

Private banks and the political order after 1833

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The division of the canton of Basel in 1833, which Part D examines, had consequences for the private banks of the city. The canton of Basel-Stadt, reduced to the city and a few villages, remained under the government of the old elite for several decades. During that time, the private bankers continued to play a leading role in its politics and its administration. The canton of Basel-Landschaft, governed by the rural population that had revolted against the city, developed its own institutions, including a cantonal bank founded in 1864.¹

The Basel private banks thus operated in a political environment that was favourable to them in the city and more distant in the countryside. They continued to serve the patrician families and the institutions of the city and financed the industry of the city and the region. The democratisation of Basel-Stadt in the second half of the nineteenth century, culminating in the constitutional revision of 1875, which introduced direct democracy and ended the dominance of the old families, reduced their political influence, while their economic role continued.²

The relationship between the private banks and the political order illustrates a feature of the Swiss financial centre: its capacity to adapt to political change while preserving its economic role. The private banks of Basel survived the Helvetic Revolution, the division of the canton, the democratisation of the city and the rise of the labour movement. Later they also survived the world wars, the crises of the twentieth century and the end of banking secrecy. Their survival is due to their prudence, their adaptability and their roots in the social fabric of the city.

1 Notes

1. On the foundation of the Basellandschaftliche Kantonbank in 1864 and the financial institutions of the canton of Basel-Landschaft after

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1833, see HLS, article "Basel-Landschaft"; the history of the bank. Date to be verified. ↩

2. On the constitutional revision of 1875 in Basel-Stadt, which introduced a modern democratic constitution and ended the political dominance of the old families, see HLS, article "Basel-Stadt". To be verified. ↩

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