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LONDON LETTER

By Gregory Macdonald

It is an old joke that people in Great Britain are always preoccupied with the weather, but, at present, it happens to be true. A driving wind from the general direction of Poland seems to have driven from the popular mind any interest in domestic or foreign politics, and the newspapers promise, in accordance with the observations of weather cycles made by one Buchan a century ago, that this week will be the coldest for thirty years. Perhaps the preoccupation with the weather is just as well, for the rest of the news is on the whole not too good. But there is one odd fact to record by a chronicler of London affairs for Warsaw readers. Incomparably the most important event of the past week was the debate in the House of Commons on the surprise motion of Mr. George Lansbury. Now this debate, although fully reported in the usual columns, was allowed to make much less impression on the British reading public than it must have made upon peoples abroad. Mr. Lansbury was dubbed a Pacifist. Emphasis was laid upon the fact that the custom of balloting for private members' motions allows any crank to start what he chooses. Parliamentary reporters and editorial writers were at pains to convince readers that Mr. Lansbury's speech was sentimental, whereas the Government spokesmen made short work of Mr. Lloyd George's illogicalities.

I am not too sure. Conversation here and there with people of different opinions point to the conclusion that Mr. Lansbury and Mr. Lloyd George expressed what the average man is thinking. He sees no reason at all

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Billion Zloty Institution

For the first time in its history, the Postal Savings Bank of Warsaw known as P.K.O. has shown in its December 31, 1935 statement total assets in excess of Zł. 1,000,000,000 thus joining an exclusive family of one billion zloty banks, i. e., Bank of Poland, State Land Bank and the National Economic Bank. As it is known, the remaining privately owned banks in this country are much smaller institutions, their individual assets in no case exceeding say Zł. 200,000,000.

As it is generally realized, the growth of this State controlled institution during the last few years has been phenomenal. Starting from a humble beginning it has been increasing its deposits by leaps and bounds, as well as its total volume of business. This growth has been occasioned first by the absolute safety it has been offering to depositors in face of the disturbed conditions and the confidence crisis. Secondly, its success has to be ascribed to the most adroit propaganda and skilful management. Whatever the banking critics may say, there remains the fact that the institution has been most successful in the mobilization and stimulation of saving among the masses of the population.

To understand the importance of the institution, a brief analysis of its December 31, 1935 statement is required. The most important items on the liability side of the balance sheet are: SAVINGS DEPOSITS Zł 679,300,000 and CHECKING ACCOUNTS Zł. 202,400,000. or a total of Zł. 881,700,000 representing 1,892,086 individual holders of pass-books and 76,501 checking accounts, or a total of over 2,000,000 depositors. As compared with 1925, total deposits have increased by Zł. 816,600,000 and total number of depositors by 1,960,000.

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SLOWNESS OF GRAZIANI LAID TO BRITISH FLEET

By Laurence Stallings.

The perplexing riddle of the southern front in Ethiopia, which has set all military observers guessing, is now capable of solution, if one will read aright the dispatches concerning Ras Desta Demtu's humiliation at the hands of General Graziani.

All along, the Italians were expected to advance, beginning in October, from both fronts. Troops of the north under General De Bono drove easily into Makale, despite the sincere efforts of the Ethiopians to check them. So chagrined were Ethiopians by Makale's fall that the Government denied categorically its capture for ten days. This, to me, was proof enough of their desire to hold Makale; for, even as the Ethiopians were denying its fall, I had bought, for thirty thalers, a copy of the actual military intelligence from Ethiopian leaders who admitted it.

In the south, General Graziani failed to advance, after he had bitterly humiliated the Ethiopians at Gorahai, where the Italian Askaris and Dubats killed or scattered the bravest of Ethiopian forces, the Shoans under the valorous Grazmaj Afwerk. There was, in November, no reason why Graziani should not soon have faced the Jijiga Massif and invested Harrar. True enough, Ras Desta Demtu, moving with Sidamo and Balan troops, would have been a menace upon his left flank had Graziani chosen to have faced it. However, it was felt by unprejudiced observers all along that Ras Desta's column, if ever it was engaged, would be easily scattered. And dispatches of the past week prove the soundness

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The typesetters' and printers' strike, while not affecting daily newspapers, makes it difficult for us to print as large an issue as usual. We ask our readers' indulgence for a second time.

