

The geography of the network: Paris, Lyon, Amsterdam, London

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The network of Protestant banking extends across several centres, each of which fulfils a specific function. Paris is the centre of state credit, where royal loans are negotiated, where the financial administrations sit and where the great fortunes are concentrated. Lyon retains an important role in the silk trade, in payments and in relations with Italy. Amsterdam is, for a large part of the eighteenth century, the principal capital market of Europe, where the loans of numerous states are placed. London gradually gains in importance, thanks to the development of the British public debt and of colonial trade. Geneva, finally, serves as a reservoir of capital, a refuge and a relay towards Switzerland and Italy.

Centre	Principal function	Role of the Protestant bankers
Paris	state credit, great fortunes, financial administrations	placement of royal loans, management of fortunes, commission business
Lyon	silk, payments, relations with Italy	trade finance, foreign exchange
Amsterdam	leading capital market in the eighteenth century	placement of foreign loans, arbitrage
London	British public debt, colonial trade	investments in English funds, insurance
Geneva	reservoir of capital, refuge, training	supply of funds, safekeeping of family assets

The links between these centres make arbitrage operations possible. A banker who observes a gap between the exchange rate of Paris on Amsterdam and that of Geneva on Amsterdam can realise a profit by drawing and remitting bills of exchange between the three centres. These operations require rapid information, reliable correspondents and a fine

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knowledge of the usages of each centre. They also contribute to the integration of the European markets by bringing rates closer together.

The geography of the network evolves over the course of the century. Amsterdam gradually loses its pre-eminence to London, whose financial power rests on the stability of its institutions and on the rise of the British Empire. Paris remains the centre of French credit, with its fragilities. Geneva, for its part, strengthens its role as a centre of capital as the fortunes of its inhabitants grow.

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