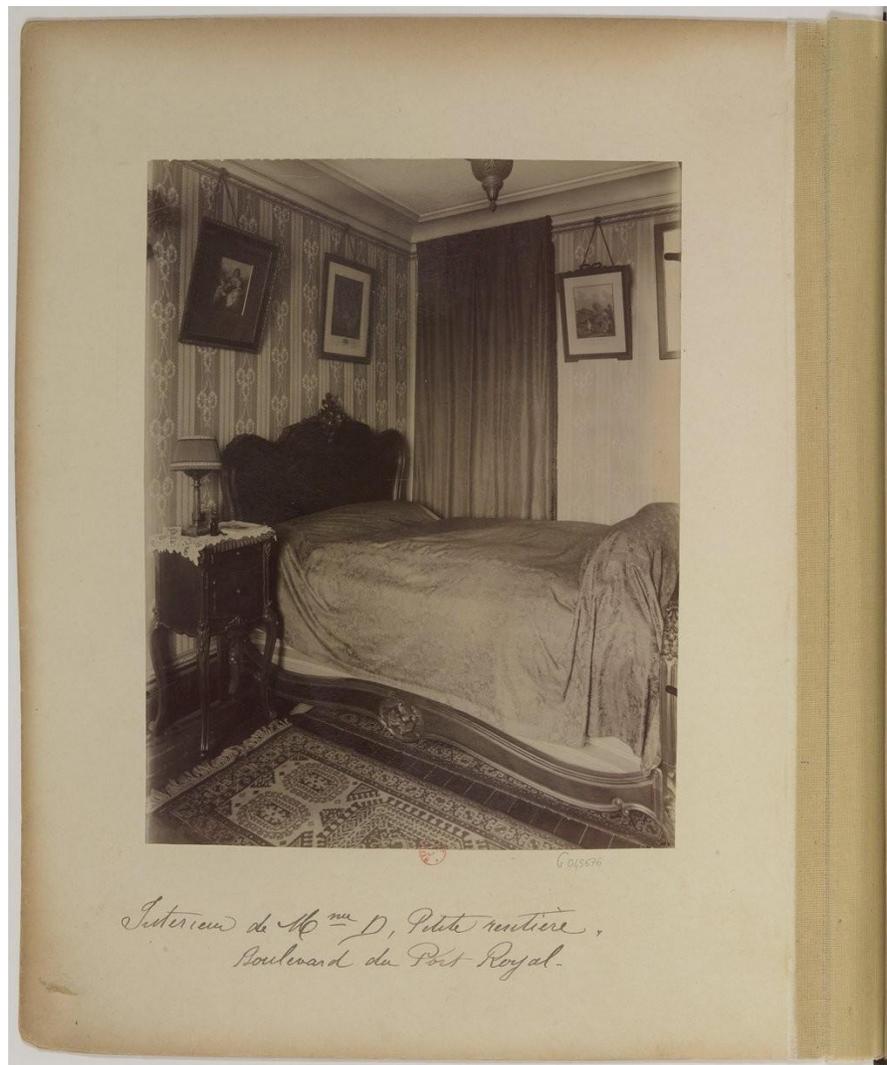


Setting the Scene: A rentier's bedroom

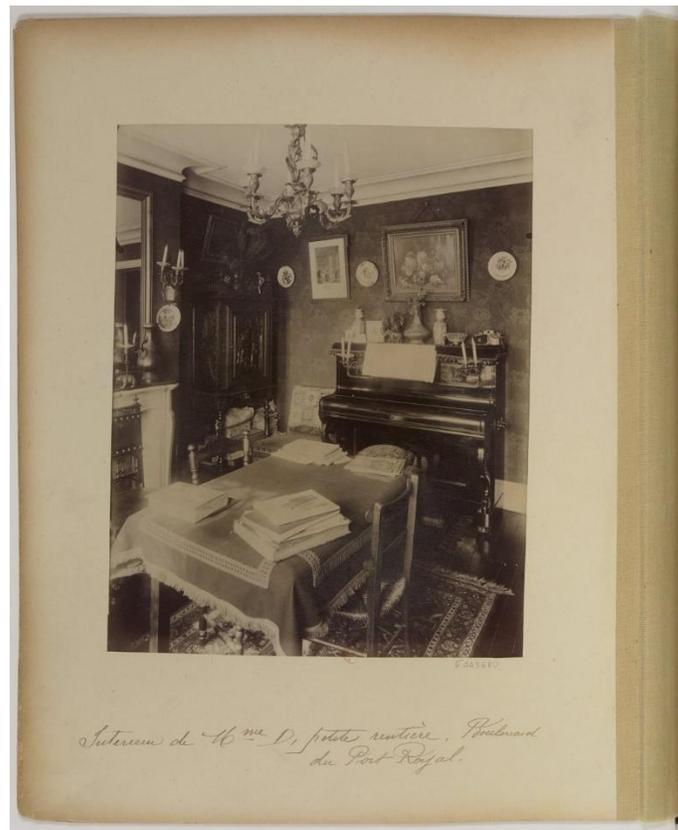


*Intérieur de M^{me} D., Petite rentière,
Boulevard du Port-Royal.*

Source gallica.bnf.fr / Bibliothèque nationale de France

This is a photo taken by Eugène Atget, a French photographer who, among other works, produced a series of images of domestic interiors in the first decade of the twentieth century. This image is one of six documenting the apartment of “a modest (female) rentier,” Mme. D., on the boulevard Port-Royal in Paris. The photograph is staged, though Mme. D. is a real person. Unfortunately, so far I do not know what investments provided the income that supported her small but comfortable domestic situation. If her portfolio was typical of French securities’ holders of the period, we would expect to find it dominated by bonds in the French national debt and the country’s railways and banks. But the proportion of these classic domestic securities

