active participation in the American War of Independence. Even after Robespierre’s fall, the conundrum of debt repayment haunted France: in 1797 the Directory chose to repudiate two-thirds of the entire debt, which in 1789 the National Assembly had pledged to refund entirely.<sup>6</sup>

As emerges from this description of the Paris market, opportunities and risks were equally balanced, and foreign investors needed to have a continuous flow of information directly from the French capital to avoid reckless decisions concerning their investments in annuities or in other securities. Therefore business correspondences are essential sources for appreciating the level of understanding of market actors of the political evolution that was taking place in France at the end of the eighteenth century.

### 2.2 Brokering Information between Bankers at the Eve of 1789: The Case of Walter Boyd and Henry Hope

In December 1786, when the first rumours of the king’s order to call the Notables were circulating, Walter Boyd was 33 years old and had recently settled in the French capital.<sup>7</sup> This Scottish banker had been apprenticed **(p.43)** in the British bank Herries & Co and later had worked as a clerk in the *Compagnie d’assurance de la Flandre autrichienne* (Assurance Company of the Austrian Flanders).

After this experience Boyd worked in the Banque particulière dans les Pays Bas autrichiens (Private Bank in the Austrian Low Countries) which was under the control of his chief William Herries and Édouard de Walckiers, whose mother was at the head of the bank Veuve Nettine & C. responsible for financial operations for the Imperial Court of Vienna.<sup>8</sup> The private bank had as its core business the investment of private savings in commercial activities. It was founded in Brussels and survived only two years, from 1782 to 1784. At the end of the Anglo-Dutch War in 1784 the assurance company and the bank created by Herries were put into liquidation and Walter Boyd moved to Paris.

The Scottish banker rapidly made his entrance into the Parisian banking system, acting as a private financier in the first period and later founding his personal bank with the name of Boyd & Ker & Co, which was included in the official list of operative banks published in the *Almanach Royal* in 1787.<sup>9</sup>

While Boyd was struggling to emerge as a banker in the Paris market, an already well-established Dutch bank, Hope & Co, was making large investments in French annuities. Traditionally, Dutch investors had always been prudent in their operations, preferring the British stock market to the French one. However, during the last two decades of the eighteenth century, Dutch bankers and investors decided to put their money in the more risky French market. There were three main reasons for this significant change: the political dissension with England, the higher interest rates available on French annuities (by far the most profitable in Europe), and, lastly, the fact that the French monarchy's finances were considered more stable than the British royal finances.<sup>10</sup>

Hope's bank had become a leading European financial actor in the speculative field of dealing in foreign loans launched by the different monarchies **(p.44)** who badly needed money for their continuous war efforts.<sup>11</sup> Thus the Dutch bank took the opportunity to invest in the French annuities through their agent, the Dutch bank Vandenyver Frères & C. in Paris.

Even if Boyd was not the correspondent agent of Hope & Co in Paris he well knew how much news coming directly from the French capital might be appreciated.<sup>12</sup> From the correspondence between Boyd and Henry Hope clear evidence emerges of how the merchants, who resided in two different cities, relied on confidential news about what was taking place in the foreign city where they had economic interests at stake. Moreover, within this flow of news Boyd never forgot to review the different political positions that were emerging from the Assembly of Notables.

Louis XVI called this assembly, gathering together the most influential people in his kingdom, in the hope of finding possible solutions to the threatening problem of the public debt.<sup>13</sup> The first aim of Boyd was to communicate to his Dutch peer how well he was connected with the Court where he could have direct access to first-hand information, even if he remained a foreign actor.<sup>14</sup> Boyd clearly expressed his intention to offer his colleague the best information available on the debates that were taking place at Versailles, and in that situation the possibility to have direct information was crucial:

I consider this political epoch as extremely important to every person possessed [sic] French stocks or likely to become so, and therefore, I will continue to get the best and earliest information for my government and that of my friends in which number your house possessed a distinguished place.<sup>15</sup>

When the Assembly of Notables opened its work at Versailles Boyd shared the great hopes that this event had produced in France and could not resist **(p.45)** comparing that assembly to the one which ended with Magna Carta in England.<sup>16</sup> Notwithstanding this shared enthusiasm, Boyd recognized the distance between the Minister of the Finances, Charles-Alexandre de Calonne, and the Notables who wanted to safeguard their fiscal privileges at any cost.

Calonne had blatantly challenged Necker's *Compte rendu* released in 1781 in which the former Minister of the Finances had asserted the stability of the French financial system. This challenge was short-sighted because Necker could count on many followers among the Notables, especially in the clergy where such figures as Loménie de Brienne and Champion de Cicé were staunch antagonists of Calonne's reforms. Boyd's letter emphasized that the Notables were strongly opposed to the proposed innovations in the fiscal sphere, such as the suggested land tax and the enlargement of provincial assemblies on the basis of wealth, while only the abolition of the different *corvées* and the freeing of the corn trade had met with positive responses. The disagreement between Calonne and the Notables became an open conflict after the meeting held in the Comte de Provence's room on 2 March 1787.<sup>17</sup>

During that consultation Calonne had revealed the huge size of the Crown's debt: 113 million livres. At the general meeting held on 12 March Calonne announced the other reforms asked for by the king, expressing his thanks for the collaboration offered by the Notables with the previous reforms. Boyd gave an accurate report of the session on 12 March, which is worth including here:

The notables have behaved with great dignity and firmness; but they have, in my opinion, on more than one occasion forget [sic] that they were only counsellors and by no means legislators. I know they mean to oppose the land tax in money, until they have seen the accounts called for. I knew well that these accounts would not be produced [...] The Clergy and the nobility (two powerful bodies) are decidedly against him (Calonne) because his measures tend to render them liable to taxes which they have no mind to bear; but we are well assure that the King is aware of all this and has positively determined to support his minister in the great and glorious work which he has undertaken and which is complicated, must give a stability to the Credit of France which it has never yet possessed.<sup>18</sup>

**(p.46)** In this letter Boyd expressed his personal opinion and he wanted to offer his correspondent not just a simple report but also his view on the political developments which had occurred in France. The political aspects were literally underlined by the Scottish banker who understood well the revolutionary attitude shown by the Notables: called simple 'counsellors', they considered themselves 'legislators'. On the one hand, Boyd grasped the king's position: Louis XVI did not want further discussion over the plans proposed by Calonne and he envisaged a swift approval of the proposals in order to rescue his kingdom from its financial difficulties. On the other hand, Boyd was surprised by Calonne's approach: he wanted to introduce new taxes without presenting the current situation of public finances with accurate balances and more detailed documents to show the necessity to create the land tax.

