

Financial and commercial news from Switzerland

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industry was itself the key industry. During the war Basle dye manufacturers were constantly advised to start the manufacture of their own intermediate products, such as benzol toluol oleum, sulphuric acid, etc. They had, however, to start cautiously in order to protect their financial resources and in view of their uncertainty during the war as to the amount of raw materials obtainable and as to the possible duration of hostilities.

The great difficulties which faced the dye industry both in England and Switzerland were overcome by a policy of mutual assistance. The manufacture on the English side was only in its infancy, and in Switzerland a very serious situation was brought about owing to the shortage of raw materials and intermediates. Mr. Stauffacher cited it as an example of absolute fair dealing that these arrangements, which involved millions of pounds, were only made verbally, without any written engagement on either side, and were kept in the most straightforward and businesslike way by both parties throughout. The deliveries of raw material and coal from England went on till 1919 under the same agreement, and it was only in 1918 that the British Government considered it necessary to give this contract some kind of written form.

Mr. Stauffacher went on to speak about market conditions of the present time. There is practically no country in the world where colours are not used, and even where there is actually no industry, household dyeing is usual, and colours are sold in tins. Queer methods of testing are customary in many of the latter cases, differing widely from the exact analytical tests which are often made by the industrial dyer. It may be said in these native markets generally the colours must be presented always in the same way as they were first offered. Thus, if once a colour has been appreciated you cannot easily replace it by one which you would consider to be an improvement. Even a drawback may become a quality; if the first product was badly soluble it must remain badly soluble, and you must not try to supplant it with one which is better in this respect. It is only by dint of perseverance that you can get people to use your new brand and to prefer its better quality. The effect of war-time conditions was often demoralizing. During the scarceness of colours everything could be sold, and it mattered little what the quality was, and nothing how it was packed, as long as you could get a shade with it at anything approaching a reasonable price. Now, however, delivery and quality will again be the test of fitness, both with the industrial and native consumer.

Regarding the question of how far consumers had now become emancipated from the control of the German industry, Mr. Stauffacher pointed out that certain colours can without question be made equally well in almost any country, viz., some sulphur colours, black and brown. The reason that the colour industry, which originated in England, did not remain there was that although it could certainly have prospered, English people found, at the time, that other things were more profitable, and progress in other directions caused the lack of this industry to be easily overlooked. Now, however, that the lack had been felt, he was convinced that it was "never too late to mend," and that England would be able, herself, to find out which was the best way for the future.

As to France, there were before the war a few independent factories, but the bulk belonged to the German works. The reason for this was to be found in the protective tariff, and the firms were working for the home market only. The textile industry, which had to carry the burden of this system, would never have taken it on its shoulders if it had been an all-round export industry like that of Great Britain. The present development in France, the co-operation of the German and French works and the terms of this co-operation show exactly the same trend of things as before the war.

Italy also made an attempt to create its own colour industry. The new establishments suffered much, however, from the flooding of the market with colours delivered under the reparation clauses of the Peace Treaty, while in other ways they are also working under very adverse conditions. The future development of the Italian colour industry is likely to be similar to that of France.

In the case of Switzerland there was one principal thing to be learnt from the development of the industry, and this was that a progressive colour industry must be next door to a progressive textile industry and in constant touch with it. Now, if Switzerland is not herself a textile centre of great importance, she is most centrally situated for supplying the chief textile industries of Europe. Referring to the establishment of Swiss colour makers in the United States, Mr. Stauffacher pointed out that they were there working for the home market nearly to

the exclusion of European imports. America was not, in this connection, the land of the future.

The future of the dye industry was in fact the future of European civilisation. Progress is being made on all hands. Whatever great achievements made be obtained with regard to new colours, and whatever surprises may be in store, it certainly seems that the art of using what we have already is nearly as important, and wants careful watching. This latter fact had been specially appreciated in England, and whatever might be said about the progress she had made in developing the manufacture of colours, she certainly ranked first in the knowledge of how to use them.

On the question of the effects of State intervention and import restrictions, Mr. Stauffacher confined his remarks to the expression of his firm conviction that no protection whatsoever and in whatever form it might be presented by the State could ever replace the initiative given by the business man to his own trade.