would be smaller than had previously been the case. From 1870 to the Great War, the stock of French capital invested abroad increased from 14 billion francs to between 43-45 billion.¹ In 1910 or 1911, when this photograph was taken, foreign investment was in a moment of dramatic expansion and reorientation. Foreign issues represented nearly 50% of total issues on the French market between 1892 and 1913, and between 1902 and 1913, the total values represented by private foreign enterprise – particularly those dynamic sectors like electricity, metallurgy, and oil that marked the second industrial revolution – increased by nearly four times.²



*Salon de Mme. D., petite rentière, Boulevard
du Port-Royal.*

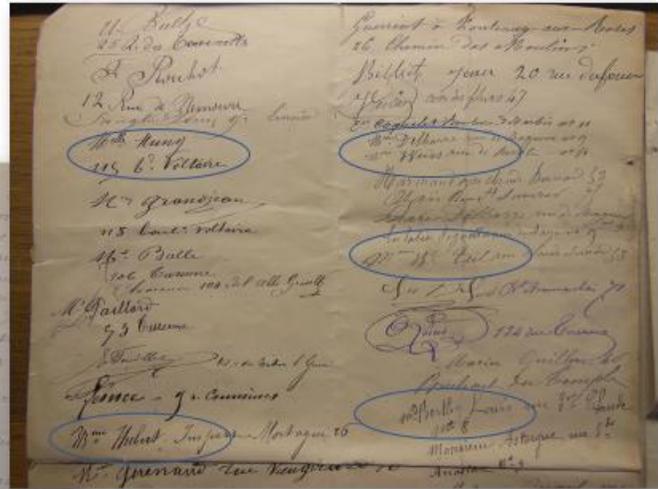
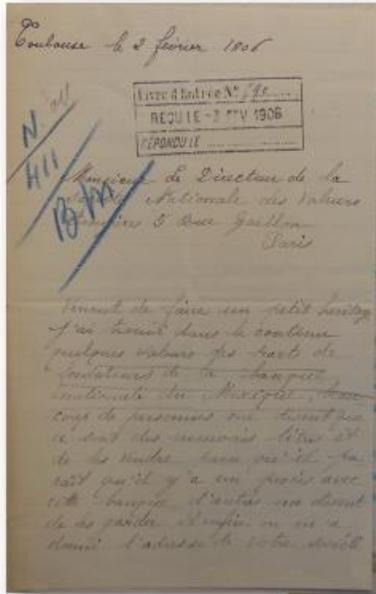
Source gallica.bnf.fr / Bibliothèque nationale de France

It's possible, then, that the papers in Mme. D.'s salon (second image) included a prospectus for, say, American or Brazilian mining ventures; at least, they may have contained a daily newspaper whose report of market fluctuations presented a borderless world where a global abundance of capital connected the gains in securities of the Parisian metro to the bounds made on the South African gold fields.

Of course, at the moment, we can't know for certain – so why are we in Mme. D.'s apartment? I start with these photographs as site through which to set out some of the ambitions

and priorities of my research. My book constructs a history of financial practice and worldviews in modern France from the vantage of ordinary individuals, and images like these help open up what we might call the *domestic life of finance*. By invoking the domestic, I seek to centre both the local and the household in our examination of financial markets. In recent decades, historians of French economic development in the nineteenth century have turned increasingly to the realm of finance and money as critical theatres of economic modernity. Legal and cultural historians have provided insight into the intellectual and regulatory structures of finance, while economic and business historians have illuminated how financial infrastructures evolved and contributed to macroeconomic outcomes. The global spotlight garnered by Thomas Piketty has given new importance to his collaborative work on wealth distribution in modern France, work that builds on Adeline Daumard's rich studies on the mid-century bourgeoisie. But on the whole, how ordinary people encountered, thought about, shaped and were shaped by a changing financial landscape has not received significant attention.³ The consequence of this disregard, I argue, is that we lack the means of understanding how financial markets became embedded in everyday practices; moreover, we are prevented from asking key questions about the social and political stakes of financial transformation. My research on the social and material foundations of France's financial markets in the nineteenth century begins from the premise that actor-centred stories are necessary in order to illuminate concrete processes through which capitalist dynamics manifest and reproduce – what sociologist Jens Beckert has called the 'microfoundations' of capitalism.⁴ From this image, we can pose questions about the means and meanings of how savings traveled from the mattresses and woolen stockings ('bas de laine') that traditionally held accumulated cash into the bank accounts and paper certificates of global capital flows.

For me, it's important that this is a woman's bedroom. A woman's bedroom reads to us as more intimate and private, I think, and instantly flags the issue of gender – and, by extension, of family and emotions – in our understanding of the concrete processes of financial markets. Women were important investors in the nineteenth century, though they were legally disadvantaged and, as a consequence, their role as managers of household wealth in France has received little study. This perspective introduces important, previously unconsidered questions about the intersection of finance and the family economy, inserting the narrative of the development of finance and globalizing capital into alternative trajectories concerning the



Petition on the 1875 Haitian Loan, 1883
 Source: Ministère des Affaires Etrangères 752SUP 342

Letter from Catherine Laurac, Toulouse, to the National
 Association of French Owners of Foreign Securities, 1906
 Source: ANMT, 2004 039 0022

The chapter I've provided touches on these writings and institutions (though in a different context) and is part of building my thinking about foreign investment as a process, as something that requires both work and imagination. It can be seen as a global practice, meaning a way of engaging with the world beyond national borders, as well as a way that ideas about the global were grappled with. I take instruction from Michael Geyer and Charles Bright's now classic article on the global age, approaching globalizing processes as ones of both integration and differentiation, that "come to ground in concrete social, cultural, and political contexts that move people to purposive ends and thus allow them, in some fashion, to represent themselves."⁷ What kinds of knowledge – and what kinds of ignorance – about themselves and the world were produced by the processes that brought international investment to ever larger numbers of people in the nineteenth century?

¹ Jacques Thobie, “Économie, mouvements de capitaux, impérialisme : le cas français jusqu’à la première guerre mondiale,” *Relations internationales*, 29 (Spring 1982): 25-52.

² Antoine Parent and Christophe Rault, “The Influences Affecting French Assets Abroad Prior to 1914,” *The Journal of Economic History*, 64 (2004), 328-62; David Le Bris, “Why Did French Savers Buy Foreign Assets before 1914? A Decomposition of the Benefits from Diversification,” *Recherches économiques de Louvain* 79 (2013): 71-89; Pierre-Cyrille Hautcoeur, “Le marché boursier et l’internationalisation du capitalisme français à la veille de la première guerre mondiale,” in Maurice Lévy-Leboyer (ed.) *L’économie française dans la compétition internationale au XXe siècle* (Paris: Comité pour l’histoire économique et financière de la France, 2006)

³ Scholarship on this issue is somewhat more developed for the US. See David Hochfelder, “Where the Common People Could Speculate”: The Ticker, Bucket Shops, and the Origins of Popular Participation in Financial Markets,” *The Journal of American History* 93 no.2 (2006): 335-358, and Julia Ott, “ ‘The Free and Open People’s Market’: Political Ideology and Retail Brokerage at the New York Stock Exchange, 1913-1933,” *The Journal of American History* 96 no.1 (2009): 44-71

⁴ Jens Beckert, “Capitalism as a System of Expectations: Toward a Sociological Microfoundation of Political Economy,” *Politics and Society* 41 no.3 (2013): 323-350

⁵ For a classic appreciation of the evolution of the family as an economic unit in this period, see Louise Tilly and Joan Scott, *Women, Work, and Family* (New York: Holt, Rinehart and Wilson, 1978).

⁶ MAE 752SUP 342: 1883 Petition regarding the 1875 Haitian Loan.

⁷ Michael Geyer and Charles Bright, “World History in a Global Age,” *The American Historical Review* 100, no.4 (1995): 1034-1060, 1057.