

The books of a ribbon house

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The account books of the Basel ribbon houses, several of which are preserved in the State Archives and in the Swiss Economic Archives in Basel, show the complexity of the business. A large ribbon house kept a series of interconnected books: a journal, in which every transaction was recorded in chronological order; a ledger, in which the transactions were posted to the accounts of customers, suppliers, weavers, correspondents and the partners; a book of bills, in which the bills of exchange drawn, accepted and discounted were recorded; a silk book, in which the silk given out to the weavers and the ribbons returned were weighed and recorded; and a stock book, in which the inventories of raw materials and finished goods were kept.¹

The Swiss Economic Archives, founded in Basel in 1910 and today part of the University Library of Basel, collect the records of Swiss companies, business associations and entrepreneurs. They are one of the principal sources for the economic history of Switzerland. Their collections include the archives of ribbon houses, chemical companies, banks, insurers and trading firms, which makes Basel a centre of research on Swiss economic history.²

The books of the ribbon houses show how the merchants managed their business. They calculated the cost of each type of ribbon, taking into account the price of silk, the dyeing costs, the weaving wages, the finishing costs and the overheads, and they compared it with the selling price. They followed the accounts of their customers and the ageing of their receivables. They controlled the silk given out to the weavers against the ribbons returned, to detect embezzlement. And they drew up annual balance sheets and profit and loss accounts, which showed the partners the result of the year and the state of their capital.

The accounting practices of the ribbon houses were the practices of an industrial enterprise that anticipated the cost accounting and management

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accounting of the modern corporation. They also created a written record that allowed the partners, the creditors and, in case of dispute, the courts to verify the state of the business. The Swiss law on commercial bookkeeping, which requires companies to keep accounts that reflect their financial situation truthfully, codifies the practice that the ribbon houses developed.

1 Notes

1. On the account books of the Basel ribbon houses preserved in the Staatsarchiv Basel-Stadt and the Schweizerisches Wirtschaftsarchiv (Swiss Economic Archives, Basel), see the guides of these archives. To be verified. ↩
2. On the Schweizerisches Wirtschaftsarchiv (SWA), founded in Basel in 1910, today part of the Universitätsbibliothek Basel, see its publications. To be verified. ↩

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