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1935

GOVERNMENT AS BANKER

In post-war financial history the development of *sui generis* banking structure in Poland is peculiarly interesting.

As is very well known, the economic and financial crisis in many countries forced the respective governments to enter into business and finance on a scale before unheard of. Be it in Germany or in a country of classical economic liberalism such as the United States of America, or Italy, not mentioning, of course, Soviet Russia, Government has become in recent years not only the Supreme Regulator but also a Partner, even a Competitor, in banking business.

In Poland the dominating rôle of the Government in banking has been attained gradually, spreading over a period of years, and dating, really, back to the restoration of independent Poland after the Great War. It was an unbelievable devastation of a country, a destruction of its currency and savings, a lack of capital and credit that was inherited by re-born Poland. It was only natural that in the heavy task of reconstruction, the Government had to play the leading rôle. This in the first place necessitated a creation of a chain of financial institutions of semi-official character to provide various branches of the Polish economic life with capital and credit. Thus, first, the Bank of Poland was organised. Being, as it is, a privately owned institution, its officials are appointees of the President of the Republic, and the Bank as such and its policies of course, under the direct influence of the Government, as is even the case abroad. Next, the State Land Bank came into existence, as the biggest official institution to provide the agricultural community of the country with long and short term credits as well as to finance an immense programme of parcelation of landlord's estates into medium and small-sized farms. Next came the largest financial institution in the country, the National Economic Bank, that under one roof combines so many different functions that it can be really called a department store of banking. In the first place, it is conceived as a banker to the Government, municipalities and to the enterprises controlled by these bodies. In the second place it is a purveyor of long term credits for general purposes of reconstruction, be it the financing of municipal enterprises, building construction, large and small, certain branches of industry and

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THE SILVER JUBILEE

The following article has been written by Miss Mary Borden, the well-known writer and author of many books, notably *Flamingo* and *Mary of Nazareth*. It brings out the feelings of a thoughtful observer of English character at a historic moment in the life of the British nation.

By Mary Borden

This Jubilee is a family affair. It was to have been a family party. And it still will be, only the party has grown. The nation is coming to it. And London has dressed itself up to receive the people in silver and gold, in scarlet and green and yellow and

been hideous. But it isn't. The medley, the confusion, the riot of colour is inconceivably gay. And it conveys the unmistakable truth, namely, that this celebration is a spontaneous impulse on the part of the people who have made their sovereign's anniversary

spectacular. The King of England is no demagogue, dictator or showman. He is simply the faithful servant and sovereign of the people, and the hardest worked man in the country. They know this. They know him. Strange how well they feel they know him.



RETURNING FROM ST. PAUL'S TO BUCKINGHAM PALACE

royal blue. The great grimy, comfortable, higgledy-piggledy place, the friendliest and the greatest city in all the world, has put vine leaves in its hair.

Streamers of silver and green hang down the walls of its shabby buildings; streamers of yellow and blue festoon its crooked streets; flags, shields, rosettes, medallions are pinned to its lamp-posts just over the heads of the crowd; garlanded portraits of the King and Queen look down from intimate heights anywhere, everywhere in the mass of heterogeneous, ugly brick and sooty stone that is the heart of an Empire.

No system, no design about these decorations, naturally enough since there was no plan, since no order went out, since it was left to London to do as it liked. And every householder and shopkeeper has done exactly what he liked. He has gone his own sweet way about dressing up for his party. And the result is curious. It is utterly English. It might have

been their own affair, and have taken the party off his hands.

It all began with the King saying that he would like to go to church on the morning of the 25th anniversary of his reign and attend a thanksgiving service. The original idea was that he should drive with his Queen and the members of his immediate family to St. Paul's Cathedral. There was to have been no more to it than that. The King and Queen would drive through the streets on this silver anniversary of their reign and greet people; and give thanks to God.

