

THE WARSAW WEEKLY

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FRIDAY

AUGUST 2

1935

LONDON LETTER

By Gregory Macdonald

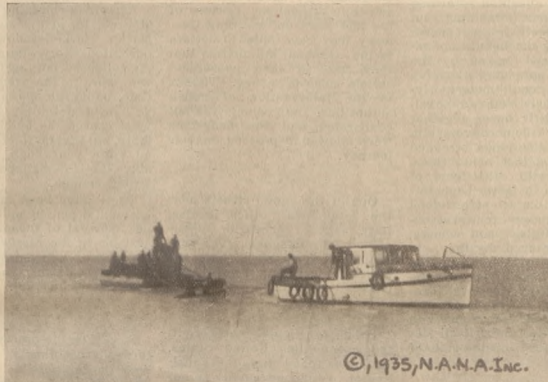
A week before the adjournment of Parliament (which is provisionally fixed for August 2) the political atmosphere is already one of holiday relaxation, though the background can never be forgotten after the summer happenings of 1914. A debate on the international situation is arranged for August 1, and there can be no doubt but that important decisions will have to be taken by the Government during the week.

Discussion has been revived over the date of the General Election, the political advisers of the Cabinet having to choose between the attractions of November and of February. The standard argument for November is that it is not too near the end of Parliament's five-year life, for any government loses prestige towards the end of a fixed period of office, when all its opponents at once are getting ready for the inevitable change. During next year there will therefore be less opportunity for political manoeuvre, with time running short. Moreover, in the present circumstances, it might be well to have a speedy election before the plans of such an antagonist as Mr. Lloyd George have time to mature. On the other hand, November is already fixed for the municipal elections, where Labour is expected to make many gains.

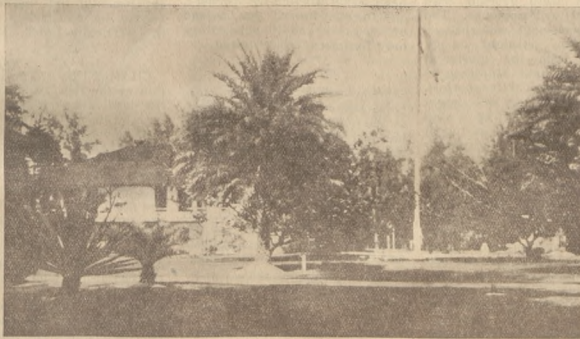
If Labour does so well, the question arises whether the victory would encourage parliamentary voters to swing against the Government, or whether there would be a Conservative revulsion — strengthened by intensive propaganda that triumphant Labour will ruin the credit of the country. Another difficulty about November is that the City prophesies new trouble for the franc in the autumn — though a period of confusion in the exchanges may help the Conservatives. In any case, the City prophecy seems likely to be fulfilled before the autumn according to the present signs; though much depends upon the American Banking Bill.

Meanwhile the Lloyd George storm has somewhat abated. The Government put out a well-written document to justify its refusal of his New Deal. The Prosperity Loan of £ 250,000,000 was held to promise a deflationary effect; the boards of control for the iron, steel and textile industries were condemned as State Socialism; the suggested public works were swept aside with the argument that £ 1,200,000,000 had already been so spent since 1920 and that it was difficult now to discover useful projects; and the plans for a vigorous revival of agriculture by putting 500,000 men on the land at once were

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Launch towing machinery ashore at Midway Island from the Pan-American Airways supply ship NORTH HAVEN. The Midway air base is one of several in the Pacific Ocean now being built and colonized for the projected air line linking the United States and Asia.



One of the buildings of the cable station at Midway. With care and plenty of water, grass grows surprisingly well on this coral atoll.

THE WARSAW STOCK EXCHANGE

There are six stock exchanges in Poland, namely, in Warsaw, Łódź, Poznań, Kraków, Lwów and Wilno, of which, however, the Warsaw Stock Exchange is the only one of importance, as it does 98% of the total turnover. It is a peculiar feature of the Polish stock exchanges, as compared with English and American exchanges, that they are principally a meeting ground for foreign exchange dealers whose transactions cover about 85% of the total volume, leaving only 15% to stocks and bonds.

This in turn may be explained by the fact that the capitalization process in Poland is largely in the form of savings deposits, and not in direct investments in securities, as is the case in Anglo-Saxon countries. Moreover, such savings deposits are placed principally in the Postal Savings Bank, a government institution, which invests its resources in government and semi-government securities. On the other hand, there has always been a scarcity of long-term capital in Poland, with the result that an overwhelming number of industrial and commercial, as well as public utility, undertakings and banks have been established by foreign interests, or in conjunction with them and the foreign interests hold all shares and bonds available in their own portfolios.

From 1922 to 1926, before the stabilisation of the zloty, there was a quite active securities market in Warsaw, chiefly of a speculative character, and the losses sustained by the public as a result of the stabilisation, scared the average investor to the extent that he has been absent from the market since then. In so far as shares are concerned the lack of interest in them is explained by the world crisis and the small yield, as compared with the high interest rates prevailing in Poland. This is why the greater part of dealings in securities has been confined to bonds, and to government bonds, which bonds besides the element of safety, offer to the investor an average yield of about twice the interest rate payable by banks to depositors. In spite of this high yield, however, the public at large prefers to place its savings in savings deposits and the result is that trading in bonds has been more or less stationary for the last few years and there has been a huge increase in savings deposits.

The last bulletin of the National Economic Bank gives some interesting data on the activities of Polish Exchanges. The total turnover of Polish Stock Exchanges during the first six months of 1935 amounted to

ITALY AND ABYSSINIA

By Sir Charles Gwynn K.C.B., C.M.G., D.S.O.

Can either party in the Abyssinian quarrel now afford to draw back? After such great preparations even Mussolini's prestige could hardly survive unless very substantial concessions were secured.

On the other hand should the Emperor be willing to offer terms it is almost certain that in their present temper and arrogant self-confidence he could not command the obedience of his subjects. Internal disturbances and sporadic frontier fighting would both be probable if Italian demands were met.

That is obviously the crux of the present situation and it raises the question whether Italian preparations were in the first instance excessive and the cause of the present impasse. Was there, in fact, a real danger of the Italian Colonies being invaded either with or without the authority of the Abyssinian Government? It is impossible to estimate accurately the extent of the danger, but in fairness to Italy it must be recognised that on various occasions in minor disputes over frontier questions, the Abyssinian officers have

attempted to assert their claims by force. The Central Government has done little to prevent repetition of such incidents or to make amends. A passive defensive to resist such action entails the employment of large and expensive numbers without achieving permanent settlement and one can understand Italy's desire to reach a lasting solution.

That the Abyssinian Government originally ever contemplated a serious attempt to drive Italy from the Eritrean plateau or to the sea coast in Somaliland

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272,000,000 zlotys, of which the dealings in foreign exchange amounted to 225,000,000 zlotys. The following are the figures for the past few years:

	(In millions of zlotys)				six mos.
	1931	1932	1933	1934	1935
Foreign exchange:	897	590	510	395	225
Bonds:	83	85	79	102	42
Stocks:	17	10	8	10	5
Total:	1006	685	596	510	272
Turnover of Warsaw Stock Ex.:	986	673	586	495	265

In the Warsaw Stock Exchange figures the following trends are disclosed: In the foreign exchange group the most active dealings have been in French Francs, 35%; Swiss Francs, 13%; English Pounds, 16%; then follow Netherlands Gulden, Belgas, Liras, German Marks, and Czechoslovakian Kronen.