This way of dealing with the members of the first two estates procured total isolation for Calonne, with the sole exception of the king. Louis XVI shared with his *contrôleur des finances* the worry about French credit, which held little credibility at that moment. Boyd's appraisal of French credit was not obvious to all: in Europe the image of French finances was based on the *Compte rendu* published by Necker in 1781, where it was declared that France had a surplus of 13 million livres for that year. Boyd's doubts over the assessment of the Crown's obligations hint that the Scottish banker was at least critical of Necker's policy of opening loans with high interest owed to the creditors.

The Scottish banker started to call into question the stability not only of the French debt but also of the political situation in the country where he lived. In fact, Boyd understood well that behind the Notables' resistance to the in-kind taxation there was what would later be called the 'aristocratic revolution', which challenged the royal power to levy taxes without the vote of a permanent assembly.<sup>19</sup> Boyd clearly perceived the revolutionary consequences of the resistance shown by the Notables to the enforcement of a new tax, which reminded him of the political dynamic of Westminster:

They [the Notables] are firm and manly but much more adapted to the meridian of S. Stephen's Chapel than to that of the Hall of Versailles.<sup>20</sup>

**(p.47)** In this passage Boyd drew the comparison between the English system, where discussions on any issues, not in the least on fiscal matters, took place in the House of Commons, and the French one which was not used to broad discussion on fiscal decisions made by the Crown. Furthermore, fiscal decisions, like the land tax, were not part of the tasks entrusted to the Assembly of Notables. In France only the Estates General could offer remarks and advice on fiscal subjects. Under the Bourbon monarchy the English principle of the sovereign rule of 'King in Parliament' did not exist and thus the King of France was not asked to share his fiscal decisions with anyone.

From what emerges from the correspondence between Boyd and Hope it is evident that the Scottish banker had clearly in mind that the fiscal knot was more than an economic debate: the Notables opposed Calonne's plans because they wanted to limit the royal power, primarily in the fiscal sphere. At least from Boyd's point of view, the political evolution set in motion by the resistance of the Notables to the reforms was as important as the financial interests which he and his Dutch friend had at stake in France. The correspondence between the Scottish banker and his Dutch colleague shows the central role of information at the eve of revolutionary changes: on the one hand the exchange of information was not limited to the economic situation of the country but provided political evaluations of the changing scene in the French capital; on the other hand sharing information was the way followed by Walter Boyd to gain ground with the stronger and more prominent banker Henry Hope.

### 2.3 Sliding Doors: New Opportunities and Disillusion for Bankers in the Early Period of the French Revolution

Once the Estates General gathered in Versailles and the Third Estate proclaimed itself as the National Assembly, the entire French system of political and economic institution was completely changed: new opportunities were at hand for those market actors willing to run the risk of investing in a country in the middle of such consequential change. Foreign investors needed reliable sources of information on the daily activities of the National Assembly and its decisions concerning economic issues such as the repayment of the debt, the destiny of the French East India Company, or the nationalization of the lands belonging to the Church or to the Crown.

The Anglo-French banker James Bourdieu found himself in the favoured position of being a confidential correspondent with Barthélémy Huber, a merchant of Genevan origins, who was one of the closest advisers of the French Finance Minister Jacques Necker. James Bourdieu's father was a Huguenot **(p.48)** who fled to England after the revocation of the Edict of Nantes in 1685.<sup>21</sup> In 1789 Jacques Necker had asked Bourdieu to furnish the corn needed in the Paris region, and thus the English merchant was personally well-known to Necker. Bourdieu intended to capitalize on the services that he had rendered to Necker in resolving the crisis caused by the poor harvest of the summer of 1789.

As a matter of fact the English banker had personal interests at stake in three main areas: the activities of the French East India Company, the tobacco trade, and the acquisition of the *biens nationaux*, the old ecclesiastical and royal lands. Since all these issues were under revision by the National Assembly, Bourdieu hoped to gain some personal returns, counting on his good relationship with Jacques Necker. Regarding the activities of the National Assembly the English banker did not share the pessimistic vision so widely diffused in England; instead he hoped for the complete success of the revolution in France. In Bourdieu's view the success or failure of the revolution, like his personal economic affairs, was in Necker's hands. Only the Genevan minister could propose the right balance between new rights and old institutions which might work in a new political system.

Throughout the year 1790 Bourdieu showed many times his concern about the possibility that Necker might resign from the office of Minister of Finances. The English merchant was particularly worried by the growing influence that Mirabeau, a declared enemy of Necker, had gained over the Assembly. When it was clear that the Assembly mistrusted the minister and that the committees were completely disregarding Necker's suggestions, Bourdieu started to express some critical remarks on the French situation.

When Necker resigned from his post in September 1790, Bourdieu started to lose his faith in the possibility of the French people establishing a stable new political system. Necker's resignation confirmed his mistrust towards the French people:

The French have really shown themselves to be a sanguinary people; fickle and changeable they always were, of which there never was a more fatal instance than their demanding the head the man whom they had recalled, and was in fact the author of the late revolution.<sup>22</sup>

**(p.49)** Bourdieu's disappointment is also easily understood in the light of his attempt to acquire the agency in London from the new French East India Company.<sup>23</sup> The destiny of the commercial company was in the Assembly's hands: a prorogation or end of the privilege to trade between France and the East Indies or the complete abolition of the Company depended on the Assembly's deliberations. The Assembly after a brief debate chose to abolish the privilege without suggesting more definite measures for the future of the trading company.<sup>24</sup> The Board of the Company decided on 12 April to continue its commercial operations with the Indies.

