THE LIMNER COMPANY



JEAN-BAPTISTE JAQUES AUGUSTIN (1759 - 1832)

Portrait miniature of financier Médard Després (1764-1842), Regent of the Banque de France (1801-1806)

Circa: 1803

1803

Watercolour on ivory (licence 1W27WFCY)

Oval, 57 mm (2 ¼ in) high

Signed and dated ‘Augustin 1803’

Gilt metal brooch clasp, silver reverse engraved with sitter’s identification

Médard Després (1764-1842) was a French banker with a promising career until his speculations led to the catastrophic bankruptcy of the *Banque de France* in the winter of 1805-6.

His experience included work as a clerk (*commis*) at the Cottin & Jauge bank and as an unofficial agent of Dufresne de Saint-Léon at the *Trésor royal* before becoming an administrator of the *Caisse des Comptes Courants* in 1799. He then served as Director of the Third Division of the *Trésorerie nationale* (National Treasury), after which he was made Regent of the *Banque de France*, a position he occupied from 17 October 1801 until 17 October 1806. During this period, he was one of the two-hundred largest shareholders in the *Banque de France* (in 1804) and he joined the *Compagnie des Négociants Réunis* in 1805. His – and Gabriel-Julien Ouvrard’s (1770-1846) – speculations led to financial catastrophe at the *Banque de France* in the winter of 1805-1806.[1]

Després was brought in front of Napoleon to explain himself in January of 1806, and he is said to have burst into tears. Després was forced to relinquish all of his assets immediately to the State by decree on 6th April 1806.[2] He was also imprisoned with Ouvrard at the Saint-Pélagie prison and he declared

bankruptcy on 26 November 1807, with debts of 13,126,840 francs.[3] The liquidation of his estate, under the supervision of appointed commissioners, had yet to be completed at the time of his death on 24 March 1842.

This portrait miniature dates to his time as Regent for the *Banque de France*, prior to the financial disaster he caused there that cost him his job and his livelihood.

Artist Jean-Baptiste Jacques Augustin (1759-1832) was – like Després – connected to Napoleon, albeit their relationship was likely less contentious. Augustin and Jean-Baptiste Isabey (1767-1855) are often compared and considered the greatest French miniaturists of the time. Despite Napoleon's apparent preference for Isabey, Napoleon nominated Augustin 'official painter of the Imperial Court'. He painted several portraits of the Emperor including one with a very similar composition to the current depiction of Després sold with Christie's in 2018. Augustin's career continued to have imperial support during the restoration, as Louis XVIII made him 'painter in ordinary' of his cabinet.[4] Augustin also became a Chevalier of the Legion d'Honeur in 1821.

[1] Mark Stokle, "The Bankers of Brumaire: The Financiers Behind Napoleon's Ascent" (PhD thesis, University of Glasgow, 2020), p. 518, https://theses.gla.ac.uk/81723/1/20220StoklePhD.pdf.

[2] Romuald Szramkiewicz "Desprez (Médard), 1764-1842, régent de la Banque de France", in *Dictionnaire Napoléon*, ed. Jean Tulard (Paris: Fayard, c. 1999), vol. 1, p. 646.

[3] Mark Stokle, "The Bankers of Brumaire", p. 518.

[4] Leo R. Schidlof, *The Miniature in Europe in the 16th, 17th, 18th, and 19th Centuries*, vol. 1 (Graz: Akademische Druck- und Verlagsanstalt, 1964), p. 53.