But the people, when they got wind of this, took the matter into their own hands and began to make their own plans. All over England, Scotland and Wales, in every town and village they said, "Let us go to London and see the King and wish him well." They remembered that not long ago he had lain for weeks at death's door; they remembered all he had done for them. Little things one may call them, nothing

A quiet man, not impressive in appearance; no orator; silent except on rare occasions. At Christmas, he speaks to the ears of the nation and to the Empire in one great family. He has touched the hearts of the people and, when they were told that he and the Queen and their family were going to St. Paul's, they remembered what he said and made known by unmistakable signs that, since they did indeed consider themselves members of his family, they intended to come to the family party. Once this fact was known there was no end to it. If the people of England were coming the Dominions must be asked, and the Princes of India. All the Empire must be included. No foreigners would be invited but no family relations must be left out. And so the party grew by the will of the people. But it remains a family affair; the biggest that has ever been held, I suppose, in the world. And I venture

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LONDON LETTER

By Gregory Macdonald

Mr. Neville Chamberlain, the Chancellor of the Exchequer, continues his successful career as a budget-maker by producing for the financial year just closed a surplus of £7,561,879. This, with a continuance of cheap money which allowed him to save £12,343,000 on the interest and management of the Debt, produced a surplus of nearly twenty millions for debt redemption.

It is an odd fact that the size of the surplus year by year is dependent upon unexpected windfalls from the death duties of millionaires who happen to die during the period — this item is not under the control of the Chancellor, as it might be if he were an Oriental despot — but the item to which most importance is attached is an income tax yield of £9,377,000 in excess of the estimate, a result all the more remarkable because the income tax rate was cut down by sixpence in the pound last year.

Purists point to the important influence of cheap money upon the year's accounts, and it is true that Government expenditure showed an increase, both over the estimates and over the expenditure of 1933-34; but the Chancellor can safely count upon the continuance of low borrowing rates. Particular pride is taken in the contrast between Britain's surplus and America's deficit — the essential difference between the two cases is not pointed out — and the moral is drawn that the National Government has achieved a real recovery by following a firm financial policy. This will prove an important argument during the General Election which is expected to take place within the year. With electoral necessities in mind even this unbending Chancellor will no doubt strive to make his last Budget (if it is his last) as popular as may be.

The approach of the Jubilee should provide a temptation for some special and picturesque concession to the man in the street, for historical memories of largesse die hard.

Unfortunately the expenditure in the new financial year promises to exceed the estimates of last year by at least £26,000,000 — the equivalent of sixpence in the pound income tax rate. Defence estimates are already up by £10,500,000 and civil estimates by £5,000,000. There will be subsidies to be found for sugar beet, herrings, milk and beef. The Government has, furthermore,

undertaken commitments in the Distressed Areas and heavy additional outgoings on the revised scales of Public Assistance.

Whatever relief is given to the taxpayer it is not likely to be in the way of remission of direct taxation, but there may be a restoration of the former level of the cuts made in 1931. The hope is that these will be balanced by an increased income tax yield. In other words, the continuance of a stable price level and the consequent cheapening of money are creating a new situation, for the Government is the chief borrower, and it can count upon an expansion of revenue after an expansion of expenditure.

Monetary Questions

More and more prominence, therefore, is being given to the controversies on monetary questions, among the financiers no less than among the people. This is hardly the subject for headlines but it is all pervading in the Press, as often as it is in the form of a suggestion that the troubles of the world will not be over until currencies are stabilized on gold, with a free flow of international trade and of international investment. Yet contrary views are found expressed in some unexpected quarters. *The Monthly Review* of the Midland Bank, for instance, welcomes the American Supreme Court's decision on the gold clause cases, with the remark that "the abrogation of the gold clause brings a stage nearer the achievement of essential justice, at long distances of time between lenders and borrowers." "Perhaps," it continues, "in the long sequences of the Supreme Court's judgment may be the substitution for the gold clause of a far more logical proviso, which we may describe as a 'commodity clause' designed to protect not only creditors, but debtors as well. The gold value of a currency is now coming to be regarded as of secondary importance, and its purchasing power over goods is primary. If this development takes place the world will have cause to bless the names of the five judges who found a means of breaking the shackles which by long custom had bound the dollar to gold, and threatened to prevent it from playing its full part in the re-establishment and maintenance of economic health."

