

The Protestant Bank: Huguenot networks from Geneva to London — overview and summary

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In the eighteenth century, a significant part of French high finance was in the hands of Protestant bankers, whether French, Genevan or Swiss, even though Protestantism was prohibited in the kingdom. These bankers financed the royal Treasury, organised the transfer of funds to the armies, placed public loans with foreign investors and managed the capital of wealthy families. They formed a network linking Paris and Lyon to Geneva, Amsterdam, London and other centres. Geneva occupied a central position in this network, at once as a reservoir of capital, as a place of refuge and as a training ground. This chapter describes the network, its mainsprings, its techniques and its limits.

1 In five sentences

1. The “Protestant Bank” (Banque protestante), in Herbert Lüthy’s phrase, designates the milieu of Protestant bankers, often Genevan or Huguenot, who occupied a major place in French and European finance in the eighteenth century.
2. This network rested on family, shared faith, correspondence, reputation and geographical dispersion, which guaranteed trust and access to several financial centres.
3. Within it, Geneva played the role of reservoir of capital, refuge, training ground and information centre, while Paris, Lyon, Amsterdam and London were the principal centres of operations.
4. The Protestant bankers financed the wars of Louis XIV, came through Law’s System and placed the loans of the monarchy, with high profits and considerable risks.

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5. The model suffered from dependence on the credit of the State and from a concentration of risks, but it bequeathed lasting houses and a culture of trust that still runs through Genevan private banking.

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