As a consequence Bourdieu faced the challenging task of gaining the confidence of the majority of the Board in order to be nominated as the sole agent of the Company in London. In the new Board Bourdieu could count on Louis Monneron, who was nominated as commissar, but at the same time his opponent and rival Thomas Simon Bérard was confirmed as administrator.<sup>25</sup> Bourdieu offered his credit to Monneron who had greatly lost on his shares of the Caisse d'Escompte, which he had bought at 4,500 livres per share; now their value was tumbling down at 3,350 livres.<sup>26</sup>

Bourdieu wanted to be the only agent in London of the French East India Company, but being the sole agent of such a company was highly demanding. The agent of a trade company needed to have abundant capital to loan to the company and at the same time to guarantee credit over all the different trade centres in Europe. Furthermore in the Indian trade the agent had to cover all the ships and loads engaged in the transoceanic trade with assurances. Bourdieu was well aware of the difficulties ahead, especially if he had to equal Charles Herries and his incredible network of bankers in the main European trade centres:

if we were to undertake to make any payments for domiciles, or other objects originally address'd to the H's (Herries), we might not find the same resource, as they had at Paris and Amsterdam. The house of Boyd, which is become considerable by the support of the Hope's of Amsterdam, the Nettine of Brussels and La Borde of **(p.50)** Paris, had always a portefeuille to assist upon occasion; besides which the E.I.C. had opened a very extensive credit at the Hope's in favor of the H's. [...] They have been able to provide for such immense sums as they must have had to pay for the East India Company.<sup>27</sup>

The situation of the French East India Company was far from being completely settled: Bérard had resigned, Herries remained the sole agent of the company, and the National Assembly did not take a final position on the future of the trade company. The East India Company needed to decide whether to continue its trade or to liquidate all its affairs.

The main problem to solve for the trading company was to pay the debt towards Herries & Co, which amounted to around 100,000 pounds. Huber, once he had become commissioner of the Company, insisted to Bourdieu that he must pay this debt if he was to hold the office of agent of the company. At first the English merchant refused to engage his scarce capital in this operation; moreover Bourdieu was not confident of being named as the sole agent, but rather felt that he should share this responsibility with someone else. When eventually Bourdieu agreed to risk this operation, the National Assembly decided to liquidate the Company and to secure the shares on the tobacco duty.

The tobacco trade was the other business in which Bourdieu had a solid interest. At that time the import of tobacco into France was regulated by the deal reached by the Ferme Générale, the company of tax farmers, and the Philadelphia merchant Robert Morris, who was the only dealer allowed to sell up to 60,000 tobacco hogsheads to the French market.<sup>28</sup>

Bourdieu hoped that the tobacco trade would remain in the Ferme's control because only in this situation could he get tobacco orders directly from France, otherwise he would have to compete against many other competitors in the field. The National Assembly could revoke the privilege given to the Ferme as it had done with the East India Company.<sup>29</sup> The National Assembly did not hurry to determine the future of the Ferme and this uncertainty considerably influenced Bourdieu's plans. The English merchant communicated to his French correspondents that the right moment to buy tobacco from America had come: the tobacco crop had been incredibly abundant and if France **(p.51)** remained neutral in the war between Spain and Great Britain they could profit from all the advantages of being a neutral country.

Waiting for the final decision of the National Assembly, Bourdieu promoted with every means the possibility to furnish tobacco through London, which would bring him large profits from the activity of intermediary in this trade. The English merchant had to battle against two major competing factors in the tobacco trade: first, the American merchant Robert Morris, second, the possibility of an increase in tobacco growing in French regions such as Alsace, Artois, or Lorraine where the cultivation of tobacco was widely diffused.

Bourdieu made clear that he did not want a personal emolument for the tobacco loads which he would have sent to France, but preferred a simple 2 per cent commission on the future order coming from the Ferme on other goods. All hopes harboured by Bourdieu were destroyed by the decision of the Assembly in March 1791 to liberalize the tobacco trade.

Both in the case of the French East India Company and in the case of the tobacco trade held by the Ferme Générale, Bourdieu had striven to obtain commercial orders from two institutions of the Old Regime which were attacked by the general offensive against privileges launched by the National Assembly. Fortunately for him Bourdieu's interests were larger than just these two fields.

Bourdieu showed great interest in the possibility of buying the *biens nationaux*, lands confiscated from the Church which had become national patrimony. The decree of 19 December 1789 created a Caisse de l'Extraordinaire, where it was estimated that at least 400 million livres might be collected by the sale of these lands. Bourdieu advanced his candidacy to become the official merchant charged with the offers made by British investors to buy the national lands. Bourdieu knew that he needed some guarantees to proceed in this field:

When a regular plan is finally settled by your National Assembly for the sale of Church Lands and foreigners can form a proper idea of the probable advantages by purchasing, there is no doubt but our monied people will become adventurers.<sup>30</sup>

When Bourdieu was informed that the sale of the lands would be done through the different municipalities he proposed himself as broker for the Paris municipality. The English merchant could present himself to the English market as a keen specialist in the French market because of his business with Necker, who was at that time still in charge. Moreover, if the sale of the lands was in the charge of the municipalities it was in their interest to have a prestigious banker like Bourdieu acting as a broker. Nevertheless, the English banker's plans were dashed by another decision made by the National Assembly: on 14 May 1790 the Assembly decreed that no intermediaries were needed **(p.52)** to sell national lands. While Bourdieu had suffered many drawbacks in his particular economic interests, what really made him distrust the French political course was a political consideration: the weakness of the executive. The reasoning of the English merchant was clear: without a solid executive power which could assure the enforcement of contracts and the clear will to maintain internal order, no one could think it wise to invest capital in a country like France where there was no effective power to protect economic deals.