The extent to which the monetary question overshadows argument everywhere is shown by a recent letter in *The Times*, recalling a letter of a year ago which appealed "for an immediate investigation by Parliament of the fundamental principles which should govern our monetary system, with a view to its reform in the interests of both producers and consumers." At the time the Treasury suggested an inquiry by a recognized body of economists outside Parliament; and the upshot is that, one year later, all the political parties are investigating monetary reform through private committees, the National Government itself is examining the New Deal, and the national bodies like the League to Abolish Poverty are taking an active part in politics.

The *Times* itself, only a few weeks ago, suggested editorially that we are entering a new age: a synthesis of the mediaeval, in which usury was forbidden and the supremacy of ethics over economics was asserted, and the modern or capitalistic age, which brought many material advantages under the slogan that "business is business." The suggestion was that we might keep the material advantages and yet return to the older standard of ethics. So in her traditionally cautious way Great Britain shows some concern with the debates which exercise the world; and political results will undoubtedly follow, though we lack any such political figures as President Roosevelt—or Huey Long.

GOVERNMENT SILVER JUBILEE

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commerce, industrialised farms, etc. In addition it operates also along commercial banking lines, both in a national sense, although in the latter branch of its activities it confines itself to corporations and other enterprises, excluding as a rule private individuals.

Finally there is the Postal Savings Bank, whose rôle from the beginning has been to aid in the accumulation of savings, that since that time, have reached an amount of about 600,000,000 zlotys. As we can see from the above, the superstructure of official banking institutions has been extraordinarily well planned in advance and carried into practice so as to cover in comprehensible manner the essential fields of Polish economic life.

Existing Situation

Whatever there might be said against the Government in banking, it would be of academic interest only, when faced with a situation already existing. Moreover, there is no doubt whatsoever, that thanks to such a well integrated structure of strong governmental banks, a tremendous task of reconstruction has been possible, while on the other hand, Polish private banking and industry have been able to survive depression with fewer scars than would be possible otherwise. During the crisis, governmental banking has been acting in reality as a safety valve, relieving an acute tension that would otherwise have brought disastrous effects to private business. That is why the rôle and importance of these banks has grown in recent years to an extent probably not anticipated by their founders, while, at the same time, Polish private banking has been shifted to a distinctly secondary place, still, however, retaining its essential function as a purveyor of short term credits to local industry and commerce. Because of limited capital and meagre resources, private banks have had to rely to a considerable extent upon discount facilities in the Bank of Poland on one hand and upon short term foreign credits and investments on the other hand. The crisis of a few years ago caused a tremendous migration of their deposits to Government controlled banks, especially to the Postal Savings Bank, while on the other hand, the banking crisis all over the world has cut them off from a supply of foreign credits. As a result of these adverse currents, they had to further contract their activities, although they have succeeded in preserving quite a satisfactory liquidity.

"Quasi Banks."

Aside from the private joint stock banks, there is a new powerful group of "quasi banks" that have grown to considerable proportions, such as: Municipal Credit Institutes and Credit Co-operatives. These individually small institutions, conceived principally as accumulators of savings as purveyors of credit to the man in the street, — control at the present time over one third of the total deposits of the country, or over Zl. 1,000,000,000 thus displacing to a considerable extent the service of private joint stock banks.

As a result of all these factors, a distribution of the total amount of deposits in Poland among various groups of banks is of particular interest.

As of the end of 1934 the total amounted to over Zl. 3,000,000,000, distributed as follows:

Bank of Poland	Zl. 188,000,000
National Economic Bank	Zl. 311,000,000
State Land Bank	Zl. 111,000,000
Postal Savings Bank	Zl. 858,000,000

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to say that the feeling that has brought it about is the simplest, the most genuine, that has animated any nation for many a long day. For the feeling is quite simply the loyal devotion of a people to a King whom they know as a friend.

