

2014: RAYMOND EDWIN DIEFFENTHALLER (1901-1990)

Because he loved the art of business more than the scent of money, and treasured people more than profits, Raymond “Ray” Dieffenthaler achieved that rare spiral in which human and financial success encircle and uplift each other.

Gifted with a gregarious personality, shrewd intelligence and uncompromising integrity, Ray had the self-confidence needed to live life on one’s own terms.

Ray was just one day short of his 16th birthday when his beloved mother, Ena, the head teacher at Mucurapo R.C. School, died suddenly in childbirth at their home at 18 Baden-Powell Street, Woodbrook. Recognising that his father, Arthur, “did not realise his responsibilities fully”, he and his brother Sydney left school to look after their siblings. At the time, both were on the inside track to academic success at St. Mary’s College.

Forced onto his own resources, Ray became a salesman at the Bonanza dry goods store on Frederick Street where Excellent Centre stands today. Within three years, his phenomenal salesmanship had pushed his income up from the starting salary of 20 shillings or \$4.80 a month to \$40, half of which came from commissions.

In 1920, he left Bonanza for a job in south Trinidad where he would eventually carve his name into business history.

At the enhanced salary of \$50 a month plus commissions, Ray moved to Taylor and Company, a hardware store on High Street, San Fernando, where incipient signs of industrial development were beginning to emerge along streets without electricity. Within two years, the business had collapsed along with its guarantor's fortunes, and was acquired by a new consortium of interests operating as Hardware and Electric Supplies Limited. By 1933, in the midst of an economic depression which would later explode into the labour riots of 1937, Ray was appointed manager with a salary of \$200, becoming the first person of colour in the San Fernando business community to hold such a senior position.

By now, his family responsibilities were also expanding. Marriage to Rachel Louise *née* Beaubrun gave him a partner in life and work. Together, they raised seven children: Rawlinson, an engineer; Ralph, a doctor; Sheila and Marion "Betty" who went into teaching; John, who sadly passed away at the age of 17; Claire, a home-maker and George, the accountant in the family.

Ray's journey to the highest echelons of business was built on a rare combination of empathy, integrity and business acumen. No client or business detail was ever too minor for his personal attention; no contract could bind him as firmly as his word. Indeed, this was the case in January 1941 when he sat down with businessmen Harold and Halliburton Tucker and L.A. "Frenchie" Thomas and hammered out an unwritten contract as partners in a new business enterprise, Hardware and Oilfield Equipment Company Limited

(HOECO). So slender were Ray's own resources that he had to borrow his \$200 investment in the company.

For the next 49 years until his retirement, Ray captained HOECO from the office of Managing Director, steering it through the tides of boom and bust and navigating it skillfully between the shoals of competition and the rocks of state policy.

For HOECO's investors, success was an uncertain destiny which begun with little more than goodwill among the partners and the commitment of Ray, who gave it everything he had including, start-up space at his home at Gordon Street. With Rachel working as bookkeeper at a token salary of \$27 a month, he paid himself minimal salary to keep the business afloat. When one bank refused his request for a \$200 loan, he sought relief from Barclays Bank and was rewarded with its manager's trust. The \$200 loan was an inauspicious start of a life-long relationship between Ray and Barclays Bank where he would eventually serve as a director when the bank was localised in 1972, later evolving into Republic Bank.

By December, HOECO was doing well enough to move from the Dieffenthallers' home into rented premises in the De Lima Building. By its second year, sales hit an astounding \$242,000, yielding a dividend of 12.5%.

Then, in 1944, with business accelerating, the firm hit a major obstacle when the Control Board denied HOECO an import licence as the British Ministry of

War Transport moved to stem the foreign exchange outflow from Britain and Canada and to ration space on ships.

Staring collapse in the face, Ray mounted a massive lobby, garnering letters of support from a broad cross-section of businesses, including sugar companies, the Petroleum Association of Trinidad, the Office of the Port Engineer of the United States Navy, and the Planning and Housing Commission. The lobby bore fruit when the Control Board relented, agreeing that HOECO was a special case. HOECO quickly rebounded, racking up enough profits in the post-war years to pay good dividends and introduce an employee pension scheme.

By March 1950, HOECO moved into its own building on High Street and Penitence attracting increased business from the growing energy sector, and moved into cement distribution after HOECO succeeded in breaking Portland Cement's monopoly stranglehold.

Even with the long hours and hard work, Ray managed to combine a rich social life with a network of enduring friendships which included some of the most influential men of his time. Among his closest friends were the eminent jurist, Sir Hugh Wooding, businessman Cyril Duprey, and Sir Ellis Clarke, the last Governor General and first President of Trinidad and Tobago. The Dieffenthallers were superb hosts, whose home on Irving Street was the social headquarters of many. Ray's self-assuredness, lack of ceremony and personal integrity made his home a place where public figures could relax in privacy. With Sir Ellis and other friends, he shared a great love of horse racing. He was a

founding member of Union Park Race Club and a general enthusiast of horse-racing.

In civic activity, Ray was a founding member of the South Chamber of Industry and Commerce, and the Chest and Heart Association. As a committed Roman Catholic, he donated willingly to Catholic charities and spearheaded the renovation of Archbishop's House. In business, he served on the boards of Barclays Bank and its successor Republic Bank, Trinidad Cement Limited, Colonial Life Insurance Company Limited and the Co-operative Bank, among others.

In 1976, Ray's contribution to business and society received national recognition when he was conferred with the Chaconia Medal (Gold), the second highest state decoration of the Republic of Trinidad and Tobago.

In the recessionary conditions of the '80s, Ray's prudent and imaginative management helped HOECO to weather the storm. By 1983, with the succession line insecure, the shareholders took the decision to sell the company to the Ansa McAl Group. For five years, Ray stayed on as Managing Director, continuing to grow the company. In 1985, this towering figure was honoured as "Man of the Decade". Soon, however, his health was beginning to fail. On 31 July 1989, he retired, capping a 49-year career as Managing Director of HOECO. Before leaving, he altered his Will to give his faithful staff what he had planned to bequeath to them in death. His grandson Michael, who had

worked with him for a decade, succeeded him as Managing Director, becoming his daily link to the company he grew from an idea, to a business institution.

On 26 January 1990, three days after his 89th birthday, Ray, the “Grand Old Man of San Fernando” passed away, leaving behind the legacy of a pioneer.

Trinidad and Tobago Chamber of Industry and Commerce is indeed honoured to induct Mr. Raymond Edwin Dieffenthaller (posthumously) into the Business Hall of Fame on this 17th October, 2014.