

Refugee families and the origins of Basel banking

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Several of the refugee families of Basel would, in the following centuries, move from trade and industry into banking. The path was gradual. A merchant family that traded in silk or spices accumulated capital, extended credit to its customers and suppliers, handled bills of exchange for its own business and for others, and invested its surplus in rents, foreign public debt and shares in trading companies. Over one or two generations, the financial side of the business could become more important than the trade in goods, until the family house became a bank.¹

The Sarasin family illustrates this path. Of Lorraine origin, established in Basel in the seventeenth century, the family was active in the silk ribbon industry and in trade before a branch of the family entered banking in the nineteenth century. The bank that bore its name, A. Sarasin & Cie, became one of the leading private banks of Basel, before being transformed into a public company and eventually acquired by the J. Safra group, under which it continues as Bank J. Safra Sarasin.² The history of the Sarasin bank, from a refugee family of the seventeenth century to a global private bank owned by a Brazilian-Lebanese banking dynasty of the twenty-first, summarises in a single line the transformation of Swiss private banking from a local business of family capital to an international industry. Part C and Part E return to it.

The refugee origin of several Basel banking families is not a coincidence. The refugees had experience of international trade and credit, connections with other financial centres, a culture of discretion and a habit of preserving wealth across borders. These were precisely the qualities that private banking required. The same pattern can be observed in Geneva, where the Huguenot refugees founded the banks that the companion volume describes, and in Zurich, where the Locarnese refugees contributed to the silk industry and later to banking.

1 Notes

1. On the transition of Basel merchant families from trade and manufacturing to banking in the eighteenth and nineteenth centuries, see HLS, article "Banken", section on Basel; the literature on Basel private banks. To be verified. ↩
2. On the Sarasin family and the history of the bank A. Sarasin & Cie (later Bank Sarasin & Cie AG, acquired by the J. Safra group in 2011/2012, today Bank J. Safra Sarasin AG), see HLS, article "Sarasin"; the history published by the bank. Dates to be verified. ↩

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