

The Basel exchange in the industrial age

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The Basel stock exchange, founded in 1876 as Part C described, grew with the industrial economy of the city. The shares of the chemical companies, the banks, the insurers and the railway companies were traded on its floor, as were Swiss and foreign bonds. The exchange, whose members were the banks and brokers of the city, was regulated by cantonal law.¹

The exchange was the place where the capital of the chemical industry was priced. When Ciba, Geigy and Sandoz issued new shares, they were listed on the Basel exchange, where their prices reflected the expectations of investors about the profits of the industry. The shares of the chemical companies became the leading stocks of the Swiss market. Their performance influenced the wealth of Basel families, the investments of pension funds and insurers and the confidence of the financial community.

The Basel exchange, like those of Zurich and Geneva, was a traditional floor exchange, on which brokers traded in a ring by open outcry. Its rules on admission, trading and settlement were set by the exchange association under the supervision of the canton. The modernisation of the Swiss exchanges in the 1990s, which led to their merger into the electronic Swiss Exchange, ended the floor trading in Basel. The building of the Basel exchange was converted to other uses, while the trading of the shares of Roche and Novartis moved to the electronic platform operated from Zurich.

1 Notes

1. On the Basel stock exchange (Basler Effektenbörse) in the late nineteenth and twentieth centuries, its regulation by cantonal law and its members, see HLS, article "Börsen". To be verified. ↩

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