

Nadia Matringe, La Banque en Renaissance. Les Salviati et la place de Lyon au milieu du XVIe siècle. Préface de Jacques Bottin, Rennes (Presses universitaires de Rennes) 2016, 416 p., nombr. ill. en coul. (Histoire), ISBN 978-2-7535-4956-2, EUR 24,00.

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Any tourist who visits Lyon has to marvel at the beautiful Italianate residences in *Le Vieux Lyon*, the neighborhood wedged between Saône River and the hills of Fourvière. With their balconies overlooking interior courtyards, the 16th-century residences resemble those in the prosperous cities of northern Italy, and for a historian, they are a clear sign of wealth.

That they were built in Lyon is no surprise, for throughout much of the 16th century, Lyon was the financial center of France, with international fairs that attracted merchants and bankers from across Europe – but especially from northern Italy. The merchants and bankers came to Lyon to sell imported luxury goods and to take advantage of the city's fairs, which met four times a year and made it easy to borrow from fair to fair and pay in multiple currencies. Such financial practices were new to France, and they had been introduced by the Italian bankers in Lyon.

The Italians dominated trade and banking at the fairs and they controlled the fair's law court, the *Conservation*, which was one of the earliest examples of a streamlined commercial jurisdiction in France. But all this international trade and innovation at the fairs was almost exclusively the business of the Italians and the other foreigners, or so historians tell us; the only exception was the king of France, who raised money in Lyon via the fairs' short term loans. French merchants did not take part in the financial dealings at the fairs, and they never used the Italians' novel financial techniques, such as making payments by transferring bank balances. Neither did French bankers, for French banking, historians believe, was non-existent in the 16th century. Unfortunately, once the Wars of Religion swept over Lyon, the city's foreign merchants and bankers came under attack and left. The international trade and advanced banking practices by and large disappeared, leaving French financial development lagging behind.

That at least is the accepted story. But as Nadia Matringe's excellent new book demonstrates, it is wrong. The trouble with the standard story is that it is based almost exclusively on local archives in Lyon. Although the documents in those archives – fiscal assessments, municipal deliberations, and notarial minutes – are extensive for the 16th century, they rarely include the business records of the Italian merchants and bankers, which if they are preserved are usually found in Italy. In »La banque en Renaissance«, Matringe draws on these records to rewrite the standard story in a work of history that has implications not just for our knowledge of Lyon in the 16th century, but for French history in general and for business history and the history of financial development as well.

Matringe bases her book on the business records from the 1540s of one of the major Italian bankers and merchants, the Salviati family, especially their extensive accounting records and copies of their



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correspondence that they preserved. She adds other manuscript sources from France and Italy and extensive reading of printed sources. Although one might be worried that the Salviati in the 1540s might be exceptional, her evidence suggests that her claims will likely generalize, and in any event her rich case study of the Salviati is more than enough to rewrite the accepted history of 16th-century Lyon.

The first part of that standard story to disappear is the sharp line that supposedly divided the Italians' trade in luxury goods from the more mundane affairs of French merchants and artisans. Although the Salviati did import luxuries such as silk and spices, they also traded in furs with local French artisans. Their less glamorous trade in furs in fact turned out to be more profitable than importing silk, where the competition caused losses.

The sharp division between the innovative financial practices of the Italians and the laggard French also vanishes in Matringe's book. French merchants turn out to have kept accounts with the Salviati bank and used them to make payments by transferring balances too. The practice was not off limits to the French.

The accepted history is also wrong about important details of the financial development of France. Letters of exchange, it is believed, did not spread among French merchants until well after the 16th century. But Matringe finds French merchants using them in Lyon and in other parts of France as well. She also finds signs of discounting, in operations that involved the Salviati, other foreigners, and French merchants as well. That too is a surprise because discounting was not supposed to have spread outside the Low Countries before the seventeenth century. Discounting in Lyon was admittedly rare, but for an obvious reason: merchants and bankers had a substitute for it, because they could use their bank accounts to transfer money and take out short term loans. The implications here are important and they extend well beyond Lyon, because historians of financial development have long supposed that a sharp line separated the Low Countries, where discounting and negotiable financial instruments dominated, from Mediterranean Europe, where banking prevailed. By blurring this line, Matringe calls that whole chapter of financial history into question too.

»La banque en Renaissance«has other virtues as well. The detailed research sheds light on a variety of topics, from the royal court's purchases of silk to the financing of France's wars. The book explains the workings of financial instruments and of the Salviati accounts in considerable detail, and it provides readers with quantitative data on the profitability of transactions and the breadth of clientele.

Among the numerous discoveries Matringe has made, three in particular deserve mention. First of all, Lyon was more important than most historians have suspected. Financial operations at its fairs involved not just trade between France and Italy or loans to the French kings, but arbitrage between the Low Countries, England, and Spain. New Christians from the Iberian Peninsula were in fact among their biggest clients. All these operations in turn made the Salviati's Lyon branch, which was given considerable autonomy, more profitable than the family's home office.

Second, the Salviati invested money for their clients in operations that involved risk, such as these arbitrage transactions or loans to the king. And they seemed to warn their clients about the risks involved. Although the Salviati did invest some of their own money, they also profited from the fees and commissions they charged, much like bankers today.



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Third, and most important, lending to the king lost the Salviati money. As with their other investments, some of the funds advanced to the crown came from other clients, who were told about the potential for loss. But the Salviati sacrificed their own funds in extending credit to the king, and the interest they charged did not put them in the black. Why then did they continue lending to the crown? Matringe suggests that it kept the king on their side and was in a sense a cost of continuing to do business in more profitable banking services. Banking has always required some kind of government support, even today, so Matringe's insight seems plausible. If it applies to other bankers in early modern Europe, it will be an extremely important insight.

The general lessons we should carry away from Matringe's book is that historians should always remain skeptical of accepted stories, particularly when they depend on unexplained cultural lags in developing particular business practices. Contrary to what the accepted history taught, French merchants did use letters of exchange in 16th-century Lyon, and Italian bankers did not simply control everything. The same may be true of other received wisdom as well.



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