And behind it all, underneath it all, is the memory, the sense of what this twenty-five years has meant to England and the Empire. Never, surely, has any king endured with his people a quarter of a century that was a more crucial test of their character and his own. The men and women of London remember August 4th, 1914, and November 11, 1918, and the dark years of depression that came after. They came through the war, the King was with them; they have struggled through its aftermath, the King was there; they stuck to him and he to them, while Europe went through convulsions. While Russia, Germany, Austria have been shaken by revolutions, they and their King and the Throne of their King were steady.

Now, of their own huge effort, they have thrown off the depression. By virtue of an individual sacrifice on the part of every man and woman in the country from the Lord Mayor of London to the unemployed miner in Wales who accepted a cut in his dole, they have won in the long battle with adversity.

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Private Joint

Stock Banks: Zl. 517,000,000
Municipal Banks: Zl. 740,000,000
Credit Co-operatives: Zl. 280,000,000

As can be seen from the above, excluding the Bank of Poland, three Governmental Banks control an aggregate of about Zl. 1,300,000,000 of deposits, not mentioning special deposits of the Treasury in the National Economic Bank and in the State Land Bank, amounting to about Zl. 1,100,000,000. This compares with Zl. 517,000,000 for all private joint stock banks.

What is even more important to notice is that since the end of 1930 deposits of the private stock banks declined from a high of Zl. 1,000,000,000 to the present level, while the deposits of the Postal Savings Bank have increased from Zl. 431,000,000 to the present level of Zl. 858,000,000 indicating the considerable shift referred to above. In the same period deposits in the National Economic Bank and in the Land Bank have increased by about Zl. 120,000,000 or about 35%.

Municipal Banks and Co-operatives, taken together, have practically remained on the same level as before.

— A. B.

NEWS IN BRIEF

On Saturday, following the devaluation of the Danzig guilder, the stores were so crowded by buyers that the Danzig authorities ordered all stores to be closed and placed prices under strict control. Since then, however, certain articles have been allowed increases in price from ten to twenty per cent. It is stated that port fees will be reduced by not less than fifteen per cent.

The Supreme Court has handed down a decision whereby writs of attachment are valid against the furniture and property of wives in cases of eviction for non-payment of rent unless, at the time the space was rented, such property or furniture was noted as not belonging to the chief tenant.

Investigation into street noises in Warsaw has resulted in the following list of causes: Broken mufflers, squeaking brakes, unnecessary racing of the motor, unnecessary use of horns and bells, overloading and speeding motor-trucks, and speeding motorcycles.

Dr. Gruber, president of the Postal Savings Bank, who is visiting the United States, lectured in Pittsburgh at a dinner tendered him by Dr. Ripa, Polish Consul-General. Mr. Richard Mellon was host at a dinner at which Dr. Gruber spoke of the progress Poland is making in business.

Within a few days four Polish army officers with General Kutrzeba, Commandant of the Higher War School at their head, will leave for a visit to Germany.

The Ministry of Communications has placed orders for 1749 iron wheels for the railroads at an estimated cost of Zl. 207,000.

In April the port of Gdynia handled 588,753 tons of which 95,574 was import and 493,079, export.

According to plans announced by the City Magistrate, Marszałkowska Street will be extended through the Sasaki Park to Plac Żelazna Brama. This will afford another artery for north-south traffic.

Last week a heavy snowfall, the deepest noted this year, covered Warsaw and its environs. Trains were delayed, sporting events had to be postponed, and the streets were covered with heavy melting snow. With the coming of spring the organization for cleaning the streets of snow had been disbanded, and the authorities were severely handicapped by this unseasonal manifestation of the weather.

Jewish emigration to Palestine has grown from 2081 in 1920 to 18,329, in 1934.

During the first three days of the Poznań Fair, the exhibits were visited by 52,000 people and transactions were noted for 15 million zlotys.

Car-loadings during the first quarter of the year averaged 10,920 daily.