The bond market has remained about the same level for the last few years. It is of interest to observe in this connection that 65% of the trading in bonds, represent Government bonds while of the remaining 35% a large proportion represents bonds of State-controlled institutions, such as the National Economic Bank and the State Land Bank. The most active trading has been in the 7% Stabilisation Loan of 1927 and in the 5% Conversion Loan of 1924; and in spite of the upward trend of bond prices during the last year or so the average yield has still been above ten per cent.

In so far as shares are concerned there have been only a few regularly quoted on the Exchange, and 75% of trading in stocks has been in the shares of the Bank of Poland. Trading in shares of other banks has been slight which indicates that the shares have been held in a few strong hands.

Only six industrial shares have been quoted regularly. Their composite price index at the end of 1934 amounted to 19.3%, as compared with 100 in 1928. As a contrast to this, the Bank of Poland's shares are now quoted at about ninety zlotys (for one share of 100 zlotys par) and they have been as high as 99 1/4 this year, shortly before the declaration of an eight per cent dividend.

— A. B.

REPORT OF C. B. JERRAM

The Report of C. B. Jerram, Commercial Secretary at the British Embassy in Warsaw, on *Economic Conditions in Poland (March, 1935)*, has been published by the Department of Overseas Trade in London. The Report contains a very comprehensive survey of the present conditions in Poland, the subjects fully covered including Finance (State finance, Bank of Poland, and private banks); Trade (home as well as foreign, especially with England, Germany, U. S. S. R., Japan); Industry, including chemical, timber, paper, textiles, leather, building, sugar; Agriculture; Transport and Communications; Social Questions.

The report is exceedingly well written showing a thorough knowledge of the country, and should be in the hands of all businessmen.

Manchoukuo Exposition Postponed

HSINKING—A bulletin issued by the Department of Foreign Affairs, dated July 12, 1935, in the second year of Kangte, announces that the first Manchoukuo Exposition, originally planned for the summer of 1936 has been postponed temporarily, and that the exact date of the opening will be arranged later.

IMPRESSIONS FROM THE FJORDS

What was especially pleasant about the cruise to the Norwegian fjords was that you felt not at all on an excursion but rather on a tour, honeymoon, lark, or what you will, depending naturally on your particular state of mind. The gourmet travelled to all parts of the world at breakfast—oranges from California, apples from up-state New York, peaches from Alberta, marmalade from England; at luncheon he had visions of the white rapids, of the milky blue trout and salmon streams of Norway deep in the jagged valleys opening on the fjords; while at dinner he satiated leisurely to the Azores for his dessert of frosted pineapple and thence to sunny, tropical Brazil for an aromatic cup of coffee. Drowsy with his innards full of delicables he lay in the lazy evening sunshine sprawling on a deck, breathing out clouds of smooth fragrant smoke and watching the beauties of nature glide past lapped by the gentle wake spreading like a fan astern. Then again young fellows stood with their backs to the rail stowed with their heads together in deep and ardent conversation oblivious to the crags streaked with cascades just behind them, but drunk with "the foam of perilous seas in faerie lands forlorn"; while on all sides stood the beauty-hungry tourist accoutred in field-glass and camera, for him; entranced by the wild magnificence of the view, the ship was a Viking boat, and the other passengers, his loyal comrades, pulling at the oars; he stood alone in the vast silence with his face to the wind. It all depended, as I say, on the state of mind.

That the cruise was a complete success is no wonder. Everybody was there for new experiences and impressions, and the Captain surprised us twice with announcements that were greeted with bravos and loud applause. The first announcement was that we should steam straight on to Nordkopp from the glacier at Svartisen without stopping, as originally planned, at Hammerfest, because in this way we might find weather permitting a stop for some hours at the top of Europe, Nordkopp. The weather was windy but the sailors managed the launches with such skill and steadiness that no one got more than a bit of spray in the face, and we all had the chance to climb the stern gloomy crag that is the northernmost point of Europe and look out over the misty White Sea, that last resting place of many a hardy mariner from the Vikings to Amundsen.

We stopped at Hammerfest on our way back, an interesting town, though smelly with drying fish that hang on acres of racks on one of its jutting peninsulas; so none of the points outlined in the prospectus was missed.

The second pleasant surprise that the Captain gave us was the announcement, after we had left Merok, the last stop before the return to Gdynia, that because of being ahead of our schedule we should still have time to steam down Segnefjord and out again. Segnefjord is one of the narrowest and wildest fjords in all Norway, so that the enthusiasm with which the announcement was greeted can well be imagined. It was just this sort of attitude on the part of the captain and his officers that made the excursion so pleasant; everyone knew that we were not just passing through the fjords according to a hard and fast programme and hurrying hither and thither in automobiles like a lot of caricature excursion-

Mr. Edward W. Filene, well-known American financier and merchant, of Boston, spent a few days in Warsaw on his way to Russia.

The British authorities at Palestine have had a number of illegal entries into the "Promised Land" of young Jewish patriots who come into Palestine as tourists on excursion ships, leave the ship and remain on land. Nearly thirty of these young people, who have been detained and are serving prison sentences for illegal entry, will later be deported to Poland.

A group of returning Polish emigrants to France found themselves in difficulties because of the fact that on entering Germany they have failed to declare to the German authorities that they had in their possession certain sums of money. Thanks to the intervention of Polish authorities, the money was not confiscated, and the emigrants were allowed to proceed on their journey.

One of the new streets near the large post office in Pisa, Italy, will be named in honour of Marshal Pilsudski. The suggestion, it is stated, to have the street so named, comes from General Coselchi.

Polish eye flour is now permitted to enter the United States, as it was found that the Polish export of this commodity is not on the basis of so-called "dumping" prices.

Airmail postage rates have been reduced, effective August 1, and for the first 20 gr. instead of ten groszy additional postage only five groszy is required.

Poland will have sixty-five more policemen on the police force of the country, as that number has just completed the course required to enter the service.

The Polish Ambassador at London, Count Raczynski, left London on Wednesday of this week, for his summer holiday, and the Counsellor at the Embassy, Mr. Leon Orłowski, will act as Chargé d'Affaires during the Ambassador's absence.

Dried mushrooms from U.S.S.R. have been shipped into Poland during the past week to the value of one hundred thousand zlotys.

The Union of Music Schools of Poland announces an Elimination Contest to be held during the first half of December of this year for the purpose of selecting Polish participants in the Frederick Chopin Contest planned for the year 1937.

Captain Demuyter arrived in Warsaw from Belgium, and will remain here for a few days for the purpose of making arrangements to take part in this year's balloon contests.

The Italian Military Attaché in Warsaw, Colonel Mario Marazzani, has been appointed Honorary Adjutant to the King of Italy.

An anthology of Polish poetry, containing poems of Kochanowski, and some modern Polish poetry, has been published in the Slavonic and East European Review.

One of the greatest problems of aviation is thought to have been solved by the manufacture by a leading Birmingham firm of a device which will prevent the formation of ice on aircraft. The invention consists of a method by which an anti-freezing liquid is supplied by means of compressed air through rubber tubing to the leading parts of the aeroplane which are subject to ice formation.

The method, which has been the subject of several years' experimental work, has been patented throughout the world. It was demonstrated to technical experts last month.

Memorial to Wladyslaw III

SOFIA — A spate of commemorative postage stamps is being issued in Bulgaria this year.

In August the unveiling of a memorial to Wladyslaw III, King of Poland and Hungary, will be celebrated by an issue of stamps in Bulgarian and Polish. Wladyslaw was slain in battle near Varna in 1444, when the Turks, under the Sultan Murat II, routed the Christian forces commanded by Hunyadi Janos. Stamps commemorating the conspiracy against the Turks in 1835 bear the effigies of the chief conspirators. The figure of a footballer appears on the stamps issued in honour of the fifth Balkan Football Tournament and special stamps remind one of the national meeting in Bulgaria this summer of the Bulgarian *Younaks* (athletes).

