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Tyson Leuchter

- 1 Sandrié-Vincourt could hide the truth no longer. A Paris stockbroker and agent for numerous sizable accounts, he had been suspected of serious financial misdeeds. He had, the rumour went, been trading in the public debt on his own behalf, an action expressly forbidden by the regulations governing the Paris Stock Exchange and the stockbrokers. Worse, due to this purported illicit trading, it was alleged that Sandrié-Vincourt had run up immense debts, which threatened to drive him and his counterparties into financial ruin. For years, Sandrié-Vincourt had vigorously denied any wrongdoing, going so far as to open his books for an audit by the Company of Parisian Brokers, the corporate body with state-sanctioned monopoly privileges on financial intermediation at the Exchange.¹ And thus far, the auditors had not been able to find any evidence of wrongdoing. But the weight of Sandrié-Vincourt's debts—financial, professional, perhaps also moral—had become too great for him to bear. The rumours proved to be all too true. As revealed on 26 August 1823, Sandrié-Vincourt had, in fact, accrued gargantuan debts. Thoroughly insolvent, he faced social shame, professional disbarment, and debt imprisonment.²
- 2 He could hide the truth no longer, but Sandrié-Vincourt could still, however, flee. By the close of August 1823, he and another stockbroker implicated in the scandal had escaped France and the looming legal repercussions. The debts, however, remained. Sandrié-Vincourt's creditors—numbering more than two hundred persons and including both aristocrats and the sons of Restoration deputies in their ranks—banded together in the hopes of pursuing debt recovery.³ Their plan was to hold the Company of Parisian Brokers collectively responsible. This strategy hinged upon the concept of '*solidarité*,' or joint responsibility, the legal notion that one party could be held liable for debts contracted by another, so long as both parties were connected through an appropriate property relationship. Since the Company was officially tasked with supervising the Paris stockbrokers, the creditors' logic went, that corporate body was therefore responsible for

debts stemming from Sandrié-Vincourt's ill-fated management of his own property. Corporate representation, in this view, entailed shared liability over property relationships at the Paris Stock Exchange.

- 3 The Company disagreed, and the dispute moved to the courts. The subsequent trial revolved around critically unresolved questions of property, solidarity, and liability. What would become of Sandrié-Vincourt's debts, now that Sandrié-Vincourt himself could not be made to pay? Did the Company's supervisory authority implicate it in property relationships of joint responsibility? And were the members of that Company therefore compelled to answer for each others' actions? Sandrié-Vincourt's creditors and the Company provided opposing answers to these questions, revealing conflicting interpretations of the relationship between corporate property and corporate representation, between financial responsibility and liability.
- 4 The Company's corporate status was reaffirmed in 1816, as part of a raft of measures financing the substantial war indemnity levied upon the Restoration regime. It was part of the contested revival of corporate privilege in a legal and social world that, in principle at least, had removed pre-revolutionary barriers to property and employment. The destruction of corporate privilege was, of course, neither immediate nor ever total, with multiple entities surviving the abolition of the corporations during the Revolution.⁴ But survival did not necessarily betoken unbroken continuity. As William Sewell has argued regarding the persistence of corporatist language in nineteenth-century labour movements, 'it would be insufficient, however, simply to note that workers retained corporate sensibilities as late as 1848. For the *meaning* of corporate phrases or institutions was inevitably altered by changes in the surrounding society.'⁵
- 5 Examining this particular case of the Company of Parisian Brokers will contribute to our understanding of how, within the post-revolutionary economic and legal landscape, a space was carved out for intermediary bodies and collective professional associations that were, facially at least, reminiscent of Old Regime corporatism. In a similar context, Claire Lemercier has convincingly shown how the Paris Chamber of Commerce established a space for itself within the architecture of the post-revolutionary state.⁶ The French government faced a troubling lack of information about the complex and developing economic sector.⁷ Into this void, she argues, stepped the Paris Chamber of Commerce—a 'reconstruction and not restoration'⁸ of the pre-revolutionary institution—furnishing the state with invaluable economic and statistical data, acting as a sort of opinion clearing house for commercial actors, and, perhaps most crucially, playing an essential consultative role in matters of law and regulation.⁹ The development, however subtle or, in her phrasing, 'discreet,' of such an intermediary body thus prompts a rethinking of the nature of the post-revolutionary, liberal state. Rather than either strongly interventionist or weakly passive, she argues, we should envision the post-revolutionary state as 'blurry or flexible.'¹⁰ The boundaries between state, citizen, and collective bodies were permeable and uncertain.
- 6 However, unlike the Chamber of Commerce, the Company was not a consultative body, but rather a corporate representative body of an individual profession—precisely the kind of particularism that the Chamber of Commerce strenuously sought to avoid. The Chamber of Commerce, Lemercier notes, was fiercely opposed to the re-establishment of corporate professional bodies, as part of a battle between 'two legitimacies'—that is, whether post-revolutionary intermediary bodies were permissible because they represented commerce or the economy in general versus representing the particularised

interests of a certain profession or group.¹¹ As opposed to the Paris Chamber of Commerce, the Company of Parisian Brokers was a partisan of this latter side in the battle for legitimacy in the post-revolutionary state; it was therefore compelled to follow different rhetorical, legal, and intellectual strategies to defend its institutional position. As Pierre Rosanvallon has written, ‘the permanent denunciation of corporatism thus corresponds to a double movement. It refers both to a fantasy (the spectre of corporatism is seen behind every particular interest) and to a reality : the difficulty of formulating a “modern corporatism” and the almost obligatory drift towards an ‘old corporatism’ of any attempt to put in place any forms of professional regulation.’¹² Examining the Sandrié-Vincourt scandal, and the Company’s eventually successful legal defence, will illuminate just how such a ‘modern corporatism’ could emerge from the shadow of the old, by appealing to the nature of collective representation, liability, and corporate property.

Revolutionary Destruction and Napoleonic Reconstruction of the Company of Parisian Brokers

- 7 An early and important target of revolutionary zeal had been corporate privilege. The night of 4 August, 1789 witnessed a dramatic foreswearing of social privilege as a valid property right.¹³ The subsequent *Déclaration des Droits de l’Homme et du Citoyen* stipulated that citizens were to enjoy formal legal equality and that public office was open to all citizens ‘without distinction other than that of their virtues and of their talents.’¹⁴
- 8 But if corporate property had been erased from public power, that did not necessarily extend to the private sphere; the *corps*, trade corporations or guilds, still greatly divided the economy into restricted domains. These guilds were an ancient part of the urban texture of France—the linen makers of Paris, for instance, dated their corporate origins as far back as 1278, with the city’s vinegar makers not far behind with their claimed foundations in 1294.¹⁵ Trade corporations tightly controlled their designated professions, determining production methods, overseeing quality control (including over critical issues of food safety, where appropriate), regulating skill acquisition and professional advancement, mediating relationships between apprentices and masters, as well as providing for a kind of inwardly-focused moral community amongst members.¹⁶ These corporations also held monopoly privileges on production, such that one was legally required to join the relevant corporation in order to exercise a protected profession. These monopolies were not absolute: some urban areas (most notably the faubourg Saint-Antoine) laid outside corporate jurisdictional purview, while some workers simply disregarded regulations and produced goods outside the sanction of a corporate monopoly.¹⁷ Nonetheless, corporations that held privileged monopolies held them as a form of legally protected property¹⁸ and guarded such property zealously.¹⁹
- 9 The corporations were temporarily abolished in early 1776, as part of Anne-Robert-Jacques Turgot’s ambitious and brief run as Controller-General of Finances; after his dismissal in May of that same year, the trade corporations were gradually re-established, such that by ‘the late 1780s ... corporations throughout France were once again functioning and participating in the system of privilege in which they were a major component,’ though Turgot’s abortive reforms had weakened their institutional cohesion.