The President of Estonia, Konstanty Paets, has arrived in Truskawiec for a few weeks rest. On his return journey to Estonia, President Paets will come through Warsaw, and will visit the President of Poland in a private capacity.

In Riga on May 3, Karol Szymanowski, Polish composer, appeared in a concert of his own works on the occasion of the anniversary of the Constitution of 1791.

On the occasion of the International Women's Congress to be held in Stamboul, the Turkish Ministry of Communications has issued a new series of postage stamps bearing the likenesses of famous women. On the 50 Kr. value is the portrait of Madame Curie-Skłodowska.

Poles living in Australia have sent earth to be placed on the project of Pilsudski Mound in Kraków. The earth was brought in a beautiful wooden urn, decorated with silver.

The South African Davis Cup team will arrive in Warsaw next week for their match with Poland on May 17, 18, 19.

New telephone directories for the year 1935-36 will be distributed in June.

With next week regular communication between Warsaw and Gdynia will begin on the Vistula. The fleet is composed of five steamers, and the tickets will be cheaper than formerly.

On Tuesday morning Professor August Picard, celebrated Belgian stratosphere explorer, arrived in Warsaw. At noon he was received by the rector of the University of Warsaw, and in the evening lectured to the Society of Physicists. On Wednesday he was received by the President, visited the Chief of Aeronautics, General Rayski, and General Berbecki, President of the L.O.P.P. In the evening he lectured in the Hall, of the Polytechnic. On Thursday he went to Jabłonna where the balloon factory is located in order to sign a contract for a balloon capable of lifting him 30,000 metres.

Professor Picard intends to visit several other factories in Poland, and, after visiting Kraków, will return to Belgium.

A conference participated in by the leaders of the Government Party and presided over by the Premier Walery Stawek, was held on Tuesday for the purpose of discussing the new election laws.

M. Pierre Laval, French Minister of Foreign Affairs, will arrive in Warsaw this afternoon. Tomorrow he will be received by the President, and on Sunday continue his trip to Moscow.

The Lithuanian authorities have granted permission to Captain Lepecki to enter Lithuania for the purpose of gathering material for a book on the mother of Marshal Piłsudski.

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AIR ROUTE COLONISTS

By Junius B. Wood

The writer of this dispatch, widely known traveller, writer and foreign correspondent is with the colonizing expedition which will establish on lonely Pacific islands the pioneer airline linking America and Asia. The *North Haven* is the steamship carrying the colonizers to their stations. Throughout the expeditions frequent dispatches from Mr. Wood will appear here.



S. S. North Haven

Aboard *S. S. North Haven*, April 21—The second post of the long air relay between two hemispheres, America and Asia, is rapidly taking form, as heavily loaded barges lurch drunkenly in rolling seas and dump tons of cargo for construction of the Pan-American Airways base at Midway Island on the white sands of the island.

Though the sun blazed from an unclouded sky, and only the merest breath of breeze was apparent, operations were endangered by heaving swells which rose to a height of fifteen feet before breaking into clouds of spray on the outer reef encircling the little island and on every coral peak on the shoals through which launches towing barges must thread their tortuous way.

Once a launch shot down a rolling mountain of water, and as the barge it was towing paused a mere second before beginning its ascent on the opposite side, a four and half inch tow-line snapped like string when more than fifty tons weighed at the line. The barge and men aboard were suddenly tossed adrift in the swells.

The bargemen scorned life preservers and donned padded life jackets, and the barge and the boat were finally hooked up and brought safely to the landing stage, undamaged.

The *North Haven*, the vessel carrying the colonizers Pan-American has sent out to establish mid-Pacific airports, is anchored four miles away from the island, and the barges are loaded on the lee side, with much lurching and popping of mooring lines with exciting regularity. Consumption of rope has reached alarming proportions. But the barges are promptly re-moored, and lashed winches keep on feeding more cargo over the sides.