Cyrułik Warszawski

Pod Włos

The *Cyrułik Warszawski*, Kredytowa 14, started performances last night with the première of *Pod Włos*, a revue written by Twolin, Heman and Schlechter. With these authors, a director like Frederick Jarossy and such leading Polish talent as Kalinowa, Górska, Andrzejewska, Terne, Tom, Koszutski taking part, the season is bound to be a great success.

The theatre will present during the season a number of foreign plays which have had long runs in leading theatres of London, New York, Paris, Vienna and Berlin.

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ITALY AND ABYSSINIA

(Continued from Page 1 Col. 4)

I think is unbelievable. Now, however, that the crisis has become a different question arises. Italy, admittedly, is now preparing for offensive rather than defensive action. Is there a risk that Abyssinia might by taking the initiative and invading Eritrea greatly increase the difficulty Italy would have in attaining her object? A suspicion of that danger, whether justified or not, gives a reason for the extension and intensification of Italian preparations. One can see a vicious circle of which the centre lies in the original unwillingness of Abyssinia to come to a permanent and workable settlement of her frontiers with Italy in Somaliland and to make good promises on which Italy depended. However high-handed Italy may have been she has not been without provocation.

Preparations Advanced

It is probable by now that Italy's preparations are sufficiently advanced to remove any danger of an Abyssinian preventive invasion. It must be remembered, however, that neither of her colonies was sufficiently developed to admit of the deployment of a large army with modern equipment on her frontiers without much preliminary work to improve communications designed for use of normal frontier guards. That shortage of labour exists is evident from efforts made to recruit it elsewhere and troops have perhaps been hurried on to provide working parties. If Abyssinia did contemplate taking the initiative, she would be much more likely to invade Eritrea where the ground is high and both climatically and in the nature of the terrain suitable for Abyssinian soldiers. But no serious operation of that nature could be undertaken until the rains stop at the end of September.

Raid on a small scale against frontier posts in Somaliland might be attempted but the Abyssinian hates and fears any long employment in low country where she is unfamiliar with the conditions of the terrain, is very liable to fever and is accustomed to run short of food and water. A post which commands the water supply is practically safe from anything but a surprise raid by a comparatively small force. Both for defensive and offensive reasons, therefore, Italy's main concentration is presumably in her northern territory.

Nights are Cold

Are the Abyssinians likely to be guided by the advice of European officers in their employ? The Emperor probably would be and the foreign-trained force would obey. But the native-led contingents would be less amenable and might be slow to depart from methods to which they are wedded. European advice is almost certain to advocate guerrilla methods if only because the movements of large bodies would afford targets for the Italian air force. Abyssinian Armies on the move disperse to forage during the day but collect at night into large concentrated camps. Little shelter is obtainable and nights are cold so the Abyssinian is dependent on tents. Concentration at night both for purposes of control, distribution of supplies and as dictated by suitable camping grounds is inevitable. The larger the force the greater the degree of concentration. Unless the Abyssinian Armies aim at mass action, the results obtainable by Italy's Air Force are likely to prove disappointing. Bombing the few small towns that exist or the many

scattered farms, would cause irritation rather than panic. The air in close co-operation with troops would be of great value but independent air action in undeveloped countries has so far been ineffective except when concentrated on small areas to check incipient disturbances. French experience in Morocco taught that lesson. Air-bombing unless continuous and concentrated soon loses moral effect.

Port Difficulties

Italy's difficulties will be concerned with the construction and maintenance of communications. They will begin at her ports where it will be difficult to avoid congestion. They are not designed to receive and clear the mass of material required for the Army far in excess of normal traffic. Shelter for stores landed is required and must be cleared quickly or constantly increasing congestion results. Facilities for rapid clearing presumably have been greatly improved but they will be highly tested especially when one considers the very high temperature in the coastal area. Up country communications will necessitate immense labour and their protection as they enter hostile territory will absorb great numbers of troops increasing the strain on the ports. Add to that the necessity of maintaining a striking force to open the way which must be well provided with communications if it is to employ the modern machinery of war.



SOUTH WALES ECHO - Cardiff

If we are to take Italian claims that speedy and decisive success is obtainable as representing their true opinion, disappointment is likely to be in store for them. On the other hand, there is a tendency in some quarters to exaggerate the fighting qualities and fighting intelligence of the Abyssinians. Europeans in Abyssinia have few facilities for forming impressions of the people beyond what can be gathered in Addis Ababa. Accounts of Abyssinian exploits are therefore generally based on the highly-coloured accounts received from native sources. Mobile and brave on occasions, the Abyssinian undoubtedly is, but he, like others, is liable to panic. He is without discipline and capacity for organisation and when faced with unfamiliar conditions can be intensely stupid, pig-headed and nervous. It has been said that the Abyssinian can, moving silently, barefooted, exploit night attacks—possibly he would in guerrilla operations. But, partly owing to the cold which drives him at night to his tents, and partly owing to the rough nature of the country, he is not accustomed to moving much in the dark. Large-scale night attacks might merely result in confusion and panic.

PRESS REVIEW

Laval Policy Admired

Colonel Matuszewski in the *Gazeta Polska*, a pro-Government paper, comments on the economic policy of M. Laval, expressing his admiration for its boldness. He is inclined to contrast it with the policy conducted by Polish authorities. At the end of his article he writes:

"In view of the important efforts of France made in a time of supposedly difficult conditions of interior policy—it would be advisable for us to make an examination of conscience, whether we are pursuing a sufficiently quick and consistent road. We stepped on it earlier than others and it would be a disgrace if latecomers should overtake us and arrive at the goal earlier."

Some Proposals

Goniec Warszawski (National Opposition) makes some proposals how to improve Polish finances. Among other things it suggests "non-payment of foreign debts and the compulsory drawing in of capital of Polish citizens located abroad." Secondly, for balancing the budget it proposes "conducting budget economies consisting of reducing the salaries of functionaries earning more than five hundred zlotys monthly." Further, "in a heroic cut in representative expenses. The community will bear everything when it sees that it suffers in order that means be found for the army, education, and so on, but not for representation." Thirdly, it suggests that "the income tax should be raised for people having bigger incomes. The inflow from such sources should be destined for the Labour Funds. Fourthly, the prices for gas, electricity and railway fares should be reduced. Fifthly, trusts for raw and half-raw produce should be dissolved (iron, coal, petroleum and so on). A special tax should be introduced on the compensation money paid by the trusts to factories for not running. This tax ought to amount to at least 75 per cent. of the compensation money. Trust prices should be reduced by 20-30 per cent. Simultaneously, with the breaking up of raw products trusts, big public works should be undertaken and railway tariffs for iron, coal, petroleum, etc., reduced. Then only would the beneficial results of the reduction be felt in full. Savings, voluntary and compulsory, accumulated in the P. K. O., social insurance and insurance societies should be used only for public works."

The Future Sejm

The *Czas*, a Conservative paper, chafes at the future Sejm and the members of new type which will constitute it. "The new Sejm will not occupy itself with questions of the constitution, with problems of political law or law of nations. It will be busy with economic questions. If only its composition is a fortunate one it will be able to gain its entire significance, not with the 'great' dealing with state problems, of whom in every country there are but few, but with people from the country, the man of the street. It will return to actual work. In a certain way it will lower its standard. It will contain fewer professors, doctors of science; in the discussions the names Berlin and Pasteur will be mentioned less frequently than Gdynia, Boryslaw and suchlike homely names. The members will study the exchange quotations more industriously and the 'Memoirs of Peasants' published by the Institute of Social Economy will often be in their hands than Montesquieu."

