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larged. Those who have perused the almost day-to-day reports of new ventures established or seeking ground behind the tariff will have realised that many new industries have been planted in this country and that others should follow.

A considerable number of the imported trades, as the Manchester Chamber of Commerce wisely emphasised, have been speciality productions of the Continent, and can now be made British given the requisite display of initiative by capital and management. Here is an excellent opportunity for the displaced labour of some of the depressed industries. A surprisingly large field is opened up for British undertakings ready to take the trouble to till it. Belgian, Dutch, French, German, Italian, Swiss and United States firms have been among the inquirers after sites and factories in this country since the inception of the tariff. In the aggregate literally dozens of industries are represented. Textile, electrical, chemical, gramophone records, light engineering, canning, arms and ammunition, fishing tackle, brushmaking, rubber gloves, leather, surgical instruments, cutlery and steel, furniture are examples, taken almost at random, of the new avenues of activity opening up. All these represent new foreign enterprise in this country which will increase the amount of work available for willing hands.

The extensive nature of the list inevitably prompts the question whether British undertakings are doing everything possible, by efficient conduct, to retain and improve their manufacturing connections behind the tariff. Many, as we have shown, are doing so. The management of every manufactory having spare productive capacity should look at once, in its own interest, into the possibilities of prompt adaptation. The foreign firm, it must be remembered, does not set itself up on English soil without having first gone very carefully into all the cost factors. English local rates, national taxes, wages levels and working conditions are all studied before being deemed conducive to profitable turnover. In many instances the aim is not merely to supply the internal market but to develop export connections. The point which has to be made is this: If the foreigner feels able to set himself up here with every prospect of success, the home manufacturer is doing less than his duty to shareholders and workpeople if he allows any opportunity to pass of enlarging his own activities in the same lines.

Financial Times.

SCHWEIZER IN ENGLAND

VON DR. A. LATT, ZÜRICH.

Vor der Reformation.

Reprinted from "Schweizer im Ausland"

Publishers: Sadag A. G. Geneva.

"Der erste unseres Stammes kam mit Wilhelm dem Eroberer." Einen besseren Titel zum blaublütigen Adel gibt es nicht im Britischen Reiche. Auch der erste Sohn unseres Landes, dessen Anwesenheit in England historisch verbürgt ist, war dort zur Zeit Wilhelms des Eroberers und sogar schon unter Edward dem Bekenner: Bischof *Armenfredus (Ermenfroy) von Sitten*. Die Geschichtsschreiber der normannischen Eroberung zeichnen uns ein recht ansprechendes Bild von der Persönlichkeit und der diplomatischen Tätigkeit dieses Wallisers, der als päpstlicher Legat Zeuge und Werkzeug grosser politischer Veränderungen in England war. Im Sommer 1062 kam er zur Regelung einer Bischofswahl nach Winchester; im Winter machte er eine Inspektionsreise durch Mittel- und Westengland und im folgenden Frühling wohnte er dem "Witenagemot" oder "Maifeld," einer Art Landsgemeinde der Angelsachsen, in ihrer Hauptstadt Winchester bei. Mit König Edward verhandelte Ermenfroy wahrscheinlich schon über die Frage der Thronfolge im Sinne der Ansprüche des Normannenherzogs und ganz sicher auch über die kirchlichen Reformen (Clunyzenserbewegung), deren Einführung in der Normandie er an einem Konzil in Lisieux schon erreicht hatte.

1070, vier Jahre nach der Eroberung, erschien Ermenfroy zum zweiten Male in England, begleitet von zwei Kardinalpriestern, vom Eroberer begrüsst als "Engel Gottes" und als Ratgeber bei der Neuordnung der kirchlichen Verfassung des Reiches. Weil die Krönung in Westminster Abbey am Weihnachtstage 1066 durch einen Tumult gestört worden war, und deshalb von vielen als ungültig betrachtet wurde, liess sich Wilhelm am 4. April 1070 vor allem Volke inmitten des Witenagemot von Windsor

SWISS BANKING.

BIG INFLOW OF CAPITAL.

By DR. G. BACHMANN, President of the Swiss National Bank.

The international financial crisis which began a year ago with the collapse of the Credit Anstalt in Austria and involved many countries in severe difficulties found Switzerland faced with a heavy inflow of foreign capital, for she was to some extent high and dry above the encircling flood of disaster released by the spontaneous credit crisis. Even in normal times of commercial prosperity Switzerland could not have utilized in her own economic system the huge supply of capital which she now attracted, and in a period of economic stagnation it was still more impossible for the banks to direct this enormous inflow of foreign funds into useful channels.

The Swiss banks indeed were anxious that the abnormal situation should not continue and had no desire to involve themselves by using this foreign capital for long term investments. Interest rates were reduced and on demand deposits even suspended, but these measures failed to check the inflow of capital, though they may partly explain the large-scale conversion of funds into bank notes for hoarding or for export.

As the result of the inflow and also because they feared that as the crisis developed it might lead to a breakdown in international payments the Swiss banks repatriated most of their foreign balances, while the rapid growth in their demand deposits compelled them to increase their cash reserves against possible calls.

