

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 4 (1938-1939)
Heft: 3

Artikel: Dear friends and fellow-members
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DOI: <https://doi.org/10.5169/seals-943163>

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DEAR FRIENDS AND FELLOW-MEMBERS :

6.

Once more we are nearing the festive season of the year and we wish to take this opportunity of wishing you all a Merry Christmas and a Happy New Year. Does this joyous time of the year not take you back to your beloved Old Country where you, on the Holy Night, could discern a Christmas-tree in nearly every home? How enchanted were we as children, when standing round the Christmas-tree, singing our seasonal hymns and happily appropriating our Christmas presents. Even our beloved parents would forget their worries and troubles while sharing in the existing happiness of the Christmastide. Presents in those days were perhaps of more modest value than is the case today, but they never lacked whole-hearted appreciation. While sweltering in the heat of the New Zealand Christmastide, can you still picture yourself wading through the snow? Perhaps, after the many years of New Zealand life, we could no more stand the cold Winter of our country, but nevertheless, it all belongs to the picture of a Swiss Christmas which is awakened in our mind's eye year after year, and which we never forget, no matter how long we may live.

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INDUSTRIAL ACTIVITIES IN SWITZERLAND - 1.LONG-STANDING EXPERIENCE OF TEXTILE BRANCHES.

Swiss industry is one of the oldest in Europe. In this connection it should be remembered that the Swiss silk industry is older than that of Lyons, that the cotton industry had a footing in Switzerland before it flourished in England, that Swiss textiles and machinery industries saw the light before those of Saxony and Westphalia. In the capitalist form, too, Switzerland is one of the oldest countries, for as far back as the seventeenth century she had already adopted the form of home industrial employment and home manufactures.

The factor which we find at the base of the country's industrial activity is the influence derived from the refugees from France and Italy during the religious struggles of the sixteenth and seventeenth centuries. They founded in Switzerland a number of new industries.

A second factor is Swiss neutrality, for this has permitted numerous treaties to be made with its neighbours, whereby regular outlets were assured for the products of Swiss industries.

One should mention as well the important factors of the abundance of capital and the wealth of the country's hydraulic resources.

INTERIOR MARKETTransport Factor.

Now what are the characteristics of Swiss industry? The interior market being too restricted for it to be able to absorb a large production, it is understandable that Swiss industry is, first and foremost, one based on export trade.

Furthermore, Switzerland is one of the few industrial countries which possess no direct outlet to the sea, and, in consequence, she has been obliged to build up industries wherein transport conditions play but a feeble part. Whence comes the preference given to the production of articles which represent a high value in a small volume.

Further, money being cheap in Switzerland, whereas labour is expensive, it is understandable that production is concentrated on articles which demand large capital and either little labour or else a very limited employment of labour. (TO BE CONTINUED).

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