Czas says further that the new Sejm will be the peasant's town whereas the former ones were connected in his mind with an institution which had once done much harm and afterwards occupied itself with problems having nothing in common with his world.

"It must be expressly understood," says *Czas*, "that the new electoral system will be mentioned as the Sejm difficult to people not connected with the soil, it will facilitate access to settled people, to social workers well known in the province."

In Search of New Roads

This is the title of an article in the *Warszawski Dziennik Narodowy*, an organ of the National Democrats. This article criticizes the tendency among some circles of the Government party to depart from the policy of deflation and undertake big public works. The writer finds that a policy of deflation not followed by animation in the market and by new enterprises does not reach its aim. "Meanwhile, there is no such animation. Inconsistency in the conduct of deflation is accompanied by consistent stagnation. Many people see economic progress with our neighbours. They are aware what significance from the point of view of the defence of the country must be attributed to the building of roads, electrification of the country, etc. Many an observer does not ask for what price this has been attained, but estimates the results with others and at home, emptiness. It is not surprising that risky ideas arise. In any case an ever-increasing conviction is gaining ground that the methods of struggle, practised heretofore, against the so-called crisis, do not lead to their goal."

Partysm and Anti-Partysm.

The *Front Robotniczy*, organ of the "Union of Trades-Unionists" a split from the pro-Government party, doubts the possibility of annihilating "partysm" saying that we have no proof that every party must necessarily degenerate into partysm. "We should reflect," the writer remarks, "what we propose in place of parties in the political constitution, and if this new corporate one-party constitution or suchlike will be more advantageous to the country than a many party one."

This he finds it is not easy to prove; the formation of different parties is a symptom of a variety of ideas among people as to political social and economic problems. The attempts to create by force one, unified party as we see in Germany, Russia, Italy and Austria are not likely to succeed for long. "It is possible to repress parties and introduce a corporate constitution by force. True. But human thought continues to work, to inject new forms of government with new ideas and the spirit of different parties reawakens in the privileged party, reawakens in corporations. Finally only the form is changed, the differences of opinion as to social, economic and political life remain untouched."

The writer, Mr. Moraczewski, concludes: "As parties have arisen in consequence of differences in political opinion and not *vice versa*, so in spite of the abolishment of parties, or their replacement by one single party, there will remain different political trends which sooner or later will reveal themselves."

Elections Must be Different

The *Kurjer Polski* sympathizing with the Government, comments on the boycott tactics of the Opposition towards the general elections that are to take place in September. At the same time it emphasizes the position taken up by the Central Union of Polish Industry which encourages the industrial spheres connected with it to take part in the elections which it points out issue from the desire to base parliamentary representation rather on people directly acquainted with the fundamental problems of separate spheres of life than on party factors.

Further, the *Kurjer* points out that "the position of the Opposition is explained not only by the fundamental fact that the new electoral system deprives it of influence on such an important political factor as the elections, but is also the result of misunderstanding of essential qualities of the new system. The advisers of the boycott argue as if the legislative assemblies which will issue from the new elections will in no way differ from the former ones. The tasks and aims of the new Senate and Sejm are differently conceived and therefore the elections must be different."

The *Kurjer* says that it is impossible to say at the present moment if the new system will give all and in every respect the results desired. But this must first be proved, whereas those who announce a boycott pronounce *a priori* judgment standing immovably on the standpoint of the party policy system of the older forms of parliamentary representation.

Kurjer Polski considers that this campaign will have an entirely different character to former ones. What the near future will bring must be considered as a sort of examination. "This examination must answer the question whether and how far the basis of the elections on the principle of voting for persons instead of for lists will give a parliamentary representation of greater value than has been heretofore."

Kurjer Polski finds also that the elimination of the element of strictly political struggle from the elections and the emphasizing rather on real qualifications of future members must be considered as a favourable symptom.

HOTEL DIRECTORY

Poznań

CONTINENTAL

A Home Away From Home

ANTIQUES

Paweł Grodecki

Al. Jerozolimskie 31, tel. 999-50

If war occurs, as would seem to be almost inevitable, one would be rash to forecast results till one has indications how far each of the combatants can adapt itself to conditions which have little in common with previous experience.

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DEATH IS A TORY

By Keats Patrick

(Copyright by The Warsaw Weekly for Poland, and by The Bobbs-Merrill Company elsewhere.)

(Homer Huddleston and Tom Collins, summoned by telephone, reach Marshall Rich's place, to find him with a gun in his hand, confessing to the murder of his wife and Felix Starbuck. When the police arrive they discover another gun near the bodies. Sally Shaftoe, newspaper correspondent, tries to find clues to prove her theory that Rich did not commit the murder.)

"I'm darned interested in watching her work out her theory," Gill replied. "Which reminds me, I mustn't trespass on your hospitality any further. I'll have to leave for my district pretty soon, and I intend to move into the hotel. It isn't fair—"

"Nix on that," Tom said firmly. "You stay with us until you're ready to go out electioneering."

"You certainly must," Mildred asserted. "It's preposterous your thinking of moving. We have the room, and we are glad to have you."

"But without a cook," Gill said. "I don't like the idea of your getting my breakfast and making my bed and waiting on me."

"We'll have someone by tomorrow noon," Mildred told him. "I've been thinking about getting a Jap or a Filipino. They will do ten times as much work as a colored woman, and they don't up and leave you flat when someone offers them a dollar a month more."

"Well, I'm more than half convinced," Gill admitted, with a quick smile at Ka. "I do hate hotels."

"Besides, we have a selfish interest in wanting to know all the latest discoveries of the famous detective team, Shaftoe & Lightfoot, Inc." Ka laughed back at him. Gill's smile faded.

They got up from the table, then, and went out to the car for the drive home. It was deep dusk when they reached home.

So what was more natural than for Gill and Ka to go out back in the garden for a smoke?

"Anyhow," said Lightfoot, breaking the silence. "Thanks for one thing. Last night you insisted on calling me Mr. Congressman. Tonight you referred to me as Gill. I think that's progress."

Ka laughed quietly to herself. "Progress in me, or for you?"

"Both, emphatically both," Gill said earnestly. "You know, you mustn't take Tom seriously about Sally and — and me. She isn't — how do you say it? — my type at all."

"I'll say right now that I can treat a woman objectively when I can regard myself in the same light. With you it's different. I want to impress you favorably. There's a danger for you. So I listen to myself, watch myself in my mind's eye, all the time with the one idea of being pleasantly interesting to you."

"That's very nice of you, and I appreciate it," Ka answered. "I also appreciate your candor, and pay you back in similar coin by telling you I am pleasantly interested."

Gill leaned forward in his chair, trying to make out Ka's face in the darkness.

"Are you really?" he asked, feeling his own voice rumble in his chest. "I mean — oh, blast it! Look here, —"

"Hey, Gill, telephone!"

"Coming, right away," Gill answered. He started for the house, turned back after a few strides, stood indecisively.

"Ah, er — excuse me, Ka," he found himself saying, and then figuratively kicked himself all the way indoors.

Gill went to the telephone in the hall, under the stairs, and spoke in a hoarse "Hello?"

"Mr. Lightfoot? This is Sally — Sally Shaftoe."

"Oh, yes, Miss Shaftoe," Gill replied.

"If you aren't all fed up with this case, and sick to death of me, do you want to team up for some more research tomorrow?"

"Why, I don't know," said Gill. "You see, I'm a guest here and I — well, you know how it is, yourself."