Certainly this flight of foreign capital into Switzerland can fairly be regarded as convincing proof of the confidence reposed in the Swiss banks and even more in the Swiss exchange, but it was prejudicial to the economic situation in general and to commercial and industrial enterprises in particular, as it resulted not only in an expansion of the bank note issue, but also in a huge increase in the credit balance of the money market with the central bank, which had to offset these sight accounts by increasing its gold reserve and foreign exchange holdings.

Modern banking is, however, internationally interdependent and consequently Swiss banking institutions were not unaffected by the financial crisis. The freezing of credits by the Standstill Agreement and difficulties in certain financial institutions created a credit crisis on a small scale in the country and there was a slight run on a few banks. To meet any demands for payment which might arise an underwriting syndicate was formed by the big banks, but, as it happened, the services of this organization were only required to a very small extent. The position, however, was such that the demand for general banking legislation,

von Ermenfroy nochmals die Krone aufsetzen. Der Walliser, der so den ersten König von England auf seinen Thron setzte, trieb gleichzeitig eine Anzahl angelsächsischer Priester und Aebte von ihren Pfründen und Klöstern und ersetzte sie durch Normannen. Sogar den Erzbischof Stigand von Canterbury entthob er seines Amtes und gab ihm als Nachfolger Lanfranc (aus der Gegend von Aosta gebürtig), den Erbauer der Kathedrale von Canterbury.

Im Savoy Hotel im Strand, wo die Blüte der Geldaristokratie unserer Zeit absteigt, und von einem zum grössten Teil schweizerischen Personal bedient wird, ist der Name des Grafen Peter von Savoyen, genannt "Petit Charlemagne" erhalten, der als Earl of Richmond in der englischen Geschichte eine wichtige Rolle spielte. Als Onkel der Königin, half er Heinrich III. die unbotmässigen Barone bezwingen. Zum Lohn erhielt er als Lehen 329 Herrschaften, Schlösser, Flecken und Städte und unermessliche Reichtümer. Mit Peter und seinem Bruder Bonifacius, der Erzbischof von Canterbury wurde, zogen zahlreiche Ritter und Geistliche aus dem Pays Romand aus, auf der fernen Insel ihr Glück zu versuchen: Ritter von *Orons, Bonvillard, Champvent, Estavayer* und *Vuippens* standen im höfischen und militärischen Dienst, oder waren Diplomaten, Richter, Verwalter von Gütern, Priore von Klöstern. Ein *de Gruyère* zeichnete sich unter dem Schwarzen Prinzen aus als Admiral im Kriege gegen Spanien; ein anderer Ritter seines Hauses kämpfte unter Buckingham im 100-jährigen Kriege gegen Frankreich. Noch heute blüht der englische Zweig der Herren von *Grandson (Grandison)*, von denen zwei im ersten englischen Parlament Edwards I. sassen, Bischof *Wilhelm von Grandson* war der Erbauer der wundervollen Kathedrale von Exeter und die anglistische Wissenschaft ehrt seine Verdienste als Sammler angelsächsischer Schriften, im sog. Codex Exoniensis. *Othon III. von Grandson*, den Minnesänger, preist Englands erster Dichter, Geoffrey Chaucer, als seinen Lehrmeister.

Auch einige Ritter aus dem heutigen Bernerlande waren mit dem Savoyarden ausgezogen,

which has been discussed for many years, again arose and various schemes were propounded, but none of them became law. Government control not only necessitates an expensive organization but also lays upon the Government a burdensome responsibility. Incidentally, it may be mentioned that the Swiss cantonal banks are already under State supervision, while many other banks are controlled by public accounting organizations. Still, a gentlemen's agreement was arranged by which the principal financial institutions agreed to supply the National Bank with monthly and half-yearly balance-sheets, the monthly particulars in accordance with a scheduled summary and the half-yearly in full detail. Only the quarterly balance-sheets are published.

With regard to the position of the Swiss National Bank last year two developments of importance occurred: there was a marked rise in the gold reserve, which reached a record total, and the notes outstanding increased. The credit crisis in other countries producing as it did an inflow of foreign capital forced the Swiss franc above par and the discount policy of the bank of issue availed little to prevent its further rise above parity. The only way in which the banks could stop a further advance was by purchasing gold and foreign exchange, and most of the latter was converted into gold. Between January 1st and December 31st last year such purchases increased the gold and foreign exchange holdings from 1,056,000,000f. to 2,450,000,000f., the increase in the gold reserve alone being from 713,000,000f. to 2,347,000,000f. By May 23rd this year a further 156,000,000f. had been added.

Fiduciary Circulation.

The fiduciary circulation, which at the end of 1930 stood at 1,062,000,000f., had by the end of 1931 risen to 1,609,000,000, and it is evident from what has been already said that this increase — 550,000,000f. during the 12 months — was not due to the requirements of Swiss trade, but to the operation of other factors. Notes were obviously hoarded, as in the issue there was a considerable number of large denomination. Of recent months, however, hoarding has more or less ceased and there has been some return of notes from abroad. On May 23rd of this year notes outstanding stood at 1,417,000,000f.