The English merchant saw with great anguish that the distrust towards France and its stock market had rapidly increased. Bourdieu's concern over the lack of real executive power in revolutionary France was shown to be well founded: the weakness of executive power became apparent when disorder broke into open rebellion in towns like Lyons and Nancy; and the Assembly displayed itself as incredibly slow in taking economic decisions in strategic fields like the future of the East India Company or the regulation of tobacco trade. If a strong and respected executive power had existed these delays might have been avoided.

These political considerations had direct effects on the financial choices made by Bourdieu: he moved his capital away from France and returned to invest in the less risky English stock market. Bourdieu's case was not unique and many other market actors withdrew their capital from Paris and looked for other markets. However, what happened to the Anglo-French merchant underlines how in turbulent times the access to information and the existence of political connections were not sufficient to protect or allow investments: on the contrary these assets can easily become fateful liabilities and impede any further venture. Nonetheless, the Paris market did not lose all its potential for foreign bankers willing to settle in the French capital. Of course, such a move required some luck in avoiding the turbulent effects of events such as the Terror, but the Paris market under the Directory, and later during the Napoleonic Empire, could offer wide opportunities for profit and social advance. The trajectory of the Swiss banker Jean-Conrad Hottinguer is a good example of the new phase that the Paris market entered after the end of the Terror.<sup>31</sup>

**2.4 Living through Revolution: Hottinguer's Rise to the Haute Banque**  
Jean-Conrad Hottinguer was born in 1764 in Zurich where he served his apprenticeship as a bookkeeper for his uncle. Later he moved to Paris where **(p. 53)** he started to work in the financial house of Lecouteulx & C., which was led by the future director of the Banque de France, Jean-Barthélémy Le Couteulx de Canteleu. After this experience in a well-known French house of commerce, Hottinguer moved to work with another Swiss banker, Denis Rougemont. This banker was one of the main agents for Swiss bankers and merchants who had interests in the Paris market. Rapidly, Hottinguer became Rougemont's partner, but he was close to failure when Rougemont went into bankruptcy for a badly conceived speculation on colonial goods in 1792. When Rougemont committed suicide this tragic event forced Hottinguer to leave Paris for London where he started to collect back the credit he had personally opened for his associate. In London he recovered part of his fortunes, and he also met his future wife: Martha Redwood, the young daughter of a rich American planter and shipowner.

After a short period in Zurich, where he had escaped to from Paris when the Terror imposed by the Jacobin authorities openly persecuted foreign bankers, he decided to seek refuge in the United States where he remained until the beginning of the Directory. However, the instability of this regime found little favour among financiers and Hottinguer is thought to have been one of the bankers who personally helped Napoleon with financial aid to succeed in his coup d'état on 18 Brumaire 1799, although no clear evidence of this support has been found. In the meantime, Hottinguer became involved in the activities of supplying food and garments for the army, which seemed a profitable field of investment, given France's endless state of war under the Directory and the Consulate. Moreover, Hottinguer became a close adviser on financial matters to Charles-Maurice de Talleyrand-Périgord, whom he had met for the first time in the United States.

Hottinguer was also always interested in the Atlantic trade with the United States where he sent his friend and associate Henry Escher, another Zurich merchant. For this reason, Hottinguer opened branches of his house of commerce, Hottinguer & C., at Le Havre and Nantes.<sup>32</sup> These two subsidiaries were the terminals of a very profitable Atlantic commerce which turned on the export of French wine to American ports. The Swiss banker rapidly became one of the financial elite who composed the ranks of the Bank of France and in 1803 he became a member of the *regents* of this young institution. Hottinguer's ascent to this office was not the last significant accomplishment in his life: in 1808 the emperor Napoleon appointed Hottinguer a Baron of the Empire for his fidelity and services towards France.

**(p.54)** During the last years of the Napoleonic Empire Hottinguer reduced his activities to the trade relations with the United States and limited his financial operations to small discounting activities on the Paris market. Even though his successful career was mostly due to Napoleon's favour, the Swiss banker, like his personal friend Talleyrand, was accepted both in Restoration France and also during the reign of Louis Philippe. At the end of his life (he died in 1844) Hottinguer could be proud of having established a well-respected and widely known bank which could enjoy a large measure of credit due to the remarkable success of its founder.

From this brief description of Hottinguer's life, it is clear that he was truly cosmopolitan banker who was capable of navigating the turbulent seas of different political regimes and financial situations thanks to his political and personal connections, which helped him climb to the top of the social ladder. However, what really makes the case of Hottinguer noteworthy is his ability to maintain a very wide and international group of clients whom he had met during his travels in England, the United States, Switzerland, and, last but not least, France.

Moreover, from a study of notarial documentation concerning Hottinguer's activity during the Napoleonic Empire it appears that Dutch clients continued to play an important role in the business run by the Swiss banker. The persistent relevance of Dutch capital on the Paris Stock Exchange is a clear sign of a twofold development: on the one hand Dutch capital remained significant even after the partial decline of Amsterdam as a financial centre; on the other hand, the weighty investments put up by Dutch firms in the French debt signalled the importance of Paris as a truly European stock exchange during the first years of the nineteenth century.

Hottinguer profited from his travels abroad to enlarge his clientele beyond the Swiss clients for whom he had moved to Paris before the outbreak of the revolution. The case of the Escher family is an example of the long-term trust shown by Swiss clients towards their fellow countryman in Paris: Jean Escher had appointed the bank Rougemont & C. as his attorney in Paris and later he entrusted all the business interests of his family members to Hottinguer.<sup>33</sup> The Escher family was not an isolated case of long-term fidelity towards Hottinguer expressed by his fellow citizens throughout the years of revolution. Even though the Swiss remained a constant presence among Hottinguer's clientele, a larger number of his clients were American or Dutch merchants.