"Of course! I thought, though, you might like to visit Marshall Rich. His uncle is going out to see him, and I would like to see him myself. But he simply must not know what we — I mean I — am trying to do in this case. Are you interested?"

"Oh, certainly. Very much interested," Gill said truthfully.

"I thought, too, we might go out to the experimental farm and poke around there for whatever might turn up."

"That's a good idea," observed Gill. "Tom and Homer probably —"

"Oh, must they come? I'll call for you in my car. Tell you what, I'll telephone you in the morning about ten thirty."

"Very good of you," murmured Gill, hanging up. He started out to the garden again, the saw that Ka had come indoors and was in the living-room with her sister and Tom.

"That was Sally," Gill said, joining the three. "She suggests dashing off again tomorrow. Wants to see Marshall at the jail."

"Not for me, thanks," Tom spoke up.

"Well, that's all right then," said Gill. "She said you might not want to be bothered and offered to pick me up in her car."

"Good hunting," Ka smiled. "And good night."

"I think Ka has the right idea," Gill observed. "It's pretty late, huh? Good night, good people. You are too good to me, but I rejoice in it."

He didn't feel very rejoicing inwardly, though. He wanted to knock on Ka's door and explain that it wasn't Sally that interested him, but Sally's interest in the complex murder business — most of the complexities furnished by herself, he admitted before he reached the top step.

The Collines and their two guests ate a late Sunday breakfast of tomato cocktail, scrambled eggs and sausage, toast, coffee and cake. Good coffee, too.

It might have been a quiet and leisurely morning, pie or salted sawdust to Gill after he had one bright, but only surface-deep, smile from Ka, who thereupon read the funny-papers while eating.

Promptly at ten thirty the telephone rang, and Tom said: "Sally, I'll bet you," and winked vulgarly at A. Gilligan Lightfoot. Ka jumped up and said she would see, and all hands heard her say, "Why, hello, Sally, old dear, and how's old sleuth this morning, and I'll bet you want to talk to Mister Lightfoot."

Gill got up, marched to the telephone wanting to say, "Go jump in the Anacostia, you meddling cat! The Potomac's too good for you."

Instead he said: "Hello?" Oh, yes... No. Tom doesn't want to go. I think the whole family will be relieved at my absence. It is an unconscionable imposition on my part to camp out upon them... Yes, I'll be ready."

He had a second cup of coffee, which he drank with easy grace now that the die was cast.

"I won't bother you folks at all today," he said cheerily. "Not that I'll have you sitting up for me. I'll be in some time after supper."

Then Sally Shaftoe arrived chaperoned by a lugubrious dachshund.

She was all businesslike. "I thought we would run out to the experimental farm first," she told Gill. "I dare say there will be somebody there who can tell us about Rich. It may have no bearing on the case, but will give us background."

"It's a prime day for a ride, regardless," Gill said, and added: "And prime company," with a fluent gallantry he immediately hated himself for uttering, and then condoned as good politics. Sally laughed.

She parked near the ornate, red brick Arlington Cemetery, and she and Gill got out of the car. Lent, the dog, waited with self-assurance to be lifted from the rumble seat, and waddled gravely behind the two humans as they tramped all around and through the Department of Agriculture's land.

"There's a man down there, in that hayfield."

The man was doing things to alfalfa with a ruler, a magnifying glass, paper-cloth tags, envelopes and other things rarely found in a hayfield. He didn't seem very cordial, and said he didn't know Mr. Rich.

So Sally and Gill tramped along rows of growing things until they saw another man, who was colored, and a laborer, and a happy red cow.

Oh, yes, he had seen Mr. Rich come and go. These scientific farmers were funny birds. Kept no hours, answered to no boss. And did they want to know where Mr. Rich did his stuff? Well, it was in the Annex. That was a little piece of ground on the other side of the airport road, and you could tell it because Mr. Rich grew his stuff in a glass house because he didn't want it to get wet.

The Negro laughed his deep, rich, racial chuckle, and Gill gave him a dollar and followed Sally across lots.

"Here's where we turn in," Sally said, pointing out a smallish greenhouse of the portable kind, made of removable sash and concrete blocks not cemented together. Wires were strung to the place, not only for light, as Gill and Sally saw when they peered inside, but for electric fans, and a mess of laboratory equipment.

"Ratty looking corn, anyhow," Gill said. "And if that's wheat, over there, then my hair is ferns," he added. "All in all, he said ultimately, turning away from the place, and the happy red cow, was waiting his time, wasting the taxpayers' money and —"

"I don't know why," Sally said, "you are so quick to condemn. Are you an agricultural expert? I thought crime was your forte."

"Look at those fans," Gill answered. "Real farmers sweat in the sun."

"Probably the fans are to simulate wind and keep the soil dry on top," Sally ventured.

Gill started to say something, then changed his mind.

"Anyhow," he commented, after a while, "there's nothing here to help Marshall or your theory, as I see it."

"You are right. Well, that's that. Check and double check. We won't have to come back here again, and it is just as good that we eliminate the useless clues as well as garner the good ones, don't you think?"

"And a little hungry," replied Gill. "Let's have a bite somewhere."

"There is a charming and famous tea house just up the road a way," Sally told him, and shortly they were lurching on ham broiled with pineapple and discussing the Israel case, while Lent, poor mutt, tried to pretend he was guarding the car. You know, where Homer Cummings proved a confessed murderer innocent, back in 1924 when the present Attorney General of the United States was Prosecutor of Fairfield County, Connecticut.

Well, it's famous, in and out of law, and the Wick-ersham Commission's report on crime and punishment revived it with ecstasy two or three years ago. This Harold Israel, a young tramp, was accused of killing a priest in Bridgeport. Several witnesses identified him after his arrest. After getting the Third Degree

he confessed and even told where he had hidden the empty cartridge shell from which the murderous bullet had been fired. A so-called ballistics expert offered proof that Israel's gun was the one from which the fatal shot came.

But when Israel came to, in prison, he insisted he was innocent with such fervor that Cummings, whose duty it was to get the guy hanged, you might say, went over the case and proved the witnesses and the experts wrong, and Israel innocent.

Half an hour after leaving the tea house they were at the jail, mixed with a throng of po' whites, negroes and loafers.

Endler pushed his way through the crowd when he saw them.

"They will let in only one at a time," the lawyer told Sally.

"Do you want to go first?" Sally asked.

"Oh, no. I thought I would go last. Perhaps speaking with friends and kinfolk would make him more agreeable, I thought. His uncle is with him now. He'll have fifteen minutes — about five minutes more. Have a cigar, Congressman?"

"No, thanks," said Gill. "You go in next, Sally."

"That suits me," Sally replied. "Say, there's a column in this crowd. Isn't fascinating? What have they in the baskets?"

"Oh, food, mostly, that they bring for the prisoners," Endler replied.

"I'm going to talk to some of them. It ought to make a grand column," said Sally, and plunged into the crowd where it was blackest. Lent watched her go, and then resigned himself to sleep.

Then Mr. Doak — Rich's Uncle Elmer — came up, and Endler called to Sally, and led her into the jail, bidding Doak stay where he was.

"How did you find Marsh?" Gill asked Doak.

"Well, mostly we sat and looked at each other," the old man said. "I said, 'Marsh, how they treatin' you?' And he said, 'All right, then I said, 'It's a sad fix you got yourself into. It's nigh killed your Maw.' And he swallowed sort of hard and said, 'How is Maw?' So I told him how sick she was. Then we sat, I couldn't ask him did he do it, or why did he do it, not with two gimlet-eye guards settin' right there lookin' at me and listenin'. So I got up and told Marsh not to worry, his friends was all behind him, and I came out before my time was up."

