

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber: Federation of Swiss Societies in the United Kingdom
Band: - (1949)
Heft: 1106

Artikel: A famous banker
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-688342>

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A FAMOUS BANKER.

When Edward Gibbon, the future historian, broke off at his father's bidding, his engagement to Suzanne Churchod, the attractive and accomplished daughter of the pastor of Crassier in the canton of Vaud, the Fates were less unkind than it appeared. — Gibbon, who never married, settled down to the writing of the Roman History which made him famous. Suzanne, at first much distressed, and writing pathetic but unavailing letters to the adamant Gibbons, had little choice but to make the best of an unsatisfactory business. But spinsterhood was not to be her lot. Within a few years another suitor appeared and in 1764, at the age of 26, she was married to one Jacques Necker, a young banker hailing from Geneva.

Jacques Necker was born in Geneva in 1732. His father, Professor of German Law at the University of Geneva, was of Prussian birth. He had practised law in Brandenburg, emigrated to Geneva and, in 1726, acquired Genevan citizenship. Necker's mother, née Gautier, claimed descent from a French Huguenot family.

At an early age, Necker was apprenticed to the Banking House Vernet in which, from the start, he displayed great intelligence and an uncanny flair for financial operations. It is said that on one occasion, before he was 18, he entered on his own initiative, on a venture which resulted in a profit of 500,000 francs out of which his grateful employer paid him a bonus of 12,000 francs. The Vernet Bank had meantime transferred its headquarters to Paris. Necker, jointly with Vernet's nephew, Thélusson, was put in charge and in less than ten years the firm of Thélusson-Necker ranked as one of the most important banking establishments in France. At the age of 30, Necker was reputed to be a multi-millionaire. He had the Midas touch, everything he handled turned to gold.

Proud of her successful son, the Republic of Geneva honoured him by the appointment to the post of minister to the court of France and as such he came to be presented to Louis XVI. His political career had begun. The purchase, in later years, of the Château de Coppet on the Lake of Geneva and the title that went with it, transformed plain Mr. Necker into the Baron de Coppet. It was in Coppet that he ended his days.

Necker's outward appearance revealed little of the man's keen intellect. He was massively built with heavy features, a receding forehead, protruding eyes and a double chin. Taciturn and aloof, he carried himself with ponderous dignity. His detractors described him as pompous, vain and obstinate. His greatest attributes were painstaking industry and a reputation for probity which his enemies failed to undermine. To this reputation, apart from his great wealth, his popularity and rise to power were mainly due.

In the house of Madame de Vermeux, Thélusson's sister-in-law, he met Suzanne Churchod, then a governess in her service. They were married quietly, in 1764, in the private chapel of the Dutch Embassy in Paris.

Madame Necker seemed to have adapted herself with ease to her new surroundings. The transition from the position of a penniless Swiss governess to that of a great lady in the exclusive and well-bred Paris society did not unbalance her: She filled her high position with dignity and charm. The careful education

she had received in the vicarage of Crassier made her a fitting companion to her ambitious husband and a perfect hostess. Fair-haired, with blue eyes and a graceful figure, she possessed, without being a beauty, much personal charm. "*Jolie femme et bel esprit*" is the summing up of Diderot, the philosopher. Her salon, every Friday, attracted a distinguished gathering of the intellectuals of the day. She had a taste for art and literature and a talent for good writing. She corresponded with, among other celebrities, Voltaire, who from his retreat in Fernay sent verses to her. The Hospital Necker which she founded is evidence of the interest she took in social welfare.

Her loyalty to her husband was unswerving. She thought him perfect, to her he was a genius, a god who could do no wrong. Necker's marriage was certainly not the least successful of his investments.

Necker's political career was meteoric. Three times he was appointed Minister and as such he wielded wide powers. The French nobility were reluctant to acknowledge him. They resented the intrusion of an alien of Prussian descent, a heretic and a plebeian upstart with not a drop of blue blood in his veins. Intrigues and cabals were directed against him and repeated efforts were made to shake his popularity. Nevertheless he continued to dominate the political scene. His prestige was enormous. On his resignation, the Bourse, always a reliable barometer, slumped badly, only to recover when he was recalled to office.

The national finances, at the time of Necker's first appointment were in a parlous and chaotic condition. The collection of revenue was cumbersome, costly and open to abuse. The Treasury was empty, bankruptcy threatened. It seemed that only a financial wizard, such as Necker was thought to be, could save the country from ruin. With characteristic thoroughness, he set to the task. He dismissed a large number of redundant functionaries and parasitic servants of the Royal household. The corn laws received his attention and he examined all branches of the national economy.

In the fourth year of his administration, Necker published his famous *Compte Rendu*, the first national balance sheet ever issued to the public under an absolute Monarchy. It created a sensation and became a best-seller. Its object was to prepare the ground for the financial measure he contemplated. These were mainly fixed interest loans, annuity loans and State lotteries without a widening of an increase of taxation. The deliberate omission to impose new taxes enhanced Necker's popularity but weakened the financial structure of the State. Soon after he resigned and during the next seven years' lived in retirement.

Meantime, economic conditions had gone from bad to worse, and in 1788 Necker was recalled to become Director General of Finance. The following year, the year of the revolution, he summoned the States General and by so doing became, unwittingly, one of the authors of the tremendous upheaval that was to shake France, and all Europe to its foundation. The 12th July, 1789, two days before the fall of the Bastille, the King dismissed Necker and ordered him to leave the country within 24 hours. This ill-timed dismissal aroused a storm and such was the popular clamour that within four days Necker's reinstatement was ordered. He returned to Paris in triumph and once more became Minister of the distracted Kingdom. But his triumph was short-lived and his popularity began to wane.

Bitter attacks were launched against him. Mirabeau in the National Assembly and Marat in "*L'ami du Peuple*" criticised and vilified him unmercifully. He realized that his life might be in danger and decided to seek safety in Switzerland. He resigned in September 1790 and set out for the journey. Before reaching the frontier he was arrested and would probably have fallen victim of the guillotine, were it not that the National Assembly ordered his release and allowed him to leave France. He retired to Coppet where he died 14 years later. His wife had predeceased him in 1794. Both were laid to rest in the private mausoleum of his château.

No study of Necker's life would be complete without a reference to his brilliant and talented daughter, Germaine. The only child of the Neckers, she became, in 1786, the wife of Baron de Staël-Holstein, Swedish Ambassador to France. Under the name of Madame de Staël, she occupies an important position in the history of French literature. Her liberal opinions and her political intrigues brought her into conflict with Napoleon who, in any case, could not abide a *femme*

savante. She was ordered to leave France and spent ten years in Exile, mostly in Germany. In later years, Baron de Staël having died, she married a Swiss officer, Albert de Rocca.

Opinions on Necker's personal merits and on his statesmanship vary. At the time of his death Madame de Staël who had a deep affection for her father, wrote: "So fine a character, so noble and so tender a heart will never again be seen." Napoleon, on the other hand, delivered a different obituary: "*Pauvre divinity,*" he wrote, "*Il n'y a jamais eu d'homme plus médiocre avec son flouflou, son importance et sa queue de chiffres.*"

The verdict of posterity is less harsh than that of Napoleon who hated the Neckers. In effect, Jacques Necker, with all his talent and his wealth, was not strong enough to direct the march of events and he was swept along by forces he was unable to control. Perhaps the most curious feature of his career is that he who was no Frenchman should have played such a prominent role in the history of France.

J. J. F. S.

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