LONDON LETTER

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why Europe should rush into an unnecessary war when, if the interests of ordinary people everywhere were consulted, there would be a general movement for peace — and, at that, not a cowardly, "pacifist" peace, but a sentiment in accordance with just principles. Now it is increasingly clear after this long minuet with collective security that the League policy is more likely to eventuate in a general war than in any form of just settlement of outstanding questions. The latest Government move for a three hundred million pound armament programme confirms that impression; and the ordinary reader receives an unpleasant shock when he finds in the *Observer* (which no longer displays the interesting articles of Mr. J. L. Garvin on the Abyssinian conflict) that "the British Government, to the exclusion of all other considerations whatever, is now concentrated upon strengthening its own armed defenses to the point of adequacy, without reference to the so-called collective system of Geneva." What on earth has been the point of all the solemn political declarations made during the past eight months?

The upshot is that the remarkable national unity of Great Britain probably remains unbroken. The Press, and all other channels of opinion, speak with the same voice. Probably no other people in Europe, not excluding the Germans or the Italians, are more ignorant of the true movements of external and internal affairs. Almost in any crisis the Government is shown to be right, and if, as in the case of the famous Hoare-Laval peace proposals, the public is made to lose faith for a while in the Government, only a week or a month is needed for the unpleasant impression to be effaced. And it is the real glory of England, in common with all other great nations, that an external threat to the county rallies the last man. Yet in the year 1936 deeper currents of politics are moving than have ever been known in the past, and, short of the actual outbreak of war, there is apparent a widespread cynicism and distrust of official policies. For that reason the Lansbury debate did strike home, though its effects are hardly seen in print. It reinforced a growing uneasiness about the League of Nations policy, and it revived the memories of the Hoare-Laval peace plan. Of all this there is hardly yet an open sign, but political cynicism is certainly one of the factors to be noticed today.

Sir Samuel Hoare himself revived the memory of the Hoare-Laval peace plan by writing a letter to explain in full his part in the proceedings.

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Whether or not this letter was intended for publication, about this there is some difference of opinion — published it was, after circulating among his constituents in Chelsea. The controversy aroused by it centres upon the small point whether the Cabinet asked Sir Samuel to go to Paris or whether he was going there anyway on his way to Switzerland. Much more important mysteries still remain unsolved. Was the Hoare-Laval plan a French plan or a British one? Did it leak out into the French papers by an indiscretion of a French official, or had it already been published in the *Times* as a "British suggestion" three days before? The importance of these questions cannot be minimized, for the fate of the plan had its effects not only upon Sir Samuel Hoare as Foreign Secretary but also upon M. Laval as Premier in France. And the ultimate fall of M. Laval prepared the way for the important new moves in foreign policy which are deciding the destinies of Europe with the closer collaboration of the French and British Governments acting in concert with Soviet Russia at Geneva and in Southeastern Europe.

Expressions of sympathy with the British people on the death of King George V. still continue to pour in from all parts of the world; they provide a curious contrast between universal private good will and the official policies of governments. The new King will, it is reported, later take up his quarters in Buckingham Palace, but at present he is dividing his time between Saint James Palace, over which the Royal Standard flies, and his private residence, Fort Belvedere, near Windsor. The King has not yet spoken to his subjects by radio. The already famous message of Queen Mary to the people, thanking them for their sympathy, and His Majesty's formal message to the House of Commons in answer to the Loyal Address, show, if anything, a

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strengthening in the ties between the Royal House and the people which marked the rule of the late Monarch. "You may be assured," declares King Edward VIII., "that the first object of my life will be to maintain the liberties of my people and to promote the welfare of all classes of my subjects. I pray that, by the blessing of Almighty God, I may justify your trust throughout my reign."

