

Two hundred years of Banking

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Objektyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1955)**

Heft 1255

PDF erstellt am: **12.07.2024**

Persistenter Link: <https://doi.org/10.5169/seals-693070>

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TWO HUNDRED YEARS OF BANKING.

One of the oldest Banking Houses in Europe, the firm of Leu & Co., in Zurich, is this year celebrating the 200th anniversary of its foundation. To mark the occasion, the Directors have published a history of the Company in a handsome illustrated volume. The text, in clear and flowing English, is written by George Soloveytchic, the talented and well-informed author of that remarkable book "Switzerland in Perspective" which was recently reviewed in these columns.

Though it bears the name of one of its founders and is now a private company, the establishment began its existence as a State-owned enterprise and operated during the first forty years under the control of the Zurich Government. It began its activities in a room of the Zurich Town Hall; today it is housed in an inspiring modern Gothic building situated in the Bahnhofstrasse.

The founders of the Bank were Johann Jakob Leu and Johann Conrad Heidegger, both prominent citizens and, in turn, Burgomasters of Zurich. They were well-educated, highly cultured and widely-travelled men endowed with considerable literary and scientific attainments. It was due, mainly, to Heidegger's initiative that the formation of the Bank was brought about. Clear-minded, hard-working (he used to rise at four o'clock every morning and was at his office at 6 o'clock) and possessing a strong sense of duty he was one of Zurich's most popular Burgomasters.

The need for a soundly operated Bank was recognized by both these men and made clear by them to the other members of the local administration. Money, in the middle of the 18th century, was plentiful and the opportunities for safe and profitable investment

few and beyond the reach of private capitalists. Firmly supported by J. J. Leu, the proposals advanced by Heidegger were finally adopted by the Great Council in November, 1754, and thus the Bank of "de Leu et Compagnie" was created with an initial capital of 50,000 Florins put at its disposal by the Government.

From then on the history of the Bank is one of steady progress and the far-sighted vision of its pioneers became fully justified. Disappointments and setbacks, it is true, were not lacking; Germany's default during the years of inflation was, for instance, a heavy blow to Leu & Co. who, like so many financial institutions, had invested large sums in that country. But they overcame their difficulties and today they hold a strong and prominent position in the Banking world.

J.J.F.S.

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