Hottinguer acquired American clients probably partly as a consequence of his marriage to the daughter of a rich American merchant, but also as a result **(p. 55)** of his direct engagement in the American trade, especially in the profitable whale hunting business which required large sums of capital to buy assurance on the ship load, advance wages due to the sailors, and, more generally, to be ready to suffer large losses in case of pirate attacks or seizure of the ship by a foreign navy.<sup>34</sup> The largest group of American clients was from Boston, but other commercial cities such as New York, Charleston, and Baltimore were also well represented.

The American clientele charged the Swiss banker with one vital mission: the recovery of different credits that they had opened towards the French Republic. This assignment is easily understandable in the light of the troubled relationships between the two young republics: after a short period of alliance during the War of Independence, the United States had started to readdress their diplomatic relations with their former colonial power, and to move their allegiance away from the now revolutionary France. This situation risked ending with an open war between the United States and France under the Adams presidency, which advanced the Alien Sedition Act to protect the country from any foreign influence, especially any widespread diffusion of revolutionary ideals. During this period not only were diplomatic relations between the two countries mostly strained, but also commercial exchanges were jeopardized by open acts of piracy perpetuated by privateers on both sides of the Atlantic.

An improvement in the relationship between the two young republics came only when Thomas Jefferson became president of the United States, and when concurrently the coup d'état of 18 Brumaire brought Napoleon to power. Jefferson's well-known Francophile attitude and the pragmatic approach showed by Napoleon regarding the sale of Louisiana to the United States both favoured a general reappraisal of the commercial relationships between the two states. The general appeasement was sanctioned in a convention between the two nations which included a commission to which merchants could appeal to settle their reclaims or credits towards the other nation.

One of the main sources of contention for American merchants regarding their commercial relationships with France were all the commercial bills that remained unpaid by the French authorities, who had employed all sorts of bills of exchange to pay for the goods and provisions needed for the supply of the island of Haiti. The French Caribbean colony was the theatre of a cruel and violent war between French forces and the slaves, who were supplied and armed by the British navy. American merchants played an important role in the process of assuring the necessary supply of food to the French army and to that part of the population which had remained loyal to the colonial **(p.56)** authorities. Numerous American merchants appointed Hottinguer as their personal attorney with the specific aim of recovering their credits with the French republican authorities.

Even if Hottinguer had had only to face a single problem, credit recovery, this presented multifaceted aspects related to the specific situation of each American merchant. Nonetheless, there were some common features which characterized the situation of Hottinguer's American clients: the majority of them complained about unpaid bills of exchange which dated back to 1794 or 1796. Many American merchants not only were confident that their capital would be entirely paid back by French authorities, but also expected to receive the interest due on the sum that they had advanced.<sup>35</sup> In some cases the French authorities on the island of Haiti had partially covered the sum they owed to the American merchants by paying with other goods, such as the typical staples of the Caribbean, sugar, molasses, and coffee, which were much appreciated by their counterparts. Sometimes the credit recovery was particularly complicated when the American client claimed that the entire cargo had been seized and sold by privateers.<sup>36</sup>

Hottinguer was also charged with the duty of recovering credit from the United States in favour of French citizens.<sup>37</sup> This responsibility was a clear sign of the significant position acquired by Hottinguer in the transatlantic trade between the two republics: the Zurich banker was recognized by merchants and private citizens as a reliable and efficient attorney in dealing with business concerning the two countries.

The most significant group of foreign clients of the Hottinguer bank was composed of Dutch merchants and bankers, both of which had relevant interests at stake on the Paris market. Almost all the Dutch merchants and bankers with whom Hottinguer had to deal came from the three main cities of the Batavian Republic, later the Kingdom of Holland: Amsterdam, The Hague, and Utrecht. This is easily understood in light of the relevance of Amsterdam as a financial centre, The Hague as the political centre of the country, and Utrecht one of the major cities of the area. Nevertheless private citizens from **(p.57)** small urban centres, such as Deventer and Workum in the agricultural region of Friesland, can also be found among Hottinguer's Dutch clients.<sup>38</sup>

An analysis of the notarial records regarding Hottinguer's Dutch clients shows that the main activity for all these businessmen was the French public debt. In 1793 the Grand Livre de la dette publique was created to offer a solid guarantee to the creditors of the state that all obligations made by the previous government would be lawfully met. However, in 1797, the situation of public finance remained critical and led the Directory to default partially in order to be able at least to pay one-third of the entire debt. Moreover, it was stated that all French bonds could yield a 5 per cent interest and not more, as had been the case before this reform, which was euphemistically called 'consolidation of one-third' but was universally known as the 'bankruptcy of the two-thirds'.<sup>39</sup>

Hottinguer's Dutch clientele included not only some small merchants but also important bankers such as Voombergh, Halmael and Borski, and Van Staphorst, Willink & Co. These two banks were specialized in dealing with foreign loans, especially the placement of American bonds for the European buyers. Hottinguer became the agent of Voombergh, Halmael and Borski from the winter of 1805.<sup>40</sup> Until that time Hottinguer was more inclined to work with Zurich bankers who asked him to act as their agent in Paris. Voombergh was not the first Dutch banker to employ Hottinguer as his agent in Paris but he rapidly became Hottinguer's most important client.<sup>41</sup>

Voombergh, Halmael and Borski, who constituted a bank syndicate, entrusted to Hottinguer a single task: to sell their French bonds which were registered in the Grand Livre de la dette publique. Only once during the decade considered in this chapter did Hottinguer buy French bonds directly from his Dutch colleague; otherwise the Swiss banker simply followed the orders to sell French bonds on the Paris Bourse.<sup>42</sup>