Tent City

Looking at the pioneering expedition today, it is difficult to visualize that within a comparatively few days, as the world moves, clipper planes flying between California and Shanghai will be landing in the lagoon of the island to refuel, and taxiing passengers ashore to a settlement with all modern conveniences in the mid-Pacific.

Surveyors are planting stakes, disturbing birds which have made the island a rendezvous for centuries. Poles have been planted among jungle weeds, each red-marked top indicating where particular buildings will be located.

At a temporary tent city set up on the island, two tractors are busy, principally dragging loads across a mile of beach sands and disappearing into the bushes. A temporary foundation was set up for a five-ton Diesel engine, in the center of the "City Square," after men with machetes had cleared the site for the future power plant.

The city workers who are members of the expedition are having their first taste of life in the wilds, and are being lulled to sleep, if any, by the weird cries of wild birds and the drone of the engine which is supplying electric lights on the island for the first time in the island's history.

The introduction of electric lights throws the birds into a panic at night, and thousands, used to burrowing holes underground until darkness, create an eerie night moaning, dash blindly into the lights and fall among the workmen.

Although the island is a bird sanctuary, and the navy has been insistent that every care be taken to protect the birds, casualties have been heavy due to the fact that it has been difficult for the heavy tractors to avoid the sand tunnels in which the birds hibernate during the day.

Unblinking Albatrosses

The unblinking albatrosses refuse to move out of the way of the tractors as they go to and fro across the sandy beach. Casualties are particularly heavy among infant birds, and the island bird population will be cut by unpredictable numbers.

Crescoted logs for the foundations of the power plant have been laid around the engine building site. The plant will produce power for the refrigeration, radio and machine shop units, which are fast taking shape.

Construction of the base at Midway Island has been going ahead so fast that if the clipper plane that flew to Honolulu had been ordered to make another leg of the route the station would be ready to receive it.

While the station lacks considerable of what the blueprints specify on completion, all the essentials for a safe airplane base are ready. The direction finder on which the planes will depend in crossing the vast ocean wastes is now erected and working. That apparatus is the most important installation to remove the hazard of flying the route.

So far as minor facilities are concerned, the crew of the station is already enjoying ice cream made in the refrigeration plant, and meat is taken from the cold storage unit and roasted in an oven which, now lighted, will never go out. Water is supplied from four wells sunk in the sand of the island. There is an abundant supply of gasoline and oil for refueling the clipper if it lands in the lagoon of the island.

The radio station, which is a comparatively simple proposition compared to the direction finder, has its antenna strung, and will start working as soon as the electric plant being built to illuminate the island begins operating.

Beethoven Quartet Concerts

On Wednesday, April 24, the cycle of Beethoven Quartet concerts, organized by the Society of Friends of Old Music, came to an end. The Society had a most happy idea in instituting this enterprise of introducing the younger generation to these world masterpieces of musical literature and recalling them to the older people.

How welcome this was could be seen by the fact that many of the most eminent professors of the Warsaw University attended these concerts, listening with the utmost appreciation. Indeed, gratitude is due to the Society for giving this opportunity of hearing the quartets characteristic of the three periods of Beethoven's creations—from the joyous carefree time of youth to the otherworldliness of his late period. With what rapture did we listen to the Razumovsky Quartets or to the *Prayer of Gratitude after Recovery from Illness*.

The performances were not always equal. Two evenings were filled by the first and second quartets of pupils of the Warsaw Conservatoire. Naturally one cannot make the same demands from them as from mature artists, but their interpretations revealed sincere purpose and serious work, and reverence for the master whose works they had the honour of performing. The other evenings were divided between the quartets of Warsaw, Wilno and the Polish Quartet, the first led by Miss Dubiska, the last by Mr. Kamiński.

We must hope that this undertaking will be followed up and that Warsaw will at last have her regular Chamber-music concerts and get the opportunity of learning to know this most profound and subtle branch of musical expression. —K. M.