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- ¹⁰ The corporations also survived the initial abolitions of privilege in the early Revolutionary period. As Honoré-Gabriel Riquetti de Mirabeau claimed in 1789 while arguing for the expropriation of ecclesiastical properties, trade corporations were akin to individual proprietors in that they could legitimately hold, invest, and dispose of their own property freely.²¹ Unlike ecclesiastical property, at this point the corporations were deemed an acceptable form of private property.
- ¹¹ This acceptance of corporate property would not last. As the Revolution progressed, the corporations came to be seen not as legitimate property, but as an atavism of particularistic privilege. Thus the d'Allarde and Le Chapelier laws of 1791 declared corporations and associations suppressed, exclusive monopolies dismantled, and barriers to entry to the professions largely removed. This destruction of corporatism and corporate property was part of the Revolution's wider transformation of property in general; just as the annihilation of social privilege and of property rights in public power had supposedly enabled citizens to interact as legal equals, the prohibition of corporations permitted those citizens to transact with each other as formally equal, and individual, economic agents.²² As Isaac-René-Guy Le Chapelier, namesake of the titular law, forthrightly stated, 'there are no longer any corporations in the state; there is only the interest of every individual and the general interest. No one is permitted to inspire in other citizens an intermediary interest, to separate them from the public good by a spirit of corporation.'²³
- ¹² Nonetheless, the state did perceive a desire to balance a freshly liberalised labour market against the needs of public stability. This drive for balance led the administration to permit a certain number of 'syndical chambers,' which acted as semi-autonomous governing bodies, under the supervision of the state.²⁴ The 'danger' of a completely unregulated economy therefore was mitigated through a partial return to corporatism. Beginning during the Napoleonic regime, those professions deemed essential to maintaining a secure food supply for the capital were granted a degree of corporate autonomy. As early as 1801, the state permitted the bakers of Paris to form a professional association with binding powers on its members, with the city's butchers soon following in 1802.²⁵
- ¹³ By 1819, twenty-four professions had been organised into professional syndicates.²⁶ However, the political landscape of the Restoration regime required forging a delicate compromise between the resurgence of intermediary bodies between state and citizen and post-revolutionary political ideals that centrally upheld free and legally disencumbered access to the labour market. According to Francis Démier, this impetus emerged from two main areas: a popular reaction to the deregulated professions, which envisioned the newly liberalised labour markets as an undesirable loosening of long-standing social bonds; and an elite political strategy, in which the royalist 'ultras' couched their counter-revolutionary claims in calls for a return to corporatism.²⁷ Restoration liberals responded by allowing certain forms of market regulation, while simultaneously disavowing that this regulation represented a return to the previous corporate order.²⁸ This compromise sought to address the experienced dislocations of the new economic order, while also evading the taint of legal privilege, the accusation of which could unite political opposition across otherwise thorny political cleavages.²⁹ As Démier writes, 'thus the idea emerges, in the experience of the Restoration, that in order to take root durably, the "market" must be mastered, its practice regulated, the risks it

represents attenuated.³⁰ The Restoration thus aimed to chart a ‘middle way’ between economic liberalism properly speaking and corporatism.

- 14 The Company of Parisian Brokers formed a part of this trajectory. The last corporation to be venalized, it fell to the Revolutionary assault on corporate privilege in 1791.³¹ With the nation’s financial markets in turmoil, the Paris Stock Exchange itself only intermittently functioned, repeatedly opening and closing during the Revolution.³² The Exchange was eventually definitively re-founded through a series of laws and regulations in 1801.³³ The Company of Parisian Brokers was brought back into existence, with the brokers once again securing a legal monopoly on financial intermediation at the Exchange. In addition, a syndical chamber for the Company was created, composed of one syndic and six adjuncts. Unlike other freestanding legal bodies of the same name, this syndical chamber served as a supervisory and disciplinary board within the Company as a whole.³⁴
- 15 Similar to the Chamber of Commerce, this new Company was reconstructed, rather than restored. Napoléon, along with Minister of the Interior Jean-Antoine Chaptal and then-director of the French Sinking Fund Nicolas Mollien, were highly concerned with the legal remit and professional probity of the Company. As Mollien wrote in a letter to Chaptal in 1801, ‘the Paris Stock Exchange needs a complete regeneration ; most of the brokers in Paris are speculators, while they must be nothing other than commission agents. This revolution in morals [*mœurs*] is necessary and will be difficult. Perhaps it will be possible to help by directing a constant observation over all the movements of the Exchange...’³⁵ Securing such a moral regeneration, Mollien suggested, required greater vigour in policing the activities of the brokers, forbidding them from acting as principal parties for their own account and turning them rather into ‘commission agents,’ who could only profit instead by assessing a fee or commission on each individual transaction. This restriction on the legally permissible range of the brokers’ activity would be matched by greater surveillance over the Exchange in general, and especially by close attention to the candidates named to the initial cohort of the new Company of Parisian Brokers. Of the seventy-one brokers eventually named in 1801, only seventeen had practiced before the Revolution.³⁶
- 16 Though the Company would largely remain within the institutional architecture created by Napoléon, his decisive defeat in 1815 augured significant shifts in the brokers’ legal rights and responsibilities. France in 1815 was an occupied country, and the Restoration government a regime saddled with a war indemnity of 700 million francs.³⁷ While this indemnity was primarily financed through public debt, the state also searched for means of increasing revenue beyond borrowing.³⁸ It would find one such means in public functionaries, as seen in the law of 28 April 1816.³⁹
- 17 The law constituted significant revision of the state’s finances. Addressing a broad range of budgetary matters, it significantly changed the legal status of several classes of public functionary, including the lawyers to the French High Court, the notaries, and the brokers.⁴⁰ It increased the ‘caution money,’ a mandatory professional fee, for the brokers to 125,000 francs.⁴¹ This money was entrusted to the state, which paid interest at five percent annually. In exchange, the legal monopoly of the Company was reaffirmed. Indeed, it was expanded : Title IX, Article 91 granted the brokers the right to transmit office to designated successors, further immuring the profession within the membership of the Company.⁴²
- 18 While entrenching the Company’s monopoly in law, the Restoration state was nonetheless keen to avoid the appearance of allowing the return of corporate privilege. In

a circular of 21 February 1817, the baron Pasquier, Minister of Justice, acknowledged that the 1816 law permitted the transmission of office for certain classes of public functionary such as the brokers, in the name of safeguarding public order. But he vigorously maintained that the law ‘has not revived the venality of office, which is not in harmony with our institutions...’⁴³ Insofar as the public functionaries were accorded exclusive rights in the name of public order, Pasquier’s argument went, then the designated successors would have to be individuals who would reliably safeguard this order. Thus, in this view, monopolies such as that possessed by the Company were not truly corporate privileges ; rather, they were necessary elements of a just and secure public order.

- 19 The baron’s arguments notwithstanding, reactions to the law were decidedly mixed. While, outside official circles, the law did find some defenders,⁴⁴ it also drew substantial amounts of criticism. Some critics lambasted the fiscal and tax measures of the law.⁴⁵ Others trained their sights on the ways the law restricted access to the labour market. One anonymous pamphleteer in particular plainly stated that the 1816 law had revived corporatism, arguing that ‘the *corps* of the brokers’ had rendered the profession the domain of just a few select families.⁴⁶ If the Restoration state truly wanted to remedy such an injustice, the author declared, ‘the consequence will be drawn that the government must without delay annihilate a *privilege*, whose results can become so pernicious, and of which personal interest would have the duration prolonged.’⁴⁷
- 20 The Restoration state did not repeal the 1816 law, and the Company’s monopoly on financial intermediation at the Paris Stock Exchange would remain legally valid. But if the Company was thus granted corporate representation, just what the rights and responsibilities of this representation were constituted an open question.

The Sandrié-Vincourt Affair, Solidarity, and Corporate Property

- 21 The Sandrié-Vincourt scandal provided a crucial legal test for the meaning of corporate representation and responsibility. This test was also a part of the wider transformation of the corporate form specifically as a business vehicle. The 1807 Commercial Code established three primary forms of business association—the *société en nom collectif*, a regular partnership with unlimited liability, the *société en commandite*, a kind of limited partnership, as well as the *société anonyme*, a joint-stock company with limited liability.⁴⁸ With its high degree of protection from exposure to liability for investors, the *société anonyme* was the most conducive form of association for large-scale enterprises.⁴⁹ However, the drafters of the Commercial Code were highly wary of it as, ill-managed, such forms of business association had, in the words of Councilor of State Michel-Louis-Étienne Regnaud de Saint-Jean Angély in 1807, ‘jeopardised the fortunes of the stockholders and administrators, altered momentarily the general credit, and imperiled public tranquility.’⁵⁰ In order to control such risks, the state required that all *sociétés anonymes* submit to an arduous authorisation process by the government. This authorisation was both difficult to obtain and sparingly granted : in the sixty-year span between the promulgation of the Commercial Code in 1807 and the liberalisation of incorporation law in 1867, fewer than 650 *sociétés anonymes* were registered with the government.⁵¹ During the first half of the nineteenth century, therefore, businesses had to navigate between several different forms of association, with correspondingly different levels of exposure to liability.