"What else could you do?" Gill observed sympathetically. "Here comes the lawyer."

"It sure goes agin' the grain to see your own flesh and blood behind the bars," the old chap said pathetically. "God knows it does."

"Oh, well, he will him out of there inside of a month," Endler said. "Don't you worry. The worst that can happen is that they'll send him to a hospital for a couple of years, I think. He's young yet."

How do you think Detroit will make out in the World's Series? Gill asked, to change the subject. The men talked a while about baseball and the good old days, and Endler explained Virginia, Maryland and D. C. liquor laws, until Sally came out.

"He scarcely remembered me," she said.

"Before I go in," Gill asked, "did you tell him anything of what you are trying to prove?"

"No," Sally answered. "How could I with two guards listening, anyhow? I'll tell you what we said when you come out. When I have my proofs all ready I'll lay them before Mr. Endler, anyhow."

Gill walked down a cement ball, smelling of hot grease and chloride of lime. A guard rose, motioned him to a wooden chair, and Gill sat down to face Marshall Rich.

The man who was supposed to be a murderer sat on the foot of his cot two feet from facing the barred cell-front.

"I don't remember you," he said to Gill.

"You have no reason to," Lightfoot answered.

"Then what do you want of me?"

"Naturally," Gill asked, to change the subject. "What do you want something to read? Something to smoke? Extra food? Are you satisfied with your attorney?"

Gill studied the young man as he spoke. Marshall Rich was somewhat under medium height and thin for his size. He looked something like the pictures of Lord Byron in his youth, but the resemblance may have been caused as much by the white shirt, open at the throat, as any similarity in features. His eyes were large and brown and steady, his lips almost girlishly full, his chin prominent and rounded. He might have been nineteen instead of thirty.

"I'm supplied with everything I need except something to keep my trousers on, and not even an act of Congress would get me a belt," Rich said. "They took my belt, my necktie and even my garters and shoelaces. Afraid I'd strangle myself."

He spoke impersonally, coolly, his eyes fixed on Gill's.

"I wish to God they'd get this over with," Rich cried with sudden passion. "Why hasn't a man the right to a swift trip, instead of keeping him locked up like a beast?"

Gill studied the man for a moment.

"I don't blame you for wanting to get out of there," he said. "A man accustomed to open air and blue sky, born out where you can see fifty miles at a glance — it's a wonder you don't go mad."

Rich stood up, his hands in his pockets to keep his trousers from slipping. He stood close to the bars, his feet wide apart.

"Go mad!" he said forcefully, thrusting his head forward. "Why do you say that? Do you think I am crazy already?"

(To be continued)

Impressions from the Fjords

(Continued from page 2 col. 2.)

ists with barkers shouting at us through megaphones. We were visiting Norway rather, with plenty of time to browse around and talk with the people.

Most vacations end with the feeling that they began only yesterday and are already over. I am sure, however, that every one who took the excursion to the fjords feels that he has been away for years and has at last come home after having visited the most remote and inaccessible regions of the world. What have we not seen? Hestmanden, the gloomy mantled knight astride a crag guarding the entrance to the Polar regions; we saw him with a white collar of cloud around his neck; and further on a crouching lion carved out of rock island by the winds; Targhaten, the huge mountains with a hole through its very centre, a freak of nature on a tremendous scale; Fugleberget, the bird island, with its myriads upon myriads of gulls, ducks, geese, snipes, and Arctic fowl of every size and description far in the lonely wastes of the Arctic regions; seals plunging and sporting in the water like dolphins; the midnight sun, orange on the horizon, casting a green shaft of glittering light on the blue ripples of the sea; Norwegian roads squirming their way up the bare walls of the mountains in zig-zags, hairpin and tunnels; and Norwegian hospitality, truly the warmest and most hearty in the world.

It is difficult to go further into detail without getting lost in a reeling kaleidoscope of impressions. All that a person can say is a poor pittance of appreciation for the magnificence that surrounds him on all sides. The sun shines all night long, so that you dare not go down to bed for fear of losing a magnificent sight. In the fjords you pass so near the hurtling waterfalls that their soft mist settled on your face like a cool gossamer.

Go on shore where there are fields, and the air is sweet with the smell of clover and new-mown hay; the meadows glisten with the burnished chalices of buttercups and roadside rustle with birch leaves twirling on their stems. Drop into an inn by the way and you are served tempting dishes in delicate china; the innkeeper would be ashamed to set the table with anything but silver of cunning workmanship that has been in his family's possession for years and years. There are no words to express the feeling that comes over you. On such a trip you journey not only into the far off lonely Arctic regions but you pass down a line of years into centuries gone by; and when you return you feel that you have really been somewhere and seen something.

AIR ROUTE COLONISTS Some New Books

By Junius B. Wood.

Wake Island. — After a thrilling contest in the same spirit that conquered impenetrable jungles and the world's highest mountain range to establish the present aerial trade routes between the United States and South America, the last seemingly insurmountable obstacle to making this barren island and its two neighbours habitable was overcome when a 30-foot, four-ton motor launch bulldozed its way across the shallow channel from the ocean into the lagoon.

Getting the launch and also a barge into the lagoon means that the Pan-American Airways Base for the coming clipper plane service between America and Asia will be located at Peale Island, the northwest end of this peculiar atoll, instead of on Wilkes Island.

Man-power brought the barge to where the water was knee-deep, and there it stuck. The tractor had already climbed ashore again as if piqued because its assistance was unneeded, but it took another dive into the deep. Pivoting in the centre of the stream, the tractor unrolled a cable. Then its winch gave a couple of snorts and reeled in the cable. The barge scraped over the shoals, then was pulled closer to the tractor and floated again.

Through the remainder of the channel the going was good, but the casualties in scratched shins of bare legs were heavy. The water was smoother inside the reef, and with shouts the men pushed forward fast. Inside the lagoon, where there was deep water between two upstanding ledges of coral, the barge was anchored. The skids under the launch cradle were already greased. With a hydraulic jack under the stern of the cradle and all slowly tipped to an angle of 45 degrees the launch slid into the water with a resounding splash. Another job had been accomplished.

Island Railway Built by Airways Pioneers

Getting the rolling stock required similar ingenuity. The emergency equipment included two pair of automobile wheels which, without tires, fit the rails. But only one axle for the four wheels could be located. The expedition's No. 1 brain trust solved that problem. From a piece of pipe and other odds and ends he welded the necessary second axle, and proved himself equally good with a forge and hammer as with a fountain pen, only at the cost of a sunburned back and several new blisters on his hands.

A couple of carpenters put the finishing touches on the one-car railroad, and it was then ready to receive freight. Meantime

another gang extended the tracks fanshape through the piles of material. Others, using logs sawed from poles and carrying more coral, built a pier on the Wilkes Side of the lagoon. A similar pier on Peale Island makes three which have been built before work could be started to make this desolate atoll habitable.

Either due to engineering calculations or to nature's foresight when she grudgingly stuck this skimpy ring of coral up in the centre of the ocean, the railroad has a gentle downgrade to the new pier at the lagoon's edge. No pushing is required to get a heavy carload lot to the barge though strong backs are needed to lift the half-ton crates on to the car.

Refrigeration

A load of big crescented blocks for the foundation of a refrigeration plant, inaugurated the railroad service. A squad of carpenters, diggers and jungle clearers accompanied the blocks to the barge ready to start work immediately. The section of Peale selected for the Airways Base has already been surveyed, and also of three radio units and an eventual hotel overlooking the lagoon, staked out.

All efforts are being concentrated on erecting the refrigeration plant, including a windmill to furnish its required water, as that will determine when the North Haven is able to continue westward to Guam and possibly to Manila. As anticipated, the water from the well dug in Peale Island, while slightly brackish, is still drinkable. The comfortable tent city where the men live will continue to be used for the time being. The Wilkes workers cross on a ferry to Peale Island daily, giving a homelike touch to those bailing from New York or San Francisco.

Guam: This little garden spot in the Pacific, which for more than four centuries was cast in the rôle of a forgotten island, feels today that it is stepping into a place in world news.

Magellan

For the first time since Magellan stepped ashore on Umatac Bay in 1521 and gave it a place in history, the island will be a stopping place of a transportation line operating on regular schedules and bringing strangers from the outside world. That was one reason for the hearty welcome that was accorded the forerunners of the Pan-American Airways clipper plane service connecting America and Asia, who arrived on the supply ship North Haven to establish an air base at this quiet village.

There was a motion picture, *Man of Aran*, and now there is a book by the same name that tells the story pictures cannot tell. The book is by Pat Mullen, a native son of those barren islands off the coast of Ireland. Mr. Mullen tells the story of the making of the motion picture, but, what is more interesting, he tells the story of Aran itself, of its keep-makers and fishermen and farmers. The islands are of rock, and potato patches are made by bedding down with seaweed and thrown up by the ocean. It makes harsh, knotty soil, and Aran itself makes a harsh, knotty book as it is described in the simple, honest style of Mr. Mullen. Dutton is the publisher.

Walter B. Pitkin, as an author, is a good title writer. His latest is *Let's Get What We Want* (Simon & Schuster), and he describes it further as *A Primer in a Saddy Neglected Art*. The title is choice and ambitious, something of a clarion call. Unfortunately, the chief moral of the book is that a clarion call is made of wind. Mr. Pitkin roams all over the lot in a defence of mass production and technical efficiency, even at the expense of pies that mother used to make. What it all boils down to is *Buy What's Advertised* and if the expensive advertisements themselves should fail to make us do so, how can Mr. Pitkin's hasty, ill-considered running through of the ABC's succeed?

Frank Waters has a singular book in *Wild Earth's Nobility*, rich in expression at times, again confused and rhetorical and difficult for readers unfamiliar with mines and minerals and the terms associated with them. The story weaves slowly and occasionally tediously about Joe Rogier, who migrated west to Colorado at about the end of the Civil War and there established himself in a life which was to become that of a patriarch, a man rugged in his independence, iron in his rule, brave in his responsibilities. The publisher is Liveright.

Sinclair Lewis, the Nobel Prize winner, is visible in a somewhat lesser mood in *Selected Short Stories*, a 42-page collection published by Doubleday, Doran. These stories have been published in such magazines as *Red Book*, *The Saturday Evening Post* and *Cosmopolitan*, and they vary in mood from the stuff of which *Main Street* was made to the somewhat sordid stuff of which *Ann Vickers* was made. You will find them pretty much neither here nor there, sort of second strings in what used to be considerable of an orchestra.

FASHION NOTES

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Betty Furness, slender film player, shows you the newest and smartest informal tailored suit in sheer wool. The jacket is light gray, plaided in mustard yellow and brown; the shirt, which shows the new well-above-the-ankle length, is of a gray to match the jacket; and the hat and purse are in gray.

Brown wooden buttons fasten the coat and brown alligator street pumps carry out the colour scheme. Though Miss Furness isn't wearing it in this picture, there's a three-quarter length overcoat of the plaid that may be worn with the suit if the weather demands it.

This is one of the smartest and most practical costumes that the college girl could have in her wardrobe when she returns to school this autumn.

And wait until you see Adrian's new idea for an evening coat. It combines the glamour of the most elaborate evening wrap with the comfort of the most popular sports coat we've ever had.

It's really a polo coat done in antique gold metal cloth, guaranteed to have the same spacious quality that made this coat adaptable to wear over any sort of frock. The huge revers, the pockets and the sash belt are all there, and Adrian thinks his new evening coat will prove as popular as the Nettie Lynton dress he designed for Joan Crawford a few seasons ago.

You'll see Joan wearing this model for the first time in "Glimmer," in which she uses a tailored evening dress of the same gold metal cloth with it.

No one revives the Victorian style with as much charm as Joan Bennett, whose blonde beauty fits in with this sort of thing perfectly.

At a recent dinner party Joan wore a frock of sapphire blue tulle over a midnight blue slip. The huge off-shoulder ruff on the bodice and the billowy skirt that touched the floor in front and trailed off in a tiny train in back were the accents in her otherwise simple dress.

Wrist bands of deep blue velvet and a single gardenia in her hair were the only ornaments that Miss Bennett wore.

Highlights in Hollywood fashions include Marlene Dietrich, unbelievably lovely in a Tahitian print frock done in black and white, with the skirt draped over the left hip and fastened under the belt, native fashion; Kay Francis, exquisite in a Venetian red organza gown, and a long red taffeta evening coat that gave a very Moveny Age effect, and was just right for her cool beauty; Carole Lombard, in dusty pink taffeta dinner dress, that seemed to melt away from her as she walked, and was practically plain except for a huge collar that hung loose both in front and back, not unlike the old-fashioned berthas your mother wore.

Warsaw Stock Exchange Quotations

	1933		1934		1935	
	High	Low	High	Low	Last	June 26 July 31
BONDS						
(in percentage of par)						
Stabilization 7 ^{1/2} , 1927	61.75	47.25	79.75	54.50	68.25	67.38 66.50
Conversion 5 ^{1/2} , 1924	53.50	41.00	68.50	52.50	65.00	66.80 68.25
6% Dollar Loan, 1920	63.00	46.00	78.00	58.00	73.50	81.00 —
4 1/2% Dollar Mortgage Bonds (Warsaw Land Credit Association)	52.00	34.75	51.00	31.00	48.50	49.00 —
5% Mortgage Bonds (Warsaw Credit Ass'n)	52.25	36.00	64.25	50.63	58.00	58.25 59.00
SHARES						
(in zlotys per share)						
Bank of Poland	88.50	70.25	97.00	77.00	95.25	93.00 93.50
Haberbusch & Schiele	50.50	37.00	40.00	34.00	38.00	— —
Lilpop, Rau & Loewenstein	13.00	9.13	12.65	9.15	10.10	— —
Starachowice	11.50	7.25	14.25	9.80	13.90	35.10 34.00
Warsaw Coal Company	13.24	13.25	15.50	9.00	15.90	11.75 11.50

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Paid-up Capital	Zl. 150,000,000
Reserve Fund	Zl. 47,084,577
Total of Balance Sheet, as on December 31, 1934	Zl. 2,211,129,283

19 Branches in Poland. Correspondents all over the world. Handling of banking transactions of every description.

CROSS WORD PUZZLE

Grid for crossword puzzle with numbers 1-65 and shaded squares.