**(p.58)** During the time frame discussed here, there were some occasions when Hottinguer received a higher number of sell orders than in other periods when his Dutch peers seemed less interested in selling their French bonds. An example of this unstable trend in the sell orders is that of spring 1807: Hottinguer had received sell orders for a value of 178,000 francs during the entire month of April and the first half of May, whereas just in the week from 20 to 27 May Hottinguer was asked to sell French bonds for a value of 676,000 francs.<sup>43</sup>

What caused Voombergh and his associate to sell in one week an amount of bonds valued three and a half times their sell orders of the previous month and a half? One possible reason for these financial operations can be found in the news of the opening of a loan in favour of Spain on the Dutch market. This loan was a consequence of the emperor Napoleon requiring payment of the sum due by Spain to France: since the Spanish Crown could not find the capital for this, it turned to the Dutch market. After the direct pressure of the French Foreign Minister, on 21 May 1806 the king Louis Bonaparte gave the order to open a loan in favour of Spain.<sup>44</sup> The decision to sell so many French bonds can be correlated with the need to have enough capital for the new loan.<sup>45</sup>

### 2.5 Conclusion

The French Revolution unsettled the economic world just as it unsettled the entire political framework of Old Regime France. Some market actors, such as Bourdieu and Boyd, looked at this turmoil as an opportunity to enter into fields of business that were impossible for them before the outbreak of the revolution. For this reason Bourdieu was ready to take advantage of a situation of free trade, as in the case of the French East India Company, as well as of protected trade, as in the case of tobacco.

Bourdieu failed in his various attempts to gain a position in these two businesses, but what really turned him away from the French market was his **(p.59)** analysis of the political situation of the country in which he wanted to invest. Bourdieu started to lose his faith in the stabilization of the French economy during 1790, which is usually considered a calm and positive period, before the flight of the king in 1791 and the outbreak of war in spring 1792. Again Bourdieu's concern about the stability of French economy did not derive from the issuing of the *assignats*, the paper money circulating on the security of the national lands sold, but from the lack of effective power in the hands of the king.

Both Boyd and Bourdieu were directly engaged in the national French market in those sectors, such as the obligations market or the international trade, which required large investments and were thus particularly open to the activity of foreign actors. More particularly the French market was part of a great circulation of capital, which turned on the three 'capitals of capital', Amsterdam, Paris, and London. In the specific cases that we have considered here Amsterdam was the pivotal financial market where it was possible to raise large sums, which could be invested in the French stock market, *in primis* in life securities, while London offered a wide market for marine assurances which were essential in long distance trade such as the tobacco trade or the Indies trade.

Whereas Bourdieu failed to acquire new business within the French market, Hottinguer succeeded in becoming one of the most prominent bankers on the Paris market. Of course, Hottinguer was lucky in avoiding the Terror, and his travel to the United States allowed him to create new networks and so enlarge his clientele. Bourdieu, as later also Hottinguer, tried to diversify his investment in various fields, but the high volatility of the National Assembly hindered any further possible advancement. In contrast, Hottinguer was able to profit from the improvement in the relationship between France and the United States to settle different businesses that his American clients had entrusted to him. Moreover, the Swiss banker played an important role in representing Dutch interests on the Paris annuities market within the new empire framework.

Hottinguer's case shows how the three 'capitals of capital'—Amsterdam, Paris, and London—were always connected notwithstanding the almost endless state of war in Europe during the first years of the nineteenth century. The rise of London as the main European financial centre appears to have been gradual, and not a swift development as has sometimes been suggested, and this long process did not prevent Paris continuing to be an attractive market for bankers at least until the end of the Empire.

On the whole the trajectories of these bankers have highlighted the importance of gaining access to information and strengthening connections with other bankers or political actors able to offer insightful views on the ever-shifting French political life. In a time of unpredictable changes like the **(p.60)** French Revolution connections and information became highly valuable and strategic assets in shaping investment in the volatile Parisian market. Information and connections came at a price, however: the rapid political changes enacted by the National Assembly put an end to the investing plans of Bourdieu as well as Hottinguer's tie with Talleyrand which had developed while both were exiled in the United States.

### Notes:

(1) The issue of creating *assignats* has always fascinated many historians working in economic history or on the history of French Revolution. A milestone in the broad historiography on the *assignats* remains the work by Seymour Edwin Harris, *The Assignats* (Cambridge, 1930). A good overview of the historiography on this topic is offered by Manuela Albertone, 'Une histoire oublié: les assignats dans l'historiographie', *Annales historiques de la Révolution française* 1992 (287): 87-104. The most recent contribution on the subject is the recent book by Rebecca L. Spang, *Stuff and Money in the Time of the French Revolution* (Cambridge, MA and London, 2015).

(2) James C. Riley, *International Government Finance and the Amsterdam Capital Market, 1740-1815* (Cambridge, 1980).

(3) The expression is taken from a book written by Youssef Cassis, *Capitals of Capital: A History of International Financial Centres, 1780–2005* (Cambridge, 2006). On the development of London's and Amsterdam's financial markets in the eighteenth century, see Ann M. Carlos and Larry Neal, 'Amsterdam and London as Financial Centers in the Eighteenth Century', *Financial History Review* 2011 (18.1): 21–46.

(4) For an appreciation of the 'global' character of the Parisian market at the eve of the revolution, see Lynn Hunt, 'The Global Financial Origins of 1789', in Suzanne Desan, Lynn Hunt, and William Max Nelson (eds.), *The French Revolution in Global Perspective* (Ithaca and London, 2013), 32–43. For a general overview of the role of private bankers in Europe during the early modern period, see Youssef Cassis and Philip L. Cottrell, *Private Banking in Europe: Rise, Retreat, and Resurgence* (Oxford, 2015).