- 22 The conflict between Sandrié-Vincourt's creditors and the Company was embedded in this precarious navigation of the corporate form. The Company was not, itself, a venue for channelling capital into enterprise or investment; that task belonged to the transactions between individual agents and their clients at the Paris Stock Exchange, transactions which, at the time, were overwhelmingly directed towards public debt. The Company did, however, represent and supervise this fundamental conduit for the flow of capital into public debt. It was thus implicated in both the developing forms of business organisation and the reconstruction of intermediary corporate bodies in the post-revolutionary milieu. If the Company enjoyed a form of corporate representation and monopoly privilege according to 1816 law, was it also subject to the liability exposure that characterised business enterprise in France according to business law? Did collective representation imply collective responsibility? It was precisely this question that divided Sandrié-Vincourt's creditors from the Company's lawyers.
- 23 As early as 26 February 1821, rumours of misbehaviour had prompted the Company to issue an internal warning, enjoining the brokers to respect their professional limits. By 11 June 1821, Sandrié-Vincourt had personally fallen under suspicion.⁵² Prompted by unease within the brokers' ranks over Sandrié-Vincourt's mounting debts, two members of the Company audited his account books. However, on 12 March 1822, they reported back that while Sandrié-Vincourt was indeed responsible for considerable sums, his assets were sufficient to allay any fear.⁵³
- 24 In a little over a year's time, this confidence in Sandrié-Vincourt would evaporate. On 11 August 1823, he was brought before the Company's disciplinary body, the Syndical Chamber. In addition to a unsustainable financial position, he was also suspected of illegally speculating for his own account.⁵⁴ Sandrié-Vincourt vigorously denied any wrongdoing, claiming that such accusations could only have sprung from the deluded minds of jealous rivals. He did admit to purchasing public debt for his own account, but only, he swore, as a means of covering his debts.⁵⁵ The Chamber, less than persuaded by this sudden confession, admonished Sandrié-Vincourt that he had transgressed the laws governing the brokers, crossing over into censure-worthy misconduct. Worse, in engaging in such risky operations, he had traded on his honour in pursuit of speculative profit.⁵⁶
- 25 Sandrié-Vincourt contritely admitted to his misbehaviour. In an effort to clear his name, he offered to open his books to a more extensive audit. Over the next several days, representatives of the Company pored over his accounts. Initially, they did not find much evidence of wrongdoing. But Sandrié-Vincourt was not free from suspicion just yet. Most worrying was the nearly two-and-a-half million francs he owed uncovered.⁵⁷ He responded that there was no reason for concern, as he had money coming in from other accounts. However, it was not in his hands just yet; he would need some time—three or four months at least, he claimed—before he could liquidate his position. Placated for the moment, the Company nonetheless tasked him with drafting a more comprehensive overview of his accounts.⁵⁸
- 26 Sandrié-Vincourt's efforts at self-exculpation did not last long. Growing increasingly uncertain of his solvency, on 18 August 1823, the Company ordered Sandrié-Vincourt to close out his account immediately and prohibited him from engaging in any transactions other than those necessary for liquidation. Moreover, the Company would supervise this liquidation, with the proceeds and securities being placed in a special, dedicated account.

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- 27 Sandrié-Vincourt presented another overview of his accounts on 20 August 1823, which still failed to clarify the way out of his financial entanglements.⁶⁰ On 26 August 1823, the Company heard the report of Gublin and Dosne, the representatives tasked with researching Sandrié-Vincourt's books. Gublin sorrowfully informed that Sandrié-Vincourt's true situation in fact surpassed all dark rumours swirling about him. 'Just when we had finished examining his books,' Gublin reported, 'Sandrié, from whom we had not been able to extract a single word regarding the public reproach made of him of serving illicit interests, and about which, despite all our research, we had not been able to discover a single trace in the books, finally felt that the moment of revelation had arrived, and he showed us the abyss that had opened beneath his feet.'⁶¹ Sandrié-Vincourt's outstanding debtors had left him high and dry, drastically reducing his available funds. Magnifying this deficit was the fact that his liabilities were far greater than he had led the Company to believe. In secret accounts unrecorded in his official ledger, Sandrié-Vincourt had run up obligations of more than ten million francs, as against roughly two million francs in assets. All told, Sandrié-Vincourt was facing a debt just north of eight million francs.⁶² Gublin was thunderstruck by the audacity of this egregious deception. He could only miserably report to the Company that 'never has man given such a great proof of weakness and blindness.'⁶³
- 28 The Company's reaction was swift. Sandrié-Vincourt was immediately prohibited from entering the Exchange. The next day, the Minister of Finance was given a full report of the affair. In an attempt to pay off Sandrié-Vincourt's creditors to the extent possible, the Company took a more active hand in managing the assets that Sandrié-Vincourt had placed in its control.⁶⁴ This greater involvement in the liquidation process would soon become a necessity, as Sandrié-Vincourt fled the country by the end of the month.
- 29 His creditors, however, remained in France. Since pursuing Sandrié-Vincourt personally would have been futile given his absence, they instead initiated legal action against the Company.
- 30 The creditors propounded their argument most assertively in an 1824 legal brief, *De la responsabilité solidaire de la Chambre syndicale des Agens de Change et de la Compagnie qu'elle représente*, penned by their counsel, G.B. Battur. In it, Battur sought to determine whether the form of corporate property signified by the Company also entailed joint responsibility, as it had prior to the Revolution.⁶⁵
- 31 Battur's primary avenue of inquiry was clear: '*Legally, is the Company of Brokers jointly responsible towards third parties for the prevarications of its members?*'⁶⁶ Holding the Company responsible as a whole for Sandrié-Vincourt's losses would require establishing the Company's full legal responsibility for the financial losses of its members in general, as well as clear evidence of the Company failing this responsibility in regards to Sandrié-Vincourt's sorry lot in particular.
- 32 For Battur, the specificities of the corporate monopoly reaffirmed by the 1816 finance law meant that the brokers were not simply individual economic actors. The broker, he argued, 'is only a member of a moral and indivisible *corps* of brokers. It is to this moral and indivisible *corps* alone that belong the rights of listing the prices of public funds, of purchasing and selling legally.'⁶⁷ Membership in the Company created professional and moral bonds between individual brokers. Indeed, the two kinds of bond were connected. A '*corps moral*' could signify an abstract entity that was subject to legal regulation and liability, as were the various forms of *sociétés* according to the Commercial Code.⁶⁸ And the

invocation of a '*corps moral*' also referenced the tradition of corporatism. A key function of the pre-revolutionary corporations had been to provide a 'moral community' for their members, fostering intra-professional loyalty and fraternity.⁶⁹ Such comity was essential in ensuring that corporate monopolies ran smoothly.