Art, Music & Literature

Doubting Tommy

(*Niewierny Tomek*)

The comedy of Ignacy Grabowski *Doubting Tommy* is a carnival joke about a young husband, who wishes to verify absolutely the fidelity of his wife, and puts her to severe trials, only to have them turn upon himself. For Margaret, his wife wearied at last by the indifference and suspicions of her husband, and enchanted by the tender love of his friend, John, runs away from Tommy.

Grabowski presented his theme in the form of a comedy in verse.

The rather presentious verse, written on the model of Słowacki's and especially Wyspiański's poetry does not offend here, but on the contrary even adds to the play the charm and style of the XIX century romantic epoch.

The action of the two first scenes, however is somewhat too slow, although the rest speeds up to a sprightly tempo and vivid interest.

The romantic and sentimental charm of *Doubting Tommy* is brought out very gracefully by the delicately lyric musical of Eugeniusz Dzewulski. Well suited to the play's epoch, not without Chopin's influence, it is a very artistic form for the poetical work.

The *Teatr Reduta* has already accustomed us to performances incomparably prepared in its own style.

Doubting Tommy thanks to the direction of Juljusz Osterwa is a little masterpiece among the other plays, now being shown in Warsaw, a beautifully faceted jewel of the romantic period.

Osterwa also gave to *Doubting Tommy* an interesting cast; the creative power of his direction is best proved by Janina Brochowiczówna (*Margaret*), Andrzej Bogucki (*Tommy*) and Aleksander Żabczyński (*John*), operetta artists, whom he transformed into an exquisite and perfect comedy ensemble.

These artists played the difficult leads without reproach, having good partners in the talented members of *Reduta* Rena Lewicka and Kazimierz Wilamowski, who performed with rare humour.

The decorations by professor Rzecki deserve high praise for their esthetic taste, delightful colour harmony and appreciative understanding of the period.

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FRIDAY, FEBRUARY 14, 1936

DEFLATION POLICY

We are now within the middle of the rigorous deflation policy initiated by the Government early last autumn, and, on one question at least, progress has actually been noted. A factually balanced budget has just passed through the Sejm Budget Commission, and so exhausting was the discussion that we may take it for granted that the figures will not be materially changed in discussion on the floor of the Sejm and in the Senate.

The fiscal account for the month of January has just been completed, and it is noted that, without counting special income from the new income taxes on state employees, the monthly deficit, become almost a habit, has been so decreased as to be virtually negligible.

A balanced budget and sound state finances are supposed to restore business confidence, and, if this be true, we should soon have occasion to observe a pick-up in economic conditions. A number of important trade agreements are also in process of negotiation, and it seems reasonable to expect that a part of the general world improvement will be allowed to seep through tariff walls and quota restrictions that hedge the country.

One of the most important questions, however, is just now being discussed in an informal manner, and its solution would do more to revive business in Poland than any other contemplated measure. The almost universal demand to limit the activities of the state in business, however, collides with vested interest in many cases, and Colonel Matuszewski's now famous remark, "The fight with us will not be easy," might well be repeated by many state

AN ANSWER TO "UNIMPRESSED"

In answering the letter of Mr. "Unimpressed" (see the last number of *The Warsaw Weekly*) I must above all express my greatest astonishment at his ardent reaction to my sharp criticism of the Opera, a field of art, judging by his own words, utterly foreign and uninteresting to him. "Unimpressed" is, however, mistaken in his view: The Opera as such is not a comical anomaly, it is only the form in which we have been shown it of late in Warsaw that is obsolete. As a field of art which in splendid spectacles rouses many a noble emotion in the spectator, which appeals to a far wider public than "Unimpressed" can embrace in his rather limited imagination, and which at the same time remains on a high artistic level, it is always an extremely vital institution, and as such deserves our watchful attention and care.

For this reason it must not be treated as a business enterprise but above all as an artistic centre, especially when the conditions and possibilities permit such an attitude.