Modzelewska as Katharina

The Taming of the Shrew

Première in the *Teatr Narodowy*. The comedy *The Taming of the Shrew* belongs to Shakespeare's early creative period, the period when the budding author was writing plays for Elizabethan audiences in the established Elizabethan manner. But, even so early in his career, with his usual fine disregard for originality in plot, he took themes already written on by others, and with his magic pen, transformed dull lumbering plays into sparkling comedies, and windy heroes into living men.

That *The Taming of the Shrew* falls into the catalogue of Shakespeare's early plays does not in the least imply that its artistic values are the less for it; but merely implies a characteristic

or two of its style. In this play, Shakespeare is above all a brilliant writer of comedy, who with his overflowing humour, shows us human foibles, and ridicules them with no other purpose than to create a comedy bubbling with life and merriment for the amusement of his box-office customers.

The Taming of the Shrew is a comedy on the border between the farcical and the grotesque, so that a study of the psychological content of the play would be entirely out of place; for if we go deeper into the characters of Katharina and Petruchio, their actions seem almost impossible, especially when contrasted with those of Bianca and Lucentio. The finale seems even more impossible, for the thought keeps recurring in our minds that Katharina's tameness, induced by fear and hunger, is only temporary and the moment she recovers her former self-assurance, far from voicing precepts on the obedience of wives to husbands, she will declare a new war.

But Shakespeare's flair for "good theatre," his incomparable humour, his unerring ability in engineering comic situations, and his magic poetry, make us forget logic and psychology; and in the warm glow of a supremely pleasant theatrical evening we see Katharina's and Petruchio's adventures not as the strange antics of puppets, but as well-known marital complications, dear after all, to our hearts.

Only a genius of Shakespeare's stature could make us think so. The force of suggestion in this play is so great that we forget the essential unreality of it and concede the probability of the characters and their actions. We must add that we have very often to do with such phenomena in Shakespeare's dramas. The irresistible force with which he rouses our interest, amuses us, or moves our feelings, is one of the elements of the greatness and immortality of his works; it is that element which keeps them forever fresh, not only as masterpieces of literature and documents of the age, but as lively and interesting plays.

Their value as "good theatre" comes not only from the vitality of their theme and the excellence of their realization, but as well from their splendid rôles that offer untold possibilities for the actor. The characters of Katharina and Petruchio are among those that are a real treat for an artist; and it would not be necessary to go far to find an artist whose secret aspiration is to play one of these rôles.

This consideration also contributes not a little to the fact that *The Taming of the Shrew* appears so frequently on the placards of all the great theatres of the world.

And at each performance, the great master of the stage, Shakespeare, will carry off a complete triumph, especially if his play be produced with the perfection that the *Teatr Narodowy* is now producing it.

The Taming of the Shrew has been admirably directed by Mr. Karol Borowski, who has skillfully shortened the text and presented the play in twelve closely united scenes, giving a spectacle in rare good taste and a comedy moving quickly and unfalteringly. Mr. Borowski's success does not depend, as often happens, on clever improvisations and additions, but on his having been able to bring out the full beauty and value of Shakespeare's comedy.

The leading rôles were entrusted to Marja Modzelewska and Jerzy Leszczyński, who not only were equal to their task, but gave really interesting and sincere performances. Katharina, in Modzelewska's finished interpretation, was so amusing and lovable

in her obstinacy that we readily believed in her transformation from a shrew into a dutiful wife. The last tirade, especially, was done by this artist with convincing expression and charm. Jerzy Leszczyński as Petruchio, seized the opportunity to show the full reach of his inborn talent. His form and graceful gesture, his flawless diction, and above all, his vital temperament created a capital Petruchio of the true Shakespearean stamp.

But the popularity of this comedy at the *Teatr Narodowy* will not be due to the splendid work of these two artists only. The whole cast play on the same high level. Miss Nina Świerczewska, as Bianca, drew out the full lyric charm of her part, and Mr. Leon Łuszczewski, in the rôle of Lucentio, was full of the warm wholesome youth called for in this character, the comic characters played by Łapiński, Karpiński, Małkowski, Dominik, Chