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few years Switzerland has followed the trend of fashion very closely, and many Paris models have been executed by Swiss textile trades.

However, the iron and steel industry hold the foremost place in Swiss industrial life, and more especially the production of electric plant and equipment. This highly specialized industry is the direct outcome of the lack of coal supplies, for technicians and engineers have had to harness the abundant water-supply of the country, which now produces sufficient electric power to drive all industrial plant and the national railways which are almost all electrified. It is quite understandable that Switzerland should have developed an important export trade in electric plant, from hydraulic turbines and generators to all kinds of electric equipment - cables, meters, signalling apparatus, etc.

This same industry also produces all kinds of textile machinery, machine tools, wood working and carpentering machines etc., besides steam and internal combustion engines, Diesel motors, trucks, motor and airplane parts, air-conditioning plant, pumps, mills, high precision and scientific instruments, calculating machines and typewriters, railroad equipment, aluminum etc. In all these domains the quality of Swiss products is universally recognized and lately Swiss industry has realized masterpieces which have claimed the attention of foreign specialists.

In the watch-making industry, the reputation of Swiss watches has been established for centuries. All kinds of watches are exported - from the ordinary good quality mass-production type to the exquisite jewel, from the sportsman's watch to chronometers and high precision timing instruments for use in laboratories or warfare. The equipment of the watch-making industry in Switzerland is highly perfected, but it is still to the artisan himself that it owes its magnificent achievements. For centuries, highly skilled workers have been trained to produce wonderful pieces of mechanism, and their descendants today still create timing instruments of all kinds which are a miracle of precision.

Another outstanding feature of Swiss industrial life is the chemical industry, and in particular the manufacture of dyes, pharmaceutical products and perfumes. Switzerland also produces chocolate, condensed milk, preserves, tobacco, carved wood-work, building material, pottery and glass-ware.

It must, nevertheless, be well understood that the question of work is fundamental in the organization of Swiss industry. Hence the necessity of maintaining a highly skilled working class and technicians well able to fulfil their task. Nor does Switzerland spare any sacrifice either in the training of those artisans who are to ensure the continuance of her economic life, or in protecting the workers themselves by all kinds of legislative and social measures. The Swiss working class enjoys a high standard of living and wages are correspondingly high.

The people of Switzerland have overcome the conditions imposed on them by nature and, in a land unproductive and poor in raw materials, have created modern industries which testify to their valor and courageous toil.

#### INSURANCE BUSINESS IN SWITZERLAND.

If the development of insurance is taken as the main criterion of the cultural development of a country, then Switzerland should be looked at as one of the most progressive countries in the world. The fact that insurance business has taken a very great extension could only surprise those who did not know how deeply the federal spirit and principles of mutual assistance have long penetrated both the national and economic life of this country. The growth of insurance took place in Switzerland later than in some of Europe's big states having a united structure and a centralized economic system. With the setting up of a Federal insurance supervision in the year 1886 and the codification of a unified law on contracts in the year 1908 the way was opened to quick development.

When dealing with insurance, one thinks first of private insurance companies. Together with these institutions there also exist in Switzerland state operated insurances in all the main branches, either for the whole population or only for employees of state undertakings, but their importance is not so great as that of private concerns. As regards social insurance, Switzerland was a pioneer in

setting up a state insurance against industrial accidents on the whole of her territory. Among private insurance institutions, we include not only commercial companies operating on purely business principles but also the many professional or other collective funds, which are generally of a local character. Side by side with the insurance companies operated commercially as limited concerns are commercial undertakings organised on a co-operative basis.

All insurances are based on a wide spreading and on the division of risks. Consequently, quite a lot of underwriters, specially at the beginning, did not confine their business to the comparatively small territory of Switzerland, but extended it well beyond the borders of the country. Thanks to their solid foundations, their strong technical basis and wise and careful commercial policy, the Swiss insurance companies have made themselves well known over the world and have won a remarkable confidence. This confidence shown by foreign countries is also largely due to the political neutrality and the economic and monetary stability of our country. The international expansion and strengthening of Swiss insurance is all the more remarkable in view of the obstacles met with again and again; autarkic tendencies of foreign countries, interference of the state with private law, difficulties in transfers of funds from one country to the other, prolonged uncertainties due to war conditions brought about all sort of difficulties. The skilled men responsible for the management of the foreign branches of Swiss insurance companies deserve much credit for the clever way in which they overcame all these difficulties and have so far succeeded in keeping their business going.

Some figures may show the importance of the private Swiss insurance undertakings. Among these data are the total extent of the Swiss population considered for insurance purposes and the premiums collected by the private Swiss insurance companies authorized by the Federal Supervisory Board.