When we see the present management of the *Teatr Wielki* directing the Opera into an entirely wrong direction, it is our duty to submit such management to the sharpest of criticism, this is not at all "a delight in attacking the present management," but quite the contrary, a candid appraisal of the present sad state of opera; is not at all malice, nor a snobbish (!!) demand on Mrs. Korolewicz-Wayde, but only a fight for the future of our opera.

In contrast to "Unimpressed" I am of the opinion that one can and should demand a better level of repertory and artistic execution from the present management of the *Teatr Wielki*. "Unimpressed" is wide of the mark in thinking that the Opera is self-supporting; it does receive financial help, and that in no mean sum.

The city council pays a subsidy of some thirty thousand monthly, taking nothing in return except a certain number of tickets; besides, Mrs. Korolewicz-Wayde has quite free of charge, the building, lights, heat, and decorations and costumes of which there are so many that they are used in the revivals of old operas as well as in the presentation of new or old operetta.

enterprises. There is no doubt that the leaders, themselves, will push this fight, and they are certainly courageous as the special tax imposed on Government employees shows. There is the danger, however, that expediency will play a larger rôle in this matter of "etatism" than in the realm of taxes and trade agreements.

Since the Opera has such enormous support, considering the present hard times, both in money and in facilities, I think the public is entitled to make certain demands and may express its dissatisfaction that the Opera season consists of nothing more than the revival of a few old operas and the almost daily presentation of an operetta.

With this same material support (or even smaller, since in past times the artists received higher remunerations) the previous management, Messrs. Mossoczy and Mazurkiewicz, were able in the course of two seasons to present among others: *Turandot* of Puccini, *Jonny Spiel Auf* of Krenek, *Chopin* of Oreferice, *Felis* of Moniuszko, *Janek* of Żeleński, *Quo Vadis* of Nougés; to revive in an entirely new set *The Barber of Seville* of Rossini, and *Aida* of Verdi, at the same time playing a world-known opera repertory with only the summer months sacrificed for operettas and that, not every day. It had not been the practice to exclude any work of serious music from the boards of the *Teatr Wielki* for months at a time to make room for a daily presentation of musical comedy à la *Rose Marie*.

I am far from making the statement that the management of our Opera was then ideal; but it was at least much better than now, for the *Teatr Wielki* had much in common with true art. But to look at the present desperate state of our Opera and not boil with indignation at the present management would be a sin against those cultural achievements and that beautiful tradition of many years standing that this stage has attained.

Not only is the repertory in a pitiful state; the company, too, leaves much to be desired. We do not and cannot blame Mrs. Korolewicz-Wayde that among our young artists there are no sensational talents; but to people the stage of the capital's Opera with out-and-out amateurs as well in voice as in dramatic interpretation to the exclusion of a sizeable number of experienced and highly esteemed singers, this is more than improper.

So when "Unimpressed" considers all these circumstances, surely he will not be shocked at my opinion that his letter was dictated not so much by his concern for and interest in operatic art, as perhaps by personal acquaintance and favourable disposition toward the present management. It is impossible to explain his stand otherwise.

I also doubt very much whether "Unimpressed" was present at the performance of *Madame Butterfly*; for although he belongs to the Warsaw public, that "poor, ignorant

Continued on page 6, col. 3.

PRESS REVIEW

Kurjer Warszawski writes on the question of Germany's indebtedness to Poland (re transit railway traffic) which is reckoned at several million zlotys.

Goniec Warszawski even estimates the amount of Polish money "frozen" in Germany at 400,000,000 if not more. The *Kurjer* asks:

Will Germany pay? We might suppose that the German press, which has estimated the balance of the two-year Polish-German understanding so summarily but cordially, will, this time, support the Polish demands. They are not excessive. They might be satisfied at once by even only a slight limitation of the army budget, which is reckoned at two and one half billion marks, not counting expenses for the military National Socialist organizations and some other expenses amounting to about seven billion marks yearly, which is at least five times as much as the whole Polish State budget.