- 33 If, for Battur, the moral bonds of corporatism undergirded monopoly rights, they also entailed corresponding obligations. Citing legislation ranging from Old Regime *arrêts* to the 1807 Commercial Code, Battur noted that the Company's legal monopoly on brokering transactions at the Exchange had been repeatedly expressed. Moreover, he observed, the law stipulated that trade in the public debt could only legitimately take place at the Exchange. The brokers were required to carefully record every transaction in their account books, with the two transacting brokers going over these books together in order to render a contract complete and legal.⁷⁰ Outside the domain of the Company, brokers could not legally fulfil their professional duties. The Company, therefore, really was a 'moral and indivisible *corps*'—moral, in the sense that it forged affective and professional links between brokers, and indivisible, in the sense that without the Company's oversight, the brokers could not legally execute financial transactions at the Exchange.
- 34 The Company, in Battur's view, thus truly constituted a form of corporate property, insofar as it maintained supervisory authority over its members, chaining them together in solidaristic property relations. The brokers, he wrote, 'constitute a true firm [*une véritable société*] which commands even more imperiously the public faith than an ordinary commercial enterprise, because we are free to refuse our confidence in the latter in order to grant it to another, while we are not free to do so in the negotiation of government securities without the intermediation of the Company of Brokers.'⁷¹ Deriving profits from its legal monopoly at the Exchange, the Company was true to its name, functioning like other commercial firms. But, Battur noted, any citizen wanting to trade in public debt was constrained to operate through the Company. He argued that this constraint on the politically sensitive trade in public debt meant that the Company was duty-bound to provide for the safety of the financial market. The brokers thus formed 'an indivisible whole by the simultaneity, the publicity, and the symmetry of their operations, even in the case where the Public Treasury, basing upon the body the task of recording and certifying the price of funds and of offering, so to speak, a lantern to citizens who toss themselves into the perilous sea of credit, would not, by the nature of things, have imposed on all the brokers a *single and joint* vigilance.'⁷²
- 35 In any case, Battur was quick to note, this moral responsibility was backed by law. He called upon the authority of antiquity, writing, 'The immortal wisdom of the Roman laws must guide us in such a grave matter. In Rome, all the colleagues invested in the same public function were jointly responsible, and what one of them did was owned by all and became the deed of all, and each one was responsible and accountable for the totality of the management and the sums entrusted...'⁷³ Battur was referring specifically to the concept of *solidarité*, joint responsibility, in business law, which regulated, among other forms, commercial relationships between debtors and creditors. In such instances, if a group contracted a single debt together, then creditors could bring a claim against each individual of that group.⁷⁴ Though stemming from Roman law, the concept of joint responsibility did persist in post-revolutionary French law, with one such persistence being shareholders and their proxies.⁷⁵ Battur was attempting to filter Sandrié-Vincourt's creditors' legal action through this particular conception of liability: since, as he had argued above, the Company was co-implicated in all that a broker did, and since Sandrié-

Vincourt had quite clearly transgressed established legal boundaries, then, the argument went, his creditors therefore had a legitimate financial claim against the Company as a whole.

- 36 However, Battur faced a problem of legal interpretation. In general, joint responsibility had to be affirmatively stated.⁷⁶ The relevant law in this case was article 1202 of the Civil Code, which stated that joint responsibility ‘is never presumed ; it must be expressly stipulated.’⁷⁷ Battur circumvented this difficulty by arguing that that article related only to standard contracts, not to relationships in which one party delegated legal authority to another, as was the case when clients empowered brokers to buy or sell for their accounts.⁷⁸ He contended that the commanding law therefore was not article 1202, but rather article 1995, which stated : ‘When there are multiple empowered or authorised agents established by the same act, there is joint responsibility between them only insofar as it is expressed.’⁷⁹ Battur intended to show that the regulations providing for the Company’s exclusive rights of financial intermediation also amounted to a tacit expression of joint responsibility, which would suffice in the absence of a more explicit statement to that end. Undoubtedly, he acknowledged, to impute joint responsibility without such an explicit affirmation would normally equate to gross exaggeration. But, he claimed, ‘this vice of exaggeration no longer exists when it is the law itself that acts, and when it regulates the interests of third parties, of which it is the organ ; above all when it entrusts to its *agents* the deposit of the fortune and security of families.’⁸⁰ If the Company justified its corporate monopoly in terms of the public interest, then, Battur argued, it would be the duty of law to hold the Company jointly responsible and liable, in defence of this self-same public interest.
- 37 Battur claimed that the Company’s rights and activities really did equate to an admission of joint responsibility. He wrote, ‘It seems, in effect, that in the political order, as in the civil order, this unity is the soul of the *corps moral* and the guarantor of each particular interest. If such is in general the spirit of the law in the order of the public interest, such it must be, with even greater reason, when it rules and protects private interests.’⁸¹ If ‘unity’ was the essence of the *corps moral*, and if the Company was, as Battur had previously claimed, itself a *corps moral*, then surely there must be some grounds to claim that the Company must therefore be jointly responsible for debts incurred under its watch. Citing other instances of presumed joint responsibility, Battur noted that in all these cases, this presumption derived from mutual duties of observation and vigilance.⁸² And it was precisely such professional vigilance for which the Company was created :
- ...if a superior power is always ready to repress them [authorised agents of third parties], if a moral responsibility much more powerful still than a purely material responsibility enchains them in the limits of their duties, then how could it be that the brokers would not be submitted to a responsibility that could prevent their misdeeds, and consequently would not be sentenced to the reparation of all the evil that they have voluntarily and knowingly tolerated?⁸³
- 38 The Company represented this ‘superior power’ supervising the individual brokers, one whose ‘moral responsibility,’ as a *corps moral*, overrode other, more ‘material’ forms of responsibility; Battur’s suggestion was that the moral and professional links necessarily formed by the Company were sufficient to establish *solidarité*, even in the absence of its explicit stipulation. By the very nature of its institutional design, the Company was thus held to be jointly responsible for the losses of its members.

- 39 This issue of corporate liability, Battur further claimed, affected the safety and stability of society as a whole. He passionately argued :

Reason, public fortune, the importance of the exact fixing of the prices of funds, of the regularity and the reality of markets, the commonality of the operations in which all participate in a single and same place, and at fixed hours, the necessity of the care of the national credit, the sacred deposit of the fortune of citizens, the confidence and good harmony between the State and individuals, all this should command the brokers to form a body to protect such great interests and to render safe and easy the movement of the political and financial wheel, and yet they are able to act in isolation, individually, shattering and dividing public confidence, while not offering any certain guarantee!!!⁸⁴

- 40 The brokers were intermediaries in multiple senses: bringing together purchasers and sellers of the public debt, they also mediated between state and citizen. With investments in the public debt combining both savings and judgments of creditworthiness of the current regime in one form, the brokers also joined together public political authority and private financial interests. With the vitality of the post-revolutionary state at stake, and with the specifics of the brokers' professional duties seeming to bind them in mutual supervision in practice, their legal ability to 'act in isolation' must, according to Battur, be given up for a liability regime of joint responsibility.

- 41 Battur concluded that the conduct of the Company gave the lie to any claims on the public interest. Rather, the Company's corporate monopoly substituted private interests for the public good. He wrote,

The sluggishness of a century accustomed to seeing a guilty condescendence taking the place of the exactitude of the law, of the strictness of the example, and of substituting I know not how many privileges of monopoly and centralisation, veritable scourges of modern societies, for the fundamental interest of families, sole elements of national wealth and public credit; unbridled cupidity, contrary prejudice and routine, the usurpation of opposed habits, an appalling egoism: must these therefore take from the law its energy, disfiguring and sully it, and leading it away from those superior interests that alone constitute the public interest? No, at least if we are not to outrage overtly, in such a solemn case, the public spirit and good morals. In placing the duties of [the Company] in regards to the facts of its conduct, we will be profoundly penetrated by the necessity of a resounding settlement.⁸⁵

- 42 For Battur, the Company's claims signified nothing so much as a reversion to a century of privilege, a century that should, by rights, lay definitively in the past. To exempt the Company from legal responsibility, according to Battur, would be to enervate the central norms of legal equality, allowing insidious and invidious elements such as 'appalling egoism' to direct a process that was, ostensibly, meant to be free and equal for all. The Company must be held responsible, in keeping with the principle of joint responsibility, for Sandrié-Vincourt's debts, bringing it in line with a post-revolutionary society that, Battur's rhetoric suggested, could not abide corporate privilege in an age of legal equality. For Battur, corporate representation therefore entailed shared corporate liability.

- 43 The Company was quick to defend itself. Its high-powered legal counsel wrote a countervailing legal brief, *Mémoire à consulter et consultation, pour la Compagnie de mm. les Agens de Change de Paris, défenseurs, contre les syndics de la faillite de m. Sandrié-Vincourt, demandeurs*, arguing against Sandrié-Vincourt's creditors and in favour of the Company.

The first part of the brief was written by prominent lawyer André-Marie-Jean-Jacques Dupin, who would soon rise to political office as a deputy.⁸⁶

- 44 Against the claim that the Company had hidden Sandrié-Vincourt's wrongdoings from the proper authorities, Dupin countered that the Company's legal obligations were to report to higher administrative authorities, rather than to police agencies.⁸⁷ And it had done so by alerting the Minister of Finance about the impending bankruptcy of Sandrié-Vincourt, with the Minister subsequently approving of the Company's disciplinary action.⁸⁸ As to whether the Company had failed its supervisory duties, Dupin maintained that it had, in fact, performed these duties to the best of its abilities.⁸⁹ The issue was that Sandrié-Vincourt had kept a double set of books, purposefully deceiving the Company and limiting its capability to intervene effectively; as Dupin put it, the Company 'could not have had the intention to settle a deficit of which it did not know the existence.'⁹⁰ Once it was aware of the magnitude of Sandrié-Vincourt's losses, the Company moved as expeditiously as possible.⁹¹ In fact, Dupin sniffed, much of the trouble could have been avoided had the creditors pushed their case earlier. The creditors could have alerted the authorities sooner, averting what subsequently became a financial catastrophe, he suggested. But they did not, attempting to displace this failure of duty onto the Company by means of the current trial. As Dupin dryly observed, 'May these creditors thus cease reproaching [the Company] for not doing what they alone could have done.'⁹²
- 45 In any event, Dupin maintained, the Company could not be held jointly responsible for Sandrié-Vincourt's debts. The brokers' professional activity, he averred, did not in any way meet the legal requirements for joint responsibility. In fact, Dupin argued, the practice of finance at the Exchange actually individualised the transacting parties, even as the demands of public safety required corporate representation through the Company to supervise the general flow of transactions. Investors in the public debt contracted not with the Company, but with single brokers: 'It is not at all with the Company of brokers that the client deals with, it is with the broker of his choice. It is in the secret of his office, without the intervention and beyond the surveillance of the Company, that the authorising and depositary contract is formed between the client and the broker.'⁹³ The Company may have had supervisory powers over the brokers, but it was not present when the buy and sell orders were designed in private consultations between broker and client. The law, according to Dupin, was therefore clear. Without express stipulation, the Company could not be held jointly responsible.
- 46 Moreover, the practicalities of financial intermediation served to oppose the brokers to one another, not place in them in solidaristic relations. Indeed, he observed, 'to the contrary they can act one against the other. How could joint responsibility, indivisibility between two brokers, exist in a market where one figures as seller, the other as purchaser, or where one certifies and guarantees the signatures he transmits!'⁹⁴ Brokers were, literally, counterparties, with one party selling and the other purchasing. Certainly, an agreement was reached when the contract cleared, but, for Dupin, this agreement was the outcome of the reconciliation of countervailing interests, not evidence of collusion giving rise to joint responsibility.
- 47 This individualising function of the financial markets also reflected back on the nature of the Company's corporatism. The plaintiffs had charged that the Company was obligated to meet Sandrié-Vincourt's debts in full, a proposal to which Dupin could only react with astonishment. 'It must be said, it would be a truly extraordinary engagement,' he declared, 'that by which a Chamber of discipline would have compelled the persons and

disposed of the goods of an entire class of public officers, for the payment of debt that is foreign to them. The idea of such an engagement must have made this juriconsult smile, who transformed the Company of Brokers into a commercial enterprise [*une société commerciale*]; apparently, the members of the Chamber of discipline would be its directors.⁹⁵ Dupin's arch swipe at Sandrié-Vincourt's creditors' claims—their legal advocates likely did not chortle with disingenuous mirth while composing their arguments—uncovered the supposed absurdity of holding liable the entire Company for the outstanding debt. To do so, according to Dupin, would be to assimilate the Company to existing forms of business association. But he suggested that such a comparison amounted to a false identity. The Company, in fact, was not a commercial enterprise, properly speaking. The Company did have supervisory authority, but it was not implicated in individual transactions between broker and client. Most crucially, for Dupin, the Company could not take out debt that bound other members, as would be the case for commercial partnerships under a regime of joint responsibility. The Company may have represented the brokers as a corporate form, but it was not a brokerage firm. This form of corporate property did not therefore obligate its individual members.

- 48 After this rhetorical fusillade directed at Sandrié-Vincourt's creditors, Dupin turned to a positive argument about the status of the Company in an appended *Consultation*, joined by his co-counsels, Tripier, Gauthier, and Bonnet. The Company, they stated, was a 'moral being [*être moral*].'⁹⁶ The legal counsel here agreed with Battur that the Company possessed a kind of abstract juridical personality. But this sense of a 'moral being' importantly diverged from Battur's sense. As regards the liquidation of Sandrié-Vincourt's accounts, the Company, counsel claimed, 'had only done acts of conservation. It could do so, it should do so, for the honour of the *Corps* as in the interest in third parties. Those third parties surely find it impossible to recall a single act of [the Company] that was prejudicial towards them...'⁹⁷ Corporate honour was converted into professional probity.⁹⁸ The 'honour of the *Corps*' derived less from the collective interests of the brokers than from a defence of third parties extrinsic to the Company; that is, the 'honour' of the moral being stemmed from the brokers' duties as financial intermediaries, which connected individual brokers and clients, rather than brokers to each other.⁹⁹
- 49 Not a commercial enterprise, the Company was a *corps moral*—both Battur and the Company's legal counsel would agree on this latter point, insofar as it meant that the Company had a kind of abstract juridical personality. But, according to the Company's legal counsel, this *corps* was dedicated not so much to the particularistic collective interests of the brokers, but for the wider investing public. Since the Company and the brokers, ostensibly, ensured the safety and regularity of finance at the Exchange, they also safeguarded the credit of the state and the financial wellbeing of families, with which the brokers had been entrusted in the form of investment. But, the counsel was careful to note, the brokers did so on an individual-to-individual basis—client-to-broker, as well as broker-to-broker, reconciling contrary interests through converging on a clearing price for securities—with the Company exercising supervisory duties at a generalised level. Just as the atomistic logic of financial exchange individualised the transacting parties, so too did it turn corporatism into a kind of series of individualised relationships.
- 50 Battur and Dupin's briefs encapsulated the legal reasoning behind the competing sides of the Sandrié-Vincourt case. Dupin's logic would win out in the end: in a decision of 31 March 1827, the Court of Paris sided with the brokers, ruling that the Company could not be held responsible for the debts of its members.¹⁰⁰ The case would rise no further

through the courts.¹⁰¹ The trial had been widely covered by the Parisian press at the time, attracting an audience appreciative of financial scandal;¹⁰² later, the Sandrié-Vincourt case would be cited regarding the liability of the Company in authoritative books of legal doctrine.¹⁰³

Conclusion

- 51 The Company of Parisian Brokers had had its status as a corporation statutorily validated by the 1816 law on finances. But the challenge of Sandrié-Vincourt's creditors was over the rights and responsibilities this corporate form entailed. For Battur, the Company's Old Regime roots persisted. It was a *corps moral*, establishing enduring links between its members. These links meant that the brokers were jointly responsible, rendering the Company liable for Sandrié-Vincourt's debts.
- 52 Dupin disagreed. Or, rather, he agreed that the Company constituted a *corps moral*, but disagreed over what such a designation might signify in post-revolutionary society; both counsels thus invoked the idiom of corporatism, but their meanings were opposed. For Dupin, the brokers' corporate spirit was directed outwards, towards the investing public, rather than inwards towards their colleagues. The Company represented a corporate entity in the legal landscape of post-revolutionary France so as to ensure the regularity of financial investments at the Exchange. The brokers thus retained their intermediary body in the form of the Company, but the nature of financial intermediation individualised them, so that they could better serve the economic interests of private parties.
- 53 The success of the Company of Parisian Brokers in the Sandrié-Vincourt scandal ultimately clarifies a critical path to legitimacy for corporate property and collective representation in the post-revolutionary milieu. It reveals how corporate, collective bodies and a state that had supposedly abolished corporatism could be reconciled bi-directionally. Collective bodies might, on the one hand, disavow particularistic interests and claim to represent the general interest (or, more aptly, a distillation of an economic sector, such as the general commercial interest). But on the other, such bodies might also embrace particularistic corporate interests, occupying a supposedly forbidden place between state and citizen, precisely because such collective representation was thought necessary to safeguard individual economic interests. The Company of Parisian Brokers—with the capacity to represent a particular profession in a particular slice of the economy, to supervise and discipline its members, to hold and dispose of its own property—defended its legitimacy exactly because it was such corporatism that permitted individuals to safely transact at the Exchange. It was in this sense that Dupin and his co-counsels argued, successfully, that while the Company's monopoly was valid, nonetheless liability for mismanaged property lay solely with the transacting individuals. The corporation, in this view, was what provided a secure and stable arena for individual economic actors to invest their capital, reaping the rewards or suffering the losses of their risks individually.
- 54 This bi-directionality of post-revolutionary collective representation therefore helps us understand how the 'double movement' of modern and older corporatism, of the perceived need for regulated economic order and a suspicion of intermediary bodies, was ultimately anchored in the Restoration world. Navigating the developments in liability law governing the corporation as a form of business association, affirmatively defending its professional monopoly, the Company asserted itself as a particularistic body that

lubricated the machinery of individual financial risk. Within the 'blurry or flexible' space of the post-revolutionary state, such third terms between general and individual interests could, in some cases, be reconciled. And, in this case, through the intermediation of the Company of Parisian Brokers, they were.