(5) The best essay on the French financial difficulties in the second half of the eighteenth century is probably François R. Velde and David R. Weir, 'The Financial Market and Government Debt Policy in France, 1746–1793', *Journal of Economic History* 1992 (52.1): 1–39. Other articles which offer economic elements to help to understand the weight of public finance in the French Revolution are: François R. Velde, 'Macroeconomic Features of the French Revolution', *Journal of Political Economy* 1995 (103.3): 474–518; and Eugene Nelson White, 'The French Revolution and the Politics of Government Finance, 1770–1815', *Journal of Economic History* 1995 (55.2): 227–55.

(6) Michael D. Bordo and Eugene N. White, 'A Tale of Two Currencies: British and French Finance During the Napoleonic Wars', *Journal of Economic History* 1991 (51.2): 303–16.

(7) On the life of Walter Boyd, see Sidney Raymond Cope, *Walter Boyd, a Merchant Banker in the Age of Napoleon* (London, 1983). Cope's work is rich in details of Boyd's career but it is mostly focused on the activity of the Scottish banker during Napoleonic times as the title suggests. Another publication which offers many elements on Boyd's activity in Paris during the revolutionary period is Jean Bouchary, *Les manieurs d'argent à Paris à la fin du XVIII<sup>e</sup> siècle* (Paris, 1939–43). This research focuses on the banker's activity during the Terror, using the documents left by the police and the revolutionary tribunal.

(8) The most complete work on bankers of the eighteenth century from a biographical perspective is Thierry Claeys, *Dictionnaire biographique des financiers en France au XVIII<sup>e</sup> siècle* (Paris, 2008). For the bankers operative on the Paris financial market during the last decades of the eighteenth century a remarkable piece of research has been written by Jean Bouchary, *Les compagnies financières à Paris à la fin du XVIII<sup>e</sup> siècle* (Paris, 1940–2). A very detailed monograph written on a bank active during the Revolution is Guy Antonetti, *Une Maison de Banque à Paris au XVIII<sup>e</sup> siècle: Greffulhe Montz et C<sup>ie</sup>, 1789–1793* (Paris, 1963).

(9) During this first period of activity Boyd was particularly active in lending money to those who aspired to be invested with offices in the administration of the public finances. Thus, Boyd furnished the significant sum of 150,000 livres to Bataille de Tancarville who needed this sum for being appointed tax farmer (*regisseur général*). For this operation, see Archives Nationales (henceforth, AN), Étude notarial (henceforth ET)/XLVIII/305, 3 July 1786.

(10) On Dutch investments in France see James C. Riley, 'Dutch Investment in France, 1781–1787', *Journal of Economic History* 1973 (33.4): 732–60 and Alice Carter, 'Dutch Foreign Investment, 1738–1800', *Economica* 1953 (20): 322–40.

(11) Marten G. Buist, *At spes non fracta. Hope & Co. 1770–1815, Merchant Bankers and Diplomats at Work* (The Hague, 1974), 14–38.

(12) Dominique Margairaz and Philippe Minard, *L'information économique, XVI<sup>e</sup>–XIX<sup>e</sup> siècle: journées d'études du 21 juin 2004 et du 25 avril 2006* (Paris, 2008).

(13) On the Assembly of Notables there have been many publications. Here we report only the monographs and the works read and used to present the subject here. On the French side it is fundamental to know the work of Aimé Cherest, *La chute de l'ancien régime, 1787–1789* (Paris, 1884). In the twentieth century Albert Goodwin's 'Calonne, the Assembly of French Notables of 1787 and the Origins of the "Révolte Nobiliaire"', *English Historical Review* 1946 (61): 203–46 gives appropriate attention to the revolutionary features of the Notables' attitude. In more recent times another work which is valuable is John Hardman, *Overture to Revolution: The 1787 Assembly of Notables and the Crisis of France's Old Regime* (Oxford, 2010).

(14) 'We furnish to Government the sum of six millions on advantageous terms [...] we must also mention that the affair of the six millions furnished to the Government is the most profound secret to every person but the Minister and us. We confide it to you with the most perfect satisfaction, convinced of your attachment to us and your discretion in the affair committed to you', Gemeente Amsterdam Stadsarchief (henceforth, GAS), Archief van de Firma Hope en co, Ingekomen stukken, 123, document (henceforth, d.), 12, letter of 22 December 1786.

(15) GAS, 123, d. 45, letter of 13 March 1787.

(16) 'We continue to augure well of this meeting, and if our ideas are well founded, we are not without hope that Frenchmen will in future ages cite this epoch of their history with the same enthusiasm that Englishmen do the famous assembly of Runneymede in the reign of King John. This is a roundabout, respect being always had to the differences between the two countries', GAS, 123, d. 26, letter of 22 January 1787.

(17) Pierre Renouvin, *L'assemblée des notables de 1787. La conférence du 2 mars* (Paris, 1920).

(18) GAS, 123, d. 45, letter of 13 March 1787. The words underlined are such in the original letter to Hope.

(19) 'I am further assured that the whole body of notables is firmly and decidedly against the minister, and that it will be impossible for him to hold his place. That the general sentiment of the meeting is to give literally the necessary supplies and to resolve that it shall be understood that they as well as every subject of France as well every acre of property in the Kingdom are pledged for the pay of the public debt; but that they will not vote a single shelling until they know the real state of the finances and that a perfect and effectual check be established upon the public accounts. In this protest they say that they never can give an opinion upon a Land-tax until they are satisfied with regard to the causes which have rendered it necessary, the extent of its produces and the length of its duration',

GAS, 123, d. 46, letter of 16 March 1787.

(20) Ibid.

(21) Bourdieu confirms Huber's hypothesis on his origins: 'You are right in conjecture about my origin. My father was one of the refugees at the Revocation of the Edict of Nantes', AN, T 38, II cahier, letter of 15 June 1790.

(22) AN, T 38, III cahier, letter of 10 September 1790. Bourdieu recalled many times in his letters the untrustworthy character of French people: 'He (Necker) is by this time as much forgot in France as if he never existed, such is the fickle inconsistent character of the people', in a letter of 24 September 1790.

