

From a Quaker Bank to Bob Diamond - what happened to Barclays

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I was at the Norwich Meeting House of the Quakers this morning.

It's a lovely building, and a good meeting. Outside there's a memorial to Elizabeth Fry who was a member of the Quakers in Norwich and attended at that meeting.

But there's another part to its story worth recalling. This was also the Quaker meeting of the Gurney family who founded the bank of that name. As [Wikipedia notes](#) (and I think this fair comment):

The [Quaker](#) Gurneys were renowned for their honesty, reliability, and fair dealings – so people entrusted them their money for safe keeping.

In 1896 Gurney's bank became part of Barclays.

Could anyone really say the same of Bob Diamond's Barclays Bank? Honesty - when hiding in tax havens? Reliability, except in exploiting? And fair dealing, where I hardly need start?

What changed? That's easy to explain. The ethics went. The pursuit of greed took over.

The same is true of other former great Quaker businesses, like Cadbury's.

And the message is simple, and one we have to heed if capitalism is not to tear itself apart: ethics have to be at the core of business or it causes harm not good.

So how do we put them back? And how does business hear and understand that it is in its own self interest to do this?