NOTES

1. On the history of the Paris Stock Exchange, see Maurice GONTARD, *La Bourse de Paris : 1800-1830*, Aix-en-Provence, Édisud, 2000 ; Pierre-Cyrille HAUTCOEUR and Angelo RIVA, 'The Paris Financial Market in the Nineteenth Century : Complementarities and Competition in Microstructures,' *Economic History Review*, vol. 65, n° 4, 2012, p. 1326-1353 ; Paul LAGNEAU-YMONET and Angelo RIVA, *Histoire de la Bourse*, Paris, Découverte, 2012 ; Paul-Jacques LEHMANN, *Histoire de la Bourse de Paris*, Paris, Presses Universitaires de France, 1997 ; George V. TAYLOR, 'The Paris Bourse on the Eve of the Revolution, 1781-1789,' *The American Historical Review*, vol. 67, n° 4, 1962, p. 951-977.
2. On debt imprisonment in France, see Erika VAUSE, *In the Red and In the Black: Debt, Dishonor, and the Law between Revolutions*, Charlottesville, University of Virginia Press, 2018.
3. The creditors were represented by three 'syndics': the Comte d'Orlande, the Marquis de Bésignan, and Durand de Lançon. See GRAPPE, DELACROIS-FRAINVILLE, LACALPRADE, BILLECOCQ, HENNEQUIN, BOURGUIGNON, BERRYER fils, and BATTUR, *Mémoire et consultation pour mm. les syndics provisoires de la faillite de Sandrié-Vincourt, Agent de Change à Paris ; contre la Compagnie des Agens de Change de la même ville*, Paris, C. J. Trouvé, 1824, p. 43.
4. On the corporations, their abolition, and their survival, see Steven L. KAPLAN, *La fin des corporations*, Paris, Fayard, 2001 ; Steven L. KAPLAN and Philippe MINARD (eds.), *La France, malade du corporatisme ? XVIII^e – XX^e siècles*, Paris, Belin, 2004 ; Michael p. FITZSIMMONS, *From Artisan to Worker : Guilds, the French State, and the Organization of Labor, 1776-1821*, New York, Cambridge University Press, 2010 ; Michael SIBALIS, 'Corporatism after the Corporations : The Debate on Restoring the Guilds under Napoleon I and the Restoration,' *French Historical Studies*, vol. 15, n° 4, 1988, p. 718-730 ; Francis DÉMIER, 'L'impossible retour au régime des corporations dans la France de la Restauration, 1814-1830,' in Alain Plessis (ed.), *Naissance des libertés économiques. Liberté du travail et liberté d'entreprendre : le décret d'Allarde et la loi Le Chapelier, leurs conséquences, 1791-fin XIX^e siècle*, Paris, Institut de l'histoire de l'industrie, 1993, p. 117-142 ; Allan POTOFSKY, *Constructing Paris in the Age of Revolution*, New York, Palgrave Macmillan, 2009 ; Christine HAYNES, *Lost Illusions : The Politics of Publishing in Nineteenth-Century France*, Cambridge, Harvard University Press, 2010.
5. William H. SEWELL, Jr., *Work and Revolution in France: The Language of labour from the Old Regime to 1848*, New York, Cambridge University Press, 1980, p. 2. Original emphasis.
6. Claire LEMERCIER, *Un si discret pouvoir : aux origines de la chambre de commerce de Paris, 1803-1853*, Paris, La Découverte, 2013, Kindle edition. See also Alain CHATRIOT and Claire LEMERCIER, 'Les corps intermédiaires,' in Vincent Duclert and Christophe Prochasson (eds.), *Dictionnaire critique de la République*, Paris, Flammarion, 2002, p. 691-698.
7. C. LEMERCIER, *Un si discret pouvoir...*, op. cit., Chapter 3, locs 1961-2037.

8. *Ibid.*, Introduction, loc 150.
9. *Ibid.*, Introduction, loc 294.
10. *Ibid.*, Conclusion, loc 7646.
11. *Ibid.*, Chapter 4, locs 3198-3374.
12. Pierre ROSANVALLON, 'Corporations et corps intermédiaires,' *Le Débat*, vol. 5, n° 57, 1989, p. 175.
13. W. SEWELL, *Work and Revolution...*, *op. cit.*, p. 133-134. As Rafe Blaufarb has written, the private ownership of public power was one of the signature aspects of Old Regime France, as well as one of the primary targets of Revolutionary legislation on property: see Rafe BLAUFARB, *The Great Demarcation: The French Revolution and the Invention of Modern Property*, New York, Oxford University Press, 2016, p. 1-2. See also Philippe MINARD, 'Le métier sans institution: les lois d'Allarde-Le Chapelier de 1791 et leur impact au début du XIX^e siècle,' in Steven L. Kaplan and Philippe Minard (eds.), *La France, malade du corporatisme? XVII^e-XX^e siècles*, Paris, Belin, 2004, p. 81-96.
14. Art. VI, *Déclaration des Droits de l'Homme et du Citoyen*.
15. M. FITZSIMMONS, *From Artisan to Worker...*, *op. cit.*, p. 7.
16. *Ibid.*, 7-10; W. SEWELL, *Work and Revolution...*, *op. cit.*, p. 25-37.
17. M. FITZSIMMONS, *From Artisan to Worker...*, *op. cit.*, p. 9-10. On 'false workers' and the independence of the faubourg Saint-Antoine, see Steven L. KAPLAN, 'Les corporations, les « faux ouvriers » et le faubourg Saint-Antoine au XVIII^e siècle,' *Annales: Économies, Sociétés, Civilisations*, vol. 32, n° 2, 1988, p. 353-378. On 'clandestine production' among linen workers, seamstresses, and tailors in eighteenth-century Paris, see Judith COFFIN, *The Politics of Women's Work: The Paris Garment Trades, 1750-1915*, Princeton, Princeton University Press, 1996, p. 19-45.
18. W. SEWELL, *Work and Revolution...*, *op. cit.*, p. 117-119.
19. M. FITZSIMMONS, *From Artisan to Worker...*, *op. cit.*, p. 9; Sewell, *Work and Revolution...*, *op. cit.*, p. 27-28.
20. M. FITZSIMMONS, *From Artisan to Worker...*, *op. cit.*, p. 11-16.
21. R. BLAUFARB, *The Great Demarcation...*, *op. cit.*, p. 133-134.
22. W. SEWELL, *Work and Revolution*, 135-136.
23. Isaac-René-Guy Le Chapelier, quoted in p. ROSANVALLON, 'Corporations et corps intermédiaires,' *op. cit.*, p. 172.
24. p. MINARD, 'Le métier sans institution...', *op. cit.*, p. 93.
25. M. FITZSIMMONS, *From Artisan to Worker*, *op. cit.*, p. 140-142.
26. p. MINARD, 'Le métier sans institution...', *op. cit.*, p. 93. Though these syndicates generally covered essential food supply trades, as well as several classes of public functionary, there were outliers. As Michael Fitzsimmons pithily observes, 'it is difficult, for example, to discern a public policy consideration behind a body of wallpaper manufacturers and sellers.' See M. FITZSIMMONS, *From Artisan to Worker...*, *op. cit.*, p. 187-188. See also Ezra N. SULEIMAN, *Private Power and Centralization in France: The Notaires and the State*, Princeton, Princeton University Press, 1987; Michael p. FITZSIMMONS, *The Parisian Order of Barristers and the French Revolution*, Cambridge, Harvard University Press, 1987.
27. F. DÉMIER, 'L'impossible retour...', *op. cit.*, p. 118-130.
28. *Ibid.*, p. 133-137. See also M. SIBALIS, 'Corporatism after the Corporations...', *op. cit.*, p. 718-730.
29. R. S. ALEXANDER, 'Restoration Republicanism Reconsidered,' *French History*, vol. 8 n° 4, 1994, p. 451-452.
30. F. DÉMIER, 'L'impossible retour...', *op. cit.*, p. 137.
31. p. J. LEHMANN, *Histoire de la Bourse de Paris...*, *op. cit.*, p. 11. See also David D. BIEN, 'Property in Office under the Ancien Régime: The Case of the Stockbrokers,' in John Brewer and Susan Staves (eds.), *Early Modern Conceptions of Property*, London, Routledge, 1996, p. 481-494.