The *Kurjer* then proceeds to say it would be surprising if such a rich state should remain in debt to such a much poorer country like Poland. The *Kurjer* also cites the London press as sympathizing with the Polish position in this matter, and advises Poland to adopt the methods applied by the company of the Suez Canal towards Italian transports, i. e., to demand the payment for the transport in gold or gold currencies before allowing it to pass.

Gazeta Polska favours parcellation of large estates and quotes from a lecture of Professor Staniewicz, former Minister for Land Reform. He said:

Considering the small store of land designated for purposes of further reconstruction, it is absolutely necessary that large, poorly cultivated land areas which cannot be saved and should, in their own interest, be liquidated, should be compulsorily parcellated.

Wieczór Warszawski, writing on the same subject, quotes Father Piwowarczyk who, speaking on the need of land reform in Poland, said:

Two ethical laws speak for the parcellation of large properties in Poland, — the necessity of filling in the abyss between the handful of extremely rich people and the mass of the poor, and the duty of supplying the masses with means necessary to maintain themselves on a level demanded by the dignity of man.

Nowe Drogi, "New Paths," is a new fortnightly published by the Polish Radical Party. In an article on the "New Poland," Mr. Filipowicz emphasizes the necessity for political parties with the possibility of free expression of opinion and criticism,

The struggle for a political programme, an open public struggle, is the normal way of carrying through great reforms, the way to rebirth, and to national greatness. The instrument of struggle for a political programme can only be a political party. If Poland

received from the hands of Marshal Piłsudski a constitution then everywhere and always the consummation of the constitution lies in the hands of political parties. Where there are no modern political parties they must be created.

Kurjer Polski, discussing the question of transit traffic through Pomerania of German trains to East Prussia, agrees with the deputy to the Sejm, Mr. Miedziński, who said that good relations are based on good calculations. The *Kurjer* writes:

This saying has found complete understanding in public opinion. We cannot finance business transactions in Germany. Besides other bad consequences, it brings the possibility of limiting the issue of the Bank Polski.

Kurjer Polski, in writing of the action of the student youth in Kraków, who, dissatisfied with the decision of the Minister of Education Świątosławski to grant individual reductions of fees to such students whose material conditions need this aid, passed a resolution that the Polish University youth have decided to withhold payment of all fees until the question of their demand is satisfied, says:

The difficult situation of university youth is comprehensible, but incomprehensible is the passing of such a resolution bearing a distinct threat.

The *Front Robotniczy*, organ of Mr. Moraczewski, criticizes the exposé of Minister Beck, saying that he presented the general trend of his foreign policy as based on the lines laid down by Marshal Piłsudski, yet he has departed from this line in as much as the Marshal's conception was that of keeping a political balance.

Participation in any conflict is bad for a state in such a geographical and economic position as Poland. Therefore, Marshal Piłsudski pointed out the way of relieving tension and of building up balance. Colonel Beck places at the head of our foreign policy the zealous cultivation of friendship and good relations with Germany at the cost of cooling our relations with other states, and these pacific states... The principle of political balance must be, first, that public opinion, both Polish and French, should never for a moment doubt, as it as present the case, that with the entire independence of Polish foreign policy, the fundamental of this policy is the alliance with France, and, second, the tendency to good relations with the Soviets as well as with Germany.

Kurjer Poranny, in discussing the problem of state participation in industry (etatism) now occupying a foremost place in the work of the Government, affirms:

The struggle with State enterprises in Poland is objective. Such a struggle can only be undertaken in the interest of private capital, and this capital, in the European



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sense, does not exist... It is necessary to build the principles of our economic life on the basis of honest calculation and discussion just what private initiative is able to take on its shoulders and what the state can take. Then, only, will it be possible to think of the real harmonizing of these two members of the same organization so that it should be able to live freely and develop.