During the year 1938, the Swiss people paid in all not less than 800 million francs for insurance purposes.

During the same year the premiums collected by the Swiss insurance companies were as follows:

	In Switzerland	In foreign countries	Total.
		Million francs	
Insurance of persons	331	161	492
Insurance of things	82	199	281
Together	413	360	773

These figures include only the direct premiums collected by the first underwriter, the premiums collected by the re-insurance concerns are left out. They show a great excess of the premiums collected in the country as regards the insurance of persons over the premiums collected in foreign countries, and a marked excess of the premiums collected abroad as regards the insurance of things.

On December 31st 1938, the population of Switzerland was 4,187,200. The life insurance policies subscribed to the twelve Swiss life insurance companies were of a total value of 4,500 million Swiss francs. Swiss life insurance companies are so organized as to refund to their policy-holders the whole or the greatest part of their profit.

As coverage of the insurance policies in force, some 2,000 million francs have been invested in Switzerland. It is therefore obvious that the life insurance companies play an important part on the investment market. The choice of securities approved for life insurance coverage is limited. Such securities must in the first line be absolutely safe. Swiss life insurance companies are compelled by law to keep a special register for inspection by the Federal Supervisory Board of their securities held in coverage of the future liabilities incurred in respect of policies in force. These bonds must be kept apart from other assets. Any change in the register must be brought immediately to the Supervisory Board's notice for formal approval.

Insurance of persons also includes accident insurance. Private accident insurance business is carried out mainly by four Swiss insurance companies. Among these concerns the "Zurich Casualty" and the "Winterthur" have a world wide reputation. Insurance companies dealing in accident insurance also cover third party liability for individuals or companies incurred, owning motor vehicles and animals, operating in industry or trade, or exercising other activities. Business done in foreign countries by Swiss companies is important. Mention should be made of the National Swiss Accident Insurance Fund which carries out the compulsory insurance against industrial accidents and operates independently of the authorized companies.

Fire insurance is divided into furniture insurance which is carried out by ten private companies as main or accessory business, and building insurance in which are interested the 18 monopolistic institutions of public law. In the cantons of Nidwalden and Vaud, state monopoly also covers furniture insurance. The state fire insurance institution of the canton of Glarus also carries out furniture insurance in competition with private companies. Most of the cantonal fire insurance institutions are bound together by a reinsurance association. They are to be credited with the introduction of insurance against damages caused by elementary or natural forces (such as landslides, avalanches, storms and floods). Private fire insurance companies have also undertaken coverage of these risks, thereby enabling inhabitants of districts particularly exposed to dangers of that kind to protect themselves in bringing these risks within the scope of insurable damages. Fire insurance companies do not only cover fire risks, but they make substantial yearly contributions to fire prevention.

Transport insurance is the last branch of insurance to consider. It is an important one in spite of the internal location of our country and also operates abroad. "Swiss transport insurance protects your goods in the whole world". This was the slogan to be seen at the 1939 Swiss National Exhibition. It is more than a mere sentence and has a fundamental importance for the traffic of goods. Transport insurance is not restricted to the insurance of goods against risks of land, sea and air transportation, but includes the insurance of vehicles ("casco-insurance") and that of securities and luggage.

In addition to their main branches, private insurance companies undertake also the insurance of losses due to car and aircraft damage or destruction, burglary insurance, insurance of shop-window glass panes, insurance of damages caused by water, surety and credit insurance, machine insurance, rainfall insurance, litigation cost insurance and sickness insurance. For the latter there also exist a great many local or trade funds.

Of the so-called agricultural insurances, mention should be made of insurance against damages caused by hail (which is carried out by a state monopolistic institution in the canton of Vaud) and the insurance of cattle, of which the business done by private companies is small as compared to that undertaken by the great many local and regional funds. Features of agricultural insurance are an often very high ratio of losses in comparison to the premiums collected and very marked fluctuations.

An appropriately great extension of the insured risks and a fitting development of all insurance branches would not have taken place freely without the whole comprehensive economic structure of reinsurance. Its purpose is to split heavy and concentrated risks among a great number of underwriters, as well as to permit a geographical distribution of risks which it is possible for the individual insurer to get. The reinsurance business, which is almost unknown to the mass of the public, is, by its very nature, an international one. Ninety per cent of the premiums collected by Swiss reinsurance companies come from foreign countries.

The war events of the years 1939, 1940 and 1941 have greatly reacted upon the big internationally organized Swiss insurance companies. Disturbances were chiefly caused by suppression or severing of payment traffic, currency regulations, shrinkage of premiums due to devaluations, and by motor car traffic being brought to a standstill.

In spite of all these unfavourable circumstances, the losses suffered during the war years have so far luckily remained within the limits of normal business for the Swiss insurance companies.