(23) Philippe Haudrère, *La compagnie française des Indes au XVIIIe siècle* (Paris, 2005).

(24) *Archives Parlementaires de 1787 à 1860*, ed. Jérôme Mavidal and Émile Laurent, vol. XII (Paris, 1867), 221–36.

(25) Bourdieu showed his satisfaction for Monneron's nomination to the Board in the following letter: 'I am very happy to hear that Mr. Louis Monneron is of the Party, because he is the reverse of the Sabatier, Perier and Goulade. He is as liberal, as they are mesquin, and will never support the idea of reducing the usual established commission upon India Business, such as he had always paid us himself', AN, T 38, letter of 20 April 1790.

(26) AN, T 38, letter of 30 July 1790: 'We have told him he was welcome to draw on us for the sum he wanted between 13 to 140.000 sterling without requiring a deposit, which he offers. We were glad of the opportunity of obliging him at this juncture, tout ceci entre nous, and for your government in case you should have occasion to solicit his interference in our favor for the India agency. At the same time we trust your discretion, not to give him the least suspicion of this communication.'

(27) AN, T 38, cahier III, letter of 13 August 1790.

(28) On the Morris deal with France see Frederick L. Nussbaum, 'American Tobacco and French Politics 1783–1789', *Political Science Quarterly* 1925 (40.4): 497–516. An important monograph on the tobacco trade between the United States and France is Jacob Michael Price, *France and the Chesapeake: A History of the French Tobacco Monopoly, 1674–1791, and of its Relationship to the British and American Tobacco Trades* (Ann Arbor, MI, 1973).

(29) AN, T 38, cahier IV, letter of 20 April 1790: 'It remains to know whether the national Assembly after taking away the Privilege of the East India Company and making that trade free, mean to make any regulation in the department of the Farmers General, which brings in so great a revenue to Government. I should suppose it must be soon known what the intentions of the national assembly are, upon this Business.'

(30) AN, T 38, letter of 23 March 1790.

(31) Max Gérard, *Messieurs Hottinguer, banquiers à Paris* (Paris, 1972).

(32) Silvia Marzagalli, *Bordeaux et les États-Unis, 1776-1815: politique et stratégies négociantes dans la genèse d'un réseau commercial* (Geneva, 2015).

(33) See the power of attorney passed to the notary Gibé in Paris where Jean Conrad Escher nominated Hottinguer attorney for his three daughters and his brothers. AN ET LV, 205, 25 Prairial year 10.

(34) See AN, ET XV, 1174, 7 Nivose year XIV.

(35) David Spear, a Bostonian merchant, and Asa Higgins, master of the ship *Washington*, were waiting for the payment of 21,135 livres which was due to them for the cargo delivered to Cap François, capital of French Haiti. See AN, ET XV, 1178, 7 Prairial year XIII (28 May 1805).

(36) A case of this nature is that regarding Eben Parson, a Boston merchant, who had lost his cargo taken by French privateers. These French pirates sold the cargo at Lorient to another buyer. As a consequence Parson did not receive anything from the selling of his cargo. See AN, ET XV, 1170, 25 Messidor year XIII (15 July 1805).

(37) This was the case of Salvi Victor Genton—citizen of Amarens, in the Gaillac department, South of France—who had been named as universal heir of Jean Louis Ambroise Genton. Jean Louis had fought for the United States as colonel and he had a credit towards them of \$6,409. His brother Salvi, therefore, had appointed Hottinguer to recover this important sum from the American authorities. See AN, ET XV, 1177, 15 Germinal year XIII (6 April 1805).

(38) Two clients coming from small centres were Petrus Hockema, citizen of Workum, and Willem Shimmelpenninck, citizen of Deventer. Even if these two clients were not part of the business community of Amsterdam, Shimmelpenninck was one of the shareholders of the Banque de France—in fact he gave full powers to represent his interest in the assembly of the bank to Hottinguer—and Hockema asked to sell his French bonds which amounted to 4,500 francs. See AN, ET XV, 1232, 22 May 1810 for Hockema and AN, ET XV, 1204, 22 December 1807.

(39) François R. Velde, 'The Case of the Undying Debt', *Financial History Review* 2010 (17.2): 185-209.

(40) The first act concerning the business between Hottinguer and Voombergh took place on 1 November 1805, see AN, ET XV, 1181, 25 Frimaire year XIV (17 December 1805).

(41) Hottinguer was the agent of the Dutch banker René Berenbrock, working for the Dutch firm Vanderhoeven & Co, in the liquidation of the credits of the French bankers Geyler and Jordan. See AN, ET XV, 1160, 18 Fructidore year XI (5 September 1803).

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(42) On 20 June 1806 Hottinguer bought from Voomborgh French bonds up to a total value of 37,625 francs. See AN, ET XV, 1186, 30 June 1806.

(43) See AN, ET XV, 1196-7 (May-June 1806).

(44) In a letter addressed by Talleyrand to the French ambassador at The Hague it is clear how relevant was this loan that would enable Spain to pay the money due to France: 'Ne neglegez rien, Monsieur, pour engager le Gouvernement hollandais à se preter au voeu de la Cour d'Espagne', letter sent by Talleyrand to Dupont-Chaumont, ambassador at The Hague, in Ministère Affaires Etrangères [MAE] Corneuve, Correspondance politique [CP], 611, d. 17. In a letter sent by Dupont on 21 May 1806 the opening of the loan was communicated: 'Le Roi [...] a rendu un decret pour permettre l'emprunt d'Espagne; il sera expédié aujourd'hui à Amsterdam', MAE, CP, 611, d. 89.

(45) I am not suggesting a unequivocal correlation between the incredibly high number of sell orders and the new loan for Spain, nonetheless it seems one of the best reasons to explain Voomborgh's attitude in that period.