

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 6 (1940-1941)
Heft: 2

Rubrik: Activities of our society

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weary months, did not prevent Swiss industry from working and producing.

And now what conclusions can be drawn from these facts and what does the future hold in store? It is a difficult and, indeed, an impossible question to answer at the moment. It is useless to be frightened by the calamitous figures shown for the month of June. As we have seen they are due to exceptional and temporary circumstances, but these circumstances may last some time, just as they may soon change for the better. As long as the war lasts, the future remains uncertain and it is impossible to forecast anything.

On the other hand, at the end of June imports reach a very high level in regard to exports which they exceed by 556 million Swiss francs during the first six months of the year. Switzerland has always bought more than she has sold. Her trade balance has, however, always been maintained thanks to the interest brought in by Swiss capital placed abroad and to the tourist trade, which is today hard hit by the international situation. But here again, it is to be hoped that good days will come again when peace is signed, but for the time being, even this problem is punctuated by a question mark.

No one can tell what Europe will be like tomorrow. The Swiss people therefore patiently await the course of events, and go on working. At the moment the authorities are preoccupied with the problem of finding the funds necessary to meet the cost of mobilisation. The Government has passed a resolution regarding the perception of a unique imposition, called "sacrifice for national defence", payable over three years and levied on net capital. The tax on business concerns (Limited Companies, etc.) is fixed at $1\frac{1}{2}\%$; for individuals, the tax rises from $1\frac{1}{2}\%$ on fortunes up to 50,000 francs to $4\frac{1}{2}\%$ on fortunes of $1\frac{1}{2}$ million francs and over.

To the same end the Swiss National Bank has just made an appeal to the people, asking the population to stop hoarding bank notes and not to withdraw any longer from circulation funds necessary to national economy. The result of this appeal to the civic spirit of the population will not be clear for a few weeks; however, the most recent figures published by the Swiss National Bank already give hope that it has not been made in vain.

Whereas the intense import trade and later, in May, the extension of the war, caused a heavy demand for foreign currency to be made on the National Bank, the French armistice brought an abrupt change in the situation. Owing to transport difficulties, orders were cancelled and letters of credit suspended. Moreover, as confidence in the Swiss franc increased, currency has been flowing into the National Bank during the past weeks.

"To wait" -- that is the watchword for the moment. To remain vigilant, strong and united. To prepare for the changes which have been announced and for the necessary adaptation. Swiss industries, well equipped and well organized, will prove supple enough to adapt themselves to circumstances. For Switzerland, it is not a question of luxury or prosperity. It is purely and simply a question of existence.

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ACTIVITIES OF OUR SOCIETY.

It is not a very easy thing to start an institution like the Swiss Benevolent Society in New Zealand. When, a good few years ago, a Swiss journalist, Mr. Chable, on a world trip visited Auckland, I had the pleasure of meeting this gentleman. One of the first words he said was "Why don't you form a Swiss Society in Auckland?" I replied that I did not think there were enough countrymen in Auckland to make it a permanent institution, especially as we had no Consul of Swiss nationality to turn to for help and advice. When Mr. A.C. Blau took over the consulate of Switzerland, and, when he got into contact with compatriots in many provinces of New Zealand, he was quite enthusiastic about forming a Swiss Society, but it should not only embrace Auckland and surrounding districts, but the whole of New Zealand. So gradually this idea took shape. A committee was formed with Mr. E. Merz as president. With the keen help of Messrs. John Steiner of Waihou, W. Ungemuth, and many others under the guidance of the Consul, the inauguration took place in 1935, when we started with 49 members. Of these 49 original members 44 still belong to us, a wonderful appreciation of our endeavours.

Pessimists prophesied a life of two years for our Society. Instead of this the membership has been ever increasing. During 1936-37 the membership swelled to 70 members, 1937-38 we reached 80, while in 1938-39 we overstepped the century mark by 20. At present our membership stands at 150.

With this report of our achievements which we put before you, we hope to foster an interest among our compatriots beneficial to our Society. Just think what a great help it would be :

- (1) If every member would nominate at least one new member per year.
- (2) If every member would forward his annual fee at the beginning of the financial year without being asked for it. It would save the Executive a lot of time, work and extra postage.
- (3) If members would inform the Secretary of happenings of interest to Swiss in New Zealand. We are indebted to a few interested compatriots for their past contributions of news and paper-cuttings for the benefit of the "Helvetia".

We extend an extra word of thanks and appreciation to our esteemed Consul, Dr. W. Schmid, who is taking such a great interest in the welfare of our Society. We are also highly indebted to Dr. Schmid for his contributions to our "Helvetia".

W. U.

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ANNUAL REPORT

The Committee of your Society has much pleasure in presenting the Annual Report and Balance Sheet for the year ending September 30th, 1940.

The fifth year proved to be a very successful period, the membership steadily increased and the finances are also satisfactory. Much greater activities in the Society were the main feature of the past year, chiefly attributable to the widespread collection-campaign for our Soldiers at home. These matters have frequently been referred to in our paper, and as regards the growth and foundation of the Society, we refer you to the preceding article. We express the hope of continued success during the ensuing year.

BALANCE SHEET

of the Swiss Benevolent Society in New Zealand for the year ending Sept. 30th, 1940.

| 1939 | | <u>Dr.</u> | <u>Gr.</u> |
|--------|-----------------------------|--------------------|-------------------|
| Oct. 1 | By Balance brought forward | | 132. 9. 6 |
| 1940 | " Subscriptions & Donations | | 56. 5. 4 |
| | " Refunds | | 4. 0. 0 |
| | " Interest on Bank deposits | | 3.15. 2 |
| | <u>Expenditure:</u> | | |
| | To Printing during year | 35. 4. 8 | |
| | " Postage " " | 6. 2. 11 | |
| | " Donations " " | 6. 0. 0 | |
| | | <u>47. 7. 7</u> | |
| | Cash on hand | 4. 2. 7 | |
| | Balance carried forward | 144.19.10 | |
| | | <u>£ 196.10. 0</u> | <u>£196.10. 0</u> |

Oct. 1st, 1940 - Balance at Bank :

£144.19.10

Verified as correct: W. Ungemuth
E. Merz
F. Steyer

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