32. p. J. LEHMANN, *Histoire de la Bourse de Paris...*, op. cit., p. 9-10.
33. p. LAGNEAU-YMONET and A. RIVA, *Histoire de la Bourse...*, op. cit., p. 21. These laws and regulations were later supplemented by the 1807 Commercial Code.
34. *Ibid.*, op. cit., p. 21.
35. Mollien to Chaptal, 17 thermidor an IX, Archives Nationales F12 973. Original emphasis.
36. Alfred COLLING, *La prodigieuse histoire de la bourse*, Paris, SEF, 1949, p. 157 ; p. LAGNEAU-YMONET and A. RIVA, *Histoire de la Bourse...*, op. cit., p. 22. Nine spots were left unfilled, bringing the total number of seats in the Company to eighty.
37. Guillaume DE BERTIER DE SAUVIGNY, *The Bourbon Restoration*, trans. Lynn M. CASE, Philadelphia, University of Pennsylvania Press, 1966, p. 128-129.
38. Eugene N. WHITE, 'Making the French Pay: The Costs and Consequences of the Napoleonic Reparations,' *European Review of Economic History*, vol. 5, n° 3, 2001, p. 343-348.
39. *Ibid.*, p. 344.
40. *Loi sur les finances, du 28 avril 1816, conforme à l'édition de l'Imprimerie Royale, contenant les disposition réglementaires sur les budgets de 1814, 1815, et 1816 ; les contributions directes, ordinaires et extraordinaires ; l'acquittements de l'arriéré ; les droits d'enregistrement, du sceau, du timbre et des hypothèques ; les retenues sur les traitemens ; la création et l'organisation d'une nouvelle Caisse d'amortissement et d'une Caisse de dépôts et consignations ; les droits sur les boissons, les cartes, le tabac ; les droits d'octroi ; le nouveau tarif des douanes, etc.* 2nd ed., Paris, Guillaume, 1816, p. 1-19, 33-37, 79-90, 145-164.
41. *Ibid.*, p. 31, 75-78. The brokers were assessed the highest fees by far. The next highest category belonged to the auctioneers of Paris, who were required to pay 20,000 francs in caution money.
42. *Ibid.*, p. 31-32. Though the transmission of office was subject to royal approval, such approval was essentially a formality.
43. Baron Pasquier, circular of 21 February 1817, quoted in Louis THEREAU, *Étude sur l'abolition de la vénalité des offices*, Paris, Guillaumin, 1868, p. 146-147. Original emphasis.
44. F.A.P., *Lettre d'un Agent de Change à ses confrères*, Paris, Bailleuil, 1818). As a broker himself, the author of this pamphlet was not quite a neutral party. For a more disinterested (and also more ambivalent) defence, see ANONYMOUS, *De la Compagnie des Agents-de-Change, considérée dans ses rapports avec nos institutions constitutionnelles et le Commerce. Augmentation de 32,750,000 francs dans les recettes de l'État*, n.p., 1819.
45. Marquis de Mondenard, *Des finances de France, et du budget proposé pour 1816 ; avec un projet de loi pour un meilleur établissement financier*, Paris, Dentu, 1816 ; Pierre-Paul Lemercier, *Comparaison des bases de la loi de finances du 18 avril 1816, avec quelques principes applicables au budget de 1817*, Paris, Patris, 1816.
46. ANONYMOUS, *Nouvelles observations sur le défaut de noviciat, sur le mode actuel d'admission, et sur le nombre des agens de change de Paris*, Paris, Fain, 1820, p. 10-14, 29.
47. *Ibid.*, p. 29. Original emphasis.
48. Charles E. FREEDMAN, 'Joint-Stock Business Organization in France, 1807-1867,' *The Business History Review*, vol. 39 n° 2, 1965, p. 185-186. See also Charles E. FREEDMAN, *Joint-Stock Enterprise in France, 1807-1867 : From Privileged Company to Modern Corporation*, Chapel Hill, University of North Carolina Press, 1979.
49. For this reason, the development of the *société anonyme* (and its congruent forms in other national contexts) has often been taken as an index of economic modernity. The classical example is Alfred CHANDLER, *The Visible Hand : The Managerial Revolution in American Business*, Cambridge, Harvard University Press, 1977. In the European context, see David S. LANDES, 'French Entrepreneurship and Industrial Growth in the Nineteenth Century,' *The Journal of Economic*

History, vol. 9, n° 1, 1949, p. 45-61 ; Michel HAU, 'Entrepreneurship in France,' in David S. Landes, Joel Mokyr, and William J. Baumol (eds.), *The Invention of Enterprise : Entrepreneurship from Ancient Mesopotamia to Modern Times*, Princeton, Princeton University Press, 2010, p. 305-330. However, recent scholarship has challenged this view, as part of a more general positive revision of France's macroeconomic performance. See François CROUZET, 'The Historiography of French Economic Growth in the Nineteenth Century,' *The Economic History Review*, vol. 56, n° 2, 2003, p. 215-242 ; Don R. LEET and John A. SHAW, 'French Economic Stagnation, 1700-1960 : Old Economic History Revisited,' *The Journal of Interdisciplinary History*, vol. 8, n° 3, 1978, p. 531-544 ; John Vincent NYE, 'Firm Size and Economic Backwardness : A New Look at the French Industrialization Debate,' *The Journal of Economic History*, vol. 47, n° 3, 1987, p. 649-669 ; Michael Stephen SMITH, *The Emergence of Modern Business Enterprise in France, 1800-1930*, Cambridge, Harvard University Press, 2006.

50. Regnaud de Saint-Jean Angély, quoted in C. FREEDEMAN, 'Joint-Stock Business Organization...', *op. cit.*, p. 187.

51. Charles E. FREEDEMAN, *The Triumph of Corporate Capitalism, 1867-1914* (Rochester: University of Rochester Press, p. 1-9.

52. Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 26 February and 11 June 1821, Centre des archives économiques et financières [CAEF], B-0068630.

53. Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 25 February and 12 March 1822, CAEF B-0068630.

54. Session of 11 August 1823, *Extrait des registres contenant les procès-verbaux des délibérations de la Chambre Syndicale*, CAEF B-0068630.

55. *Ibid.* Specifically, he claimed to have taken out a loan of approximately seven million francs, secured against a deposit of public debt. The loaned money would then be used to pay off his clients cashing out of the public debt market. This explanation, at least, is what Sandrié-Vincourt claimed during the 11 August 1823 session.

56. *Ibid.*

57. Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 11 and 13 August 1823, CAEF B-0068630. 'Uncovered' here means that Sandrié-Vincourt did not possess the commensurate amount of securities to pay off or 'cover' this sum.

58. *Ibid.*

59. Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 18 August 1823, CAEF B-0068630.

60. Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 20 August 1823, CAEF B-0068630.

61. Gublin, quoted in Registres de la Chambre syndicale de la Compagnie des Agens de Change de Paris, 26 August 1823, CAEF B-0068630.

62. *Ibid.*

63. Gublin, quoted in *Ibid.*

64. *Ibid.*

65. G. B. BATTUR, *De la responsabilité solidaire de la Chambre syndicale des Agens de Change et de la Compagnie qu'elle représente, ou Mémoire pour mm. les Syndics provisoires de la faillite du Sieur Sandrié-Vincourt ; contre la Compagnie des Agens de Change*, Paris, C. J. Trouvé, 1824, p. 1. See also Grappe et al, *Mémoire et consultation*.

66. G. B. BATTUR, *De la responsabilité...*, *op. cit.*, p. 3. Original emphasis.

67. *Ibid.*, p. 4.

68. Raymond-Théodore Troplong, nineteenth-century expert on contract law and president of the Cour de cassation from 1852 to 1869, explicitly stated that a '*corps moral*' formed a juridical person with 'its rights, its prerogatives, its own assets and liabilities.' See Raymond-Théodore

TROPLONG, *Commentaire du contract du société en matière civile et commerciale*, Bruxelles, Meline, Cans, et Compagnie, 1843, p. 29.