The *Kurjer Polski*, finds that the reason there are so few capitalists in Poland and abroad willing to engage their capital in building up Polish economic life is:

The want of sufficient profit and the want of stabilization in industrial relations, English industry works with profit because people have confidence in it, because the shares in industry are more profitable than any other investment for capital.

SLOWNESS

(Continued from page 1, col. 3)

of this view that Ras Desta had little to offer in a military sense.

Despite the vigorous denials, chiefly by English newspaper men, that Ras Desta was being chased off his salient at Dalo, even the London correspondents have admitted piece by piece that he is "withdrawing to better ground" some 150 miles from his original positions.

The interest is not in the fact that Desta—the royal son-in-law—has got his come-uppance from the implacable and cautious Graziani. It could have been predicted by all except the sentimentalists who believe that militia, ill-armed and throbbing with patriotism, can take a fall out of regular troops supported by all auxiliary arms. Only London correspondents, the most sentimental of observers, could believe in Desta's chances.

The British had long ago given up hope of his accomplishing anything. They had, with admirable energy, succeeded in locating Desta's forces and estimating their worth, by actually getting agents into his bailiwick, before even the Ethiopians were quite sure of either his dispositions or his strength. And, I feel sure, they had logically reasoned that, should Graziani choose to do so, he could certainly knock at the gates of Harrar. Though anyone who has ridden the fanfan water courses leading to these gates — as I have, to my sorrow — must admit that knocking is quite a different thing from gaining entrance.

Desta's complete humiliation over the past week easily works the riddle of Graziani's failure to advance. The solution, I submit, was the bold introduction by the English of their fleet into the Mediterranean. Whitehall did not send this fleet in at first. Only when, to save Ethiopia's military face, it was necessary to check the Italians, did the great home fleet breast the blue waters of the Levant. It was, assuredly, a check upon the southern operations of Graziani, as effective as if he had suddenly been confronted by a British Army Corps. at Gorahai. And while the fleet merely cruised, surely Admiral Mahan from Davy Jones's locker smiled to see his theory of sea-power operating so beautifully. In the meantime, the world was drenched with a great amount of rumble-bumble from correspondents in Harrar who spoke of Ethiopian supremacy.

Graziani, unlike De Bono or Badoglio, could not advance. He needed, vastly more than the northern leaders, supplies from his seacoast at Mogadiscio. The mere threat, alarming in its ultimate exercise, of a British blockade outside Mogadiscio meant starvation to troops who had put 200 miles of Ogaden Desert between

themselves and their life-sustaining base. But there never was a time — as the present humiliation of Ras Desta proves — when Graziani could not have given the Ethiopians more than they could have taken.

Thus, again, England, by the mere fact of having sea-power, could prevent the Ethiopian collapse long enough to dicker for combinations powerful enough to check the Fascist threat without bloodshed. And England has thus far checked the complete downfall of Haile Selassie's brutal and primitive empire.

That England hopes not to use her fleet is obvious. Granted the British are sensible enough to abhor war anyway, their sentiment goes hand-in-hand with the sound knowledge that a fight in the Mediterranean will find many an antiquated English warship, filled with sterling seamen, finding graves beneath the cold waters of the Mediterranean. And England feels that this overwhelming balance of sea-power will be needed later on, when — say, next year — Hitler and company will be looking with longing toward the Ukraine. That home fleet which has held able Graziani powerless before the semi-comic black minstrelsy of Ras Desta will, if it is now tired of Red Sea Nاپors, find the glinting spray of the Baltic more to its taste.

In a world of uncertainties, that fleet is a positive tangible thing, not to be gainsaid or flouted. Its mere weight of metal, its potential destructive force, whether it be ultimately sunk by submarines or bombed by airplanes, makes it a cat that rats will not easily volunteer to bell.

Greece offers its rocky coastlines for hiding places. Egyptian cabinets fall because three-score of its vessels like Alexandria as a base and cannot afford to relinquish it. Laval the shrewdest and ablest of European politicians declines longer to form a government which will attempt to exclude it from French calculations.

And oafs like Ras Desta, uttering high-sounding battle cries and innocent of that fleet's checks upon Graziani, foolishly walk into such traps as Graziani has just sprung near Dalo. Certainly, in another year it will be cruising the Baltic, exchanging Alexandria's light and Malta's tower for Reval's rock and Kiel's high monument.

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ANSWER

(Continued from page 4, col. 3)

public," as he calls it, I think that nevertheless he would share my opinion that such performances are inexcusable on the first stage (*de nomine*) of the capital. It is rather bold to call the Warsaw public "poor and ignorant," but whatever opinion one may entertain of it, it must not be turned into so many experimental guinea-pigs for Mrs. Korolewicz-Wayde to test the patience of by bad singing, not seldom bad orchestra music, bad choruses, and bad acting.

I might give "Unimpressed" a friendly bit of advice for the future: it would be better to operate less with bare, empty, and often ridiculous phrases and views on art and more with facts, should he some time desire again to give vent to his journalistic temperament in the form a letter to the editor.

I would advise him further in secret, between the two of us, not to proclaim from the housetops that he regards a liking for and an esteem of opera as a sort of snobbery, and that operetta may easily serve as a substitute because it gives too glaring a testimony of his knowledge of music, his aesthetic taste and his utter lack of real cultural demands.

And in conclusion I would impress on "Unimpressed" that if the Opera be well managed, then the money spent on it will not be lost capital nor a fee paid to satisfy snobbish tastes, but money well used for the cultural development of the public, like subsidies for museums, art exhibitions, symphony concerts, or dramatic theatres. This development may take place even faster now what with a radio in every home. But to compare opera, a branch of art so highly esteemed by the whole cultural world, to a costly and worthless "white elephant" is more than off colour.

Judging by the intellectual qualities displayed in his letter, I am afraid however, that "Unimpressed" will not be able to understand this . . .

—Arno

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Artur Rubenstein at The Conservatory.

Artur Rubenstein belongs in the ranks of great world pianists, and his recitals are always an event in the concert season. This year he gave two in the Conservatory.

Rubenstein is not only a great virtuoso, he is an interesting, artistic personality, an artist moving with the times, deeply sensitive to the new tendencies, studying the new developments in modern music of which he is a masterly interpreter. Under his marvellous fingers the most intricate of modern harmonies becomes clear and intelligible and makes a direct, musical appeal. He has the great merit of introducing unknown talent and encouraging rising composers as in the case of the young Pole, Maciejewski.

Rubenstein began his programme with three pieces of Brahms, — Rhapsodie, Intermezzo and Capriccio — played with intimate insight into the very capable and deep profundity of the German master, too little known in Poland. In sharp contrast was the Liszt B minor Sonata, magnificently performed. Here, also, the artist succeeded in bringing out the musical thought of the composer, not using it simply as an occasion to display brilliant technique. Two items of Albeniz, whom Rubenstein was the first to play in Poland, and a vivacious rendering of Maciejewski's Mazurkas led to the Chopin part of the programme.

Rubenstein has his individual conception of Chopin somewhat differing from the usual. He is, perhaps, less in sympathy with the "Ariel" side of this poet-musician, and is, in the opinion of many, less happy in his interpretation of that dreamy poem, the Barcarolle, or the arabesque tracteries of the Berceuse than in the tempestuous grandeur of the A flat major Polonaise or the rushing brilliance of the B flat minor Scherzo. In fact, we might well say that it is the virile Chopin who appeals more to Rubenstein than the romantic. It is a question, however, if the terrific tempi undertaken by modern pianists really get the full benefit from the composition. — K. M.

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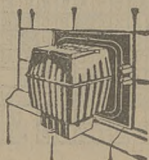
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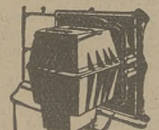


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BILLION ZŁOTY

(Continued from page 1, col. 3)

The next question is how the above mentioned deposits have been invested by P. K. O. This brings us to the asset side. The most important items here are:

CASH Zł. 182,000,000
WITH OTHER BANKS . . . 55,000,000
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SECURITIES PORTFOLIO 670,000,000
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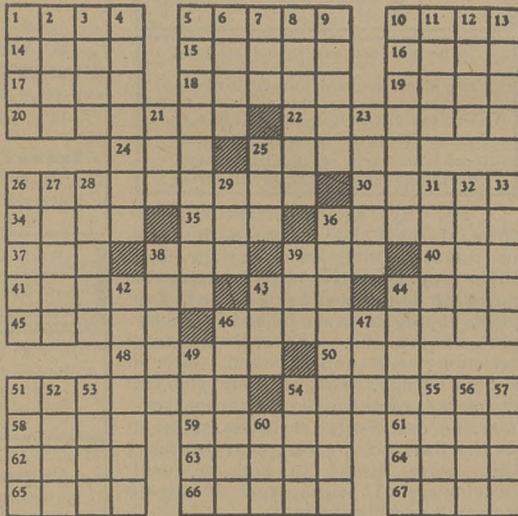
For the sake of good order it should be added that the above assets include also the assets of the P. K. O. Insurance Department. The latter represents about 120,000 life insurance policy holders with a total insurance written of Zł. 179,000,000.

All in all, in its particular field of savings deposits, the P. K. O. is de facto enjoying a monopoly. In consideration of the magnitude of money it has at its disposal, it must necessarily be a center of controversy that is going on in business as well as official circles. The most vexed problem is how to direct its large resources into channels of private business. In his last exposé early in January even Dr Gruber, himself felt it appropriate to announce, that various measures are being contemplated by P. K. O. so as to aid private business to a greater extent than heretofore. Whether this will be achieved through direct lending or through placing P. K. O. funds with other banks and co-operatives for the purpose of lending or both has not been as yet definitely stated. Still, this new tendency is being observed with a great deal of interest.

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HORIZONTAL

- 1—Pierce with knife
- 5—Hereditary class of India
- 10—Halt
- 14—Harness part
- 15—Strange
- 16—Small bay
- 17—Brilliant song
- 18—Uncovered
- 19—Hearty assent
- 20—Handbills
- 22—Bank officers
- 24—Hawaiian garland
- 25—Commemorative disk
- 26—Chemical bath used in photography
- 30—Brag
- 34—Spring flower
- 35—Rule
- 36—Metal
- 37—The self
- 38—Pithe
- 39—Shake
- 40—Long, narrow inlet
- 41—Ability
- 43—Minor role
- 44—Stylish (coll.)
- 45—Serf
- 46—Periodicals
- 48—Place of sacrifice
- 50—Tear
- 51—Cotton grower (Southern U. S.)
- 54—Lapels
- 58—Tolled
- 59—Garret
- 61—Musical instrument
- 62—Indian
- 63—Smallest amount
- 64—Castor silk
- 65—Shriek
- 66—Cuts
- 67—Weakens



- 11—Volume
- 12—In addition
- 13—Places of confinement
- 21—Lamprey
- 23—Effort
- 25—Inclose
- 26—Legislative assemblies
- 27—Unit of potential energy
- 28—Musical instrument
- 29—Reimburse
- 31—Dress protector
- 32—Fish net
- 33—Salvers
- 36—Falls
- 38—Fell on the knees
- 39—Gay dance
- 42—Gospel
- 43—Movable fence rail
- 44—Drinks habitually and oft
- 46—American sable
- 47—The sound of a bullet
- 49—River ducks
- 51—Victim
- 52—Entice
- 53—Dye plant

- 54—Impediment of speech
- 55—Texas wildcat
- 56—Journey
- 57—Oceans
- 60—Japanese food fish

Answer to last week's puzzle.

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VERTICAL

- 1—Fish
- 2—Tropical food plant
- 3—Among
- 4—Short-coated hounds
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- 6—Exclamation of sorrow
- 7—Title of address
- 8—Sway back and forth
- 9—Done
- 10—Bivalve

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