HORIZONTAL

- 1-Hunches
6-Play
10-Confines
14-Alaskan Eskimo
15-Ancient Greek coin
16-Image
17-Slupid
18-Star in the constellation
19-To exercise the right of
20-Fire warden
21-Cloated
24-Slender final
25-Those in command
28-Rocks
29-Scorch
30-Abuses
32-Raced
33-Heroine of the "Faerie Queene"
37-Mob scenes
39-Before
40-Sailors
42-A small fruit
45-Fancy edge
48-Laggard in duty
49-A hair dressing
52-High note
53-Copy
54-Thimble
58-Cozy home
59-A volcano
61-Gradually diminish
62-A molding
63-Apsara
64-Eaglestone
65-Aromatic plant
66-Woody plant
67-Fall to ruin

VERTICAL

- 1-Head covering
2-Bone of the arm
3-Average
4-Aerid
5-Higher
6-Gypsies
7-Sash
8-Writers on ethics
9-The feed roller of a typewriter
10-Shares
11-Reverse
12-A device in a cotton gin for re-
moving the notes and dirt
13-Vehicles
21-The vertical part of a stair
23-Children's game
26-Soot
27-Ore tub
28-Ridge of glacial gravel
29-The summer ermine
31-Instrument for measuring air or its
velocity
32-Parian fairy
34-Is at fault
35-Turkish governors
38-Gay frolic
41-Had petty quarrel
43-Delayed
44-To issue
46-A negro
47-Trickiest
49-A nat
50-The end
51-A handker
54-Hat
55-Classic poem
56-A bristle
57-A three spot
60-Born

London Letter

(Continued from Page 1 Col. 1)

subjected to painstaking criticism as impracticable from the point of view of foreign trade, as well as in consideration of the human material available.

There was expectation that Mr. Lloyd George would reply to this broadside during the debate on Mr. Stewart's report of six months' work in the distressed areas. The ex-Premier, however, held his fire: he took copious notes and withdrew. Certainly he has one argument in his favour, for the present Government is strictly Socialist in its measures: the process of rationalising economic activities into State Socialism is one of the large-scale movements of the twentieth century, with the old theories of Conservatism remaining merely as an electoral cloak.

Quite apart from the various marketing boards fostered by the National Government, there appears now to be in contemplation a scheme for the formation of a National Sugar Beet Corporation on the lines of the London Passenger Transport Board; a merger of the fifteen existing sugar companies, with a capital of £ 6,000,000, under Government control. A permanent Sugar Commission will be set up to regulate the activities of the corporation.

Mr. Malcolm MacDonald (Secretary of State for the Colonies) reported last week to the House of Commons that the position of the Colonial Empire had improved, and that "the Colonies were climbing the difficult slope away from the troublesome valleys of economic depression towards the heights of greater prosperity." From the list of those which had balanced their Budgets the year before, only one had dropped out, the Gilbert and Ellice Islands. Kenya, Malta and the Federated Malay States, which had unbalanced Budgets the year before were able to balance them in 1934. He pointed out that the Colonies had suffered heavily by the depression because they were in the main producers of primary products, but that they had in many cases made successful efforts to meet the decline in prices by legitimate reductions in costs of production. Of the Colonies which had bettered their position, Uganda had benefited by a rise in the price of cotton, Northern Rhodesia by the development of the mining industry, Nyasaland by a rise in cotton and tea. West Africa had benefited, not by any improvement in the staple product, cocoa, but by an extension of mining activities, including gold, diamonds, and manganese. Ceylon and Malaya had been greatly assisted by the improved prices of tea and rubber under the restriction schemes. The declared aim, outlined by Mr. Neville Chamberlain to the World Economic Conference, is to bring about a recovery in the world level of wholesale prices sufficient to yield an economic return to the producers of primary commodities, and to restore equilibrium between costs and prices of production generally. The middle course is by restriction, but it was apparent from the remarks of Dominion and Colonial Prime Ministers recently in London that they want a more general improvement.

Advertisements Classified

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Cinema Programme

First-Run Houses

Table with columns: Address and Performances, Films Currently Showing, Comment. Lists theaters like Atlantic, Apollo, Capitol, Casino, Europa, Filharmonja, Majestic, Pan, Rialto, Strylowy, Swiatowid and their respective programs.

HINTS ON ENGLISH

The list of words related through sound or meaning is continued as follows:

official—belonging to an office
officials—unduly meddling and self-important

omit—to leave out
omit—to give out

pair—two
pair—to cut
pair—a fruit

pale—lacking in colour
pail—a bucket

pane—a plate of glass in a window
pane—suffering

patients—those under a doctor's care
patience—long sufferance

peace—calm
piece—a portion

Answer to last week's puzzle

Grid for the answer to last week's puzzle with letters S, W, A, R, S, H, A, R, D.

peel—a ring of bells
peel—(noun) the rind of fruit; (verb) to strip off the rind

peer—noblemen
pier—a jetty

place—a position
place—a flat fish

plaintiff—one who brings a complaint
plaintive—mournful

Na brzegu stolu kilku rybaków, wy-
patrujących pogodę. Dwaj z nich nie
są miejscowi. Szybko zawieramy zna-
jomość i idziemy razem na kolację.
Przy stole opowiadają nam o sobie.
Kupili tu łódź, a teraz jadą nią do do-
mu. Mają do przebycia te same drogi,
co i my, tylko że nie dojeżdżają do sa-
meo Chicago. Jeden z nich, starszy,
podczas wojny światowej był pilotem.
Po wojnie wozili własnym samolotem
tu, w tych okolicach, jakies towary, no,
ale po zniesieniu prohibicji nie opacało
to się już, wrocil więc do dawnego
fachu.

The following is the English translation of last week's Polish passage:

The wind was gaining in strength blowing right in our faces. Yet we left the quiet nook in the port and sailed out of the river into the next lake. Lake Huron is larger than Erie, we had some four hundred kilometres to cross over its waters.

We turned on the motor, but the wind and the waves were of such violence that in spite of our efforts we did not make headway, at midnight we had to give up and make for port on the river.

At dawn the wind shifted and so we could start once more. This time we had better luck and towards evening we were at Harbor Beach longing for some sleep.

CULBERTSON ON CONTRACT

BY ELY CULBERTSON

World's Champion Player and Greatest Card Analyst

LEAPING INTO DANGER

Today's hand is recounted not to teach any particular lesson in bidding and play, but merely to relate a very exciting big swing hand. It was bid most peculiarly by the eventual declarer.

- South, Dealer.
Both sides vulnerable
8
9 8 3 2
J 7 5 3 2
8 5 4
A Q N 10 9 5 4 3 2
K 10 5 4
W E S
A K Q 10
9 8 6 4
A A K J 7 6
K Q 10 9 8 2

The bidding: (Figures after bids refer to numbered explanatory paragraphs.)

- 1 ♠ 3 NT (1) Pass 4 ♠ (2)
Dbl. (3) 4 NT (4) Pass Pass
Dbl. (5) Pass (6) Pass Pass
1-An unusual and bad bid, despite its successful result. West should either double for a takeout or better still make the stronger bid—the overall in the opponents' bid suit.
2-A natural bid, although East should realize his partner probably has not a balanced hand when he fails to double for a takeout first. He may hold good support for spades, and a long diamond suit.
3-South doubled, because he thought he could defeat the contract, and suspecting the nature of West's bid hoped to panic the opponents.

- 4-West decided to gamble upon the solidity of his diamond suit and a heart stopper in his partner's hand. In addition, he hoped for a spade opening on South's double of that suit.
5-The double is correct, as careful analysis should tell the partner that it must be predicated on the desire for a club lead.
6-West sticks to his guns.

The Play

Fortunately for West, North did not reason the way I am now convinced he should have. He rather stubbornly opened a spade because his partner had doubled that suit, not stopping to reason that South would not double a notrump contract without wanting his own suit led, even though he had previously doubled spades. Had South doubled spades and then failed to double four notrump, probably the spade lead then would be correct, although only one singleton even this is questionable.

At any rate, with the spade opening the declarer made four odd. North got in with a diamond and the club shift was late. With an opening club lead the slaughter would have been terrific. The defense would have been able to take five club tricks, a diamond and a heart. After getting in with his diamond Jack, if North shifted to hearts rather than continue clubs, two heart tricks would go to the defense. The rest would have been either 1400 or 2000 as against East and West making a doubled vulnerable game—an enormous swing.
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