69. W. SEWELL, *Work and Revolution...*, *op. cit.*, p. 32-37.

70. G. B. BATTUR, *De la responsabilité...*, *op. cit.*, p. 4-7.

71. *Ibid.*, p. 9.

72. *Ibid.*, p. 9-10. Original emphasis.

73. *Ibid.*, p. 10.

74. Lisa Moses LEFF, *Sacred Bonds of Solidarity: The Rise of Jewish Internationalism in Nineteenth-Century France*, Stanford, Stanford University Press, 2006, p. 45. See also Henri MAZEAUD, Léon MAZEAUD, Jean MAZEAUD, and François CHABAS, *Leçons de droit civil*, vol. 2, *Obligations: Théorie générale*, Paris, Montchrestien, 1985, p. 1092-1097.

75. L. LEFF, *Sacred Bonds of Solidarity...*, *op. cit.*, p. 45-46.

76. *Ibid.*, p. 45.

77. Titre III, Art. 1202, *Code civil des Français. Édition originale et seule officielle*, Paris, Imprimerie de la République, 1804, p. 290.

78. G. B. BATTUR, *De la responsabilité solidaire...*, *op. cit.*, p. 29.

79. *Code civil*, p. 480.

80. G. B. BATTUR, *De la responsabilité solidaire...*, *op. cit.*, p. 11. Original emphasis.

81. *Ibid.*, p. 11-12.

82. *Ibid.*, p. 12. Battur specifically looked to the legal relationships of guardianship, as well as the co-responsibility of wives and husbands, under certain circumstances.

83. *Ibid.*, p. 14-15.

84. *Ibid.*, p. 18-19.

85. *Ibid.*, p. 71.

86. During the Restoration, Dupin was renowned for defending Marshall Ney and the *Journal des Débats*, among other highly public cases. He became a deputy in 1828, was named Solicitor General to the *Cour de Cassation* during the July Monarchy, and remained a political force until the fall of the Second Republic. After a period of retirement from public office, he returned in 1857 to become a senator during the Second Empire. The eldest of three brothers, he was frequently referred to as 'Dupin l'aîné.' See H. A. C. COLLINGHAM and R. S. ALEXANDER, *The July Monarchy: A Political History of France, 1830-1848*, New York, Longman, 1988, p. 444-445 ; William L. R. CATES (ed.), *A Dictionary of General Biography*, London, Longmans, Green, and Co., 1867, p. 317.

87. André-Marie-Jean-Jacques DUPIN, *Mémoire à consulter et consultation, pour la Compagnie de mm. les Agens de Change de Paris, défendeurs; contre les syndics de la faillite de m. Sandrié-Vincourt, demandeurs*, Paris, Éverat, 1824, p. 20. This brief may be found in CAEF B-0068630.

88. A.-M.-J.-J. DUPIN, *Mémoire à consulter...*, *op. cit.*, p. 8-10.

89. *Ibid.*, p. 14-18.

90. *Ibid.*, p. 15.

91. *Ibid.*, p. 18-19.

92. *Ibid.*, p. 23.

93. *Ibid.*, p. 2

94. *Ibid.*, p. 2-3.

95. *Ibid.*, p. 14.

96. *Ibid.*, p. 28. The *Consultation* was published in the same pamphlet as the *Mémoire*. The former lists all four counsels as authors, while the latter claimed only Dupin as the sole author.

97. *Ibid.*, p. 30.

98. Insofar as it concerned the proper moral and legal obligations of intermediation, the Sandrié-Vincourt case therefore also participated in the wider contemporary discourse on the licitness, or illicitness, of financial practices. On the shifting, sometimes contentious relations between

commerce and honour in the post-revolutionary period, see Erika VAUSE, “‘He Who Rushes to Riches Will Not Be Innocent’: Commercial Values and Commercial Failure in Postrevolutionary France,” *French Historical Studies*, vol. 35, n° 2, 2012, p. 321-349.

99. This stance was in part rhetorically motivated; surely, some degree of connection between brokers existed, evidenced at least by the vigour with which they defended their corporate rights. At the same time, basing this defence on the individualising nature of the financial market illuminated the nature of those corporate rights in post-revolutionary France.

100. D. DALLOZ and A. DALLOZ, *Répertoire méthodique et alphabétique de législation, de doctrine, et de jurisprudence en matière de droit civil, commercial, criminel, administratif, de droit des gens et de droit public*, vol. 6, Paris, Bureau de la jurisprudence générale, 1847, p. 500-501.

101. *Ibid.*, p. 499-502.

102. *Journal des débats politiques et littéraires*, 25 November 1825 ; *Journal des débats politiques et littéraires*, 12 January 1826 ; *Journal des débats politiques et littéraires*, 19 January 1826 ; *Le Spectateur des tribunaux*, 1 January 1827 ; *Le Constitutionnel : journal du commerce, politique et littéraire*, 12 August 1824.

103. See A. CARPENTIER and G. FRÈREJOUAN DU SAINT, *Répertoire général alphabétique du droit français, contenant sur toutes les matières de la science et de la pratique juridiques, l'exposé de la législation, l'analyse critique de la doctrine et les solutions de la jurisprudence, et augmenté sous les mots les plus importants de notions étendues de droit étranger comparé et de droit international privé*, vol. 3, Paris, Librairie du recueil général des lois et des arrêts et du Journal du Palais, 1888-1895, p. 54 ; J. BÉDARRIDE, *Droit commercial. Commentaire du Code de Commerce*, vol. 1, Paris, Durand, 1862, p. 188-195 ; François Étienne MOLLOT, *Bourses des Commerces, Agens de Change, et Courtiers ; ou législation, principes et jurisprudence qui les organisent, qui les régissent, en France ou dans les colonies, et peuvent être applicables à d'autres officiers publics, tels que receveurs-généraux, notaires, commissaires-priseurs, etc.*, Paris, Delaunay, 1831, p. 379-387.

ABSTRACTS

This article examines the Sandrié-Vincourt scandal at the Paris Stock Exchange, legal liability, and the contested meaning of corporate property during the Restoration regime. Sandrié-Vincourt, a stockbroker for multiple sizable accounts, had accrued immense debts through legally questionable means. Thoroughly insolvent, he fled the country in 1823. In an attempt to recoup their losses, his creditors sought to hold the *Compagnie des Agents de Change de Paris*, the state-sanctioned representative body for the Paris stockbrokers, collectively liable. Invoking the legal principle of joint responsibility, in which outside parties could be held liable for the debts of others, the creditors argued that, because the professional association was charged with overseeing the stockbrokers' behaviour, it should also be charged with resolving their debts. The *Compagnie* disagreed, arguing that, despite collective, corporate representation, Sandrié-Vincourt's debts were his and his alone. The *Compagnie*'s ultimately successful defence in this dramatic and jurisprudentially influential trial thus reveals the bidirectional means through which individualized economic risk, intermediary bodies, and corporate property could be reconciled in the post-revolutionary world.

Cet article va étudier le scandale Sandrié-Vincourt à la Bourse de Paris, la responsabilité juridique, et le sens contesté de la propriété corporative pendant la Restauration. Sandrié-Vincourt, agent de change pour plusieurs comptes considérables, avait accumulé des dettes immenses par des moyens légalement douteux. Tout à fait insolvable, il fuit le pays en 1823. Dans l'espoir de récupérer leurs pertes, ses créanciers cherchèrent à engager la responsabilité collective de la *Compagnie des Agents de Change de Paris*, le corps représentatif sanctionné par l'état. Invoquant le principe juridique de la solidarité, selon lequel les tiers pourraient être tenus responsables des dettes d'autrui, les créanciers ont fait valoir que, étant donné que l'association professionnelle était chargée de surveiller le comportement des agents de change, elle devrait également être chargée de régler leurs dettes. La *Compagnie* n'était pas de cet avis, affirmant que, malgré la représentation collective et corporative, les dettes de Sandrié-Vincourt étaient les siennes et les siennes uniquement. La défense finalement réussie de la *Compagnie* dans ce procès dramatique et juridiquement influent révèle ainsi le moyen bidirectionnel par lequel le risque économique individualisé, les corps intermédiaires, et la propriété corporative pourraient être réconciliés dans le monde post-révolutionnaire.

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