The abnormal conditions which obtained last year led not only to an increase in the fiduciary circulation but also to the growth of demand deposits with the Central Bank, the latter rising against the note circulation reached the highest total recorded in any year, the gold cover for the notes outstanding averaging 102 per cent., whereas by law only 40 per cent. is required. If the holding of foreign gold exchange be included, the reserve ratio amounted to 132 per cent. The National Bank is not specifically obliged by law to maintain a reserve against its deposit liabilities.

Herren von *Nidau, Erlach und Strättlingen*. Ihnen folgte im xv. Jahrhundert, ebenfalls mit Empfehlungen des Herzogs von Savoyen versehen, der Ritter *Conrad von Scharnachtal*, den Kreuzzüge und Pilgerfahrten schon vorher nach dem heiligen Lande, nach Aegypten, Tunis, Portugal, Marokko und Spanien geführt hatten. Sein englischer Geleitbrief, von Heinrich VI. unterzeichnet, ist noch in Bern erhalten. In England, Schottland und Irland bestand er viele ritterliche Abenteuer und an allen frommen Stätten sprach er seine Gebete.

Kurz nach den Burgunderkriegen erschienen auch schon die ersten Schweizeröldner in England. Der deutsche Condottiere, Martin Schwartz von Augsburg, der sich eine Leibgarde von lauter Bernern hielt, kämpfte ritterlich für die Partei der "Weissen Rose," bis er am 16. Juni 1487 bei Stoke, zwischen Nottingham und Newark, mit seinem ganzen Heere, wobei nach Anshelm "vil von Eidgnossen" waren, erschlagen wurde.

REFORMATIONS ZEITALTER.

Als Vorboten einer neuen Zeit fuhren schon 1489, 12 Jahre nach Caxton's Heimkehr, die Basler Buchdrucker *Michael Wensler, Jakob von Kilchen* und *Hans Wiler* mit einer Schiffsladung ihrer Bücher den Rhein hinunter und nach England. Der Ruhm der Basler Drucker erklingt hell in der Korrespondenz der grossen Berner jener Zeit, speziell der Freunde des Erasmus. Selbst Thomas Morus, der Lordkanzler, der von den Schweizern keine gute Meinung hatte, erhielt aus der Druckerei des Frobenius die schönste Ausgabe seiner Utopia.

Der Basler Neubürger *Hans Holbein der Jüngere*, von Erasmus an Morus empfohlen, schuf am englischen Hofe einige seiner herrlichsten Werke. Nachdem er zuerst auf der alten London Bridge gewohnt hatte, wies ihm der König eine Wohnung und Arbeitsräume im Palast von Whitehall an. Dort entstand wohl auch das Bild des ersten schweizerischen Kaufmanns in England, des *Georg Gysze (Gysi)*.

TO BE CONTINUED.

ties, but it must be prepared to meet possible calls, from 242,000,000f. to 962,000,000f. The reserve last year the cover in gold or its equivalent for the fiduciary circulation and demand deposits averaged 90 per cent. Hence if there is an outflow of foreign capital in the future the National Bank will be able to supply the market with the gold or foreign exchange required.

An analysis of the position of the eight leading Swiss banks shows that in 1931 there was a shrinkage in the total assets from 8,667,000,000f. to 7,171,000,000f. Owing, however, to the change in the method of drawing up balance-sheets no direct comparison between the items for this year and 1931 is possible, but there is no doubt that the banks' deposit and the portfolio, which at the end of last year amounted to 718,000,000f. and 951,000,000f. respectively, have been greatly reduced. The crisis has also been clearly reflected in the return movement of deposits with foreign correspondents, which amounted to 2,647,000,000f. at the end of 1931.

Greater Liquidity.

Another outstanding feature of the balance-sheets of the Swiss banks is the greater liquidity, the cash items and sight accounts showing an increase from 365,000,000f. to 995,000,000f. It is of interest to note that the ratio of the cash items to the total resources have risen from 4.1 per cent. in 1913 to 13.9 per cent. in 1931.

Undoubtedly the earning account was unfavourably influenced by various factors. Net profits show a decrease largely owing to a conservative valuation of assets and large provisions for depreciation, and all but one of the Swiss banks have declared a reduced dividend.

During the first quarter of this year the downward tendency has continued. Total resources have fallen, owing on the assets side to a shrinkage in the portfolio and the reduction of debtors and on the liabilities side to a decline in time deposits, drafts, and acceptances. The liquidity of the leading banks has, however, been further increased, for the cash items have risen by an additional 123,000,000f. to 1,118,000,000f.

Owing to their special character the cantonal banks have been much less affected by the crisis. Their main branch of activity is mortgages, and such commercial banking business as they undertake is mainly confined to Switzerland.

The present stagnation in Switzerland's commercial and industrial life will probably be reflected in the future balance-sheets of the cantonal banks.

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