In conclusion, and in inviting the English delegates to visit the various chemical works in Basle, Mr. Stauffacher drew attention to the extent to which the English textile trade had assisted in building the works as they now are, and he believed that in return Swiss dye makers had rendered many valuable services to the English textile trade, and would be able to do so again in the future. It was this policy of give and take in business life which formed one of the strongest links in the friendship between the two nations.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

PRICE MOVEMENTS IN SWITZERLAND.

1) INDEX NUMBERS FOR WHOLESALE PRICES OF COMMODITIES.

According to statistics compiled by Dr. J. Lorenz and published in the "Neue Zürcher Zeitung," the downward movement of wholesale prices of commodities between the beginning of January of last year and the beginning of March last has been more rapid in the case of Switzerland than of the United Kingdom, though less pronounced than the recession in the United States. The average decline in the prices of seventy-one selected commodities was 36.5 per cent. between the dates mentioned, as compared with 41.7 per cent. for the United States, according to Bradstreet's index-numbers, and 22.2 per cent. for the United Kingdom, according to the Statist's index-numbers. The details can be seen from the following table:—

Date	Foodstuffs 33 Com- modities	Agricultural	Industrial	Total 71 Com- modities
		Products 12 Com- modities	Materials 26 Com- modities	
June 1, 1914 ...	100	100	100	100
Jan. 1, 1920 ...	302.9	408.4	356.8	342.7
Jan. 1, 1921 ...	371.5	172.3	222.0	234.3
Feb. 1, 1921 ...	265.0	165.1	216.7	227.9
Mar. 1, 1921 ...	259.0	154.8	179.1	217.5

2) INDEX-NUMBERS FOR RETAIL PRICES.

As far as the movement of the retail prices finds its expression in the index-numbers for the cost of living, a considerable reduction is to be noted. These figures compiled and published by the Union of Swiss Co-operative Societies refer to the annual expenses of an average family of five persons. At the end of March they are reported to have amounted to Frs. 2,460, whilst at the end of April they were only Frs. 2,264, that means a gain of Frs. 196 within the comparatively short time of one month.

RAILWAY LOAN.

The applications for the new 6 per cent. loan for the electrification of the Federal Railways, guaranteed by the Swiss Confederation, and which was originally fixed at frs. 100,000,000, has been considerably over-subscribed. In view of the prospective large financial requirements of the railways and in accordance with the terms of the prospectus, the Federal Council has decided to raise the amount of the issue to frs. 200,000,000 and to allot in full.

This result is very favourable and the more satisfactory as it enables the Government to finance the electrification of the very part of our railway system which absorbed by far the

(Continued on page 130).

PROFESSOR EINSTEIN.

As the name of Professor Einstein is at the present moment so much to the fore not only in England but all over the world, it may interest the readers of "The Swiss Observer" to learn something of his history. Especially interesting is the fact that he spent some of the most important years of his life in Switzerland. We quote from an article published during 1919 in the "Neue Zürcher Zeitung" by Professor Grossmann, of Zurich, a friend and former colleague of Professor Einstein.:

"Albert Einstein is of Jewish origin, and his parents were natives of Southern Germany. He spent his early years in Munich and Milan. At the age of seventeen he went to Switzerland, where he visited the Cantonal School of Argovie. Thence he went on to the Federal Polytechnic School in Zurich, where he studied mathematics and physics. After having finished his studies he was appointed to a post in the Federal Patents Office in Berne. It was while employed in Berne that in spite of the claims of his official duties he managed to find time and surplus energy to pursue his own bent and lay the early foundations upon which he subsequently built up his theory. Even then, in 1905, the world of science took notice of his work. He was called to take up a special professorship at Zurich and later at Prague. Thence he returned to Zurich as Ordinary Professor of theoretical physics at the Federal Polytechnic. In 1913 he accepted a post from the Kaiser-Wilhelm-Institute in Berlin, where he was afforded brilliant opportunities of unrestricted research, being entirely free from any obligation to lecture and teach.

"While a student in Zurich he became a Swiss citizen, and as his Berlin appointment was not of an official nature, he was able to retain his Swiss citizenship." DR. PREISIG.

This issue contains a special supplement with photographs from the Swiss Sports.

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PERSONAL PARS.

Mr. Leopold Dubois, President of the Board of the Swiss Bank Corporation, and its Vice-President, Mr. Zahn-Geigy, have arrived in London on a business mission.

* * *

Mr. August Sigerist, from Schaffhausen, died at the French Hospital on May 28th last. The deceased came to this country in 1868 and was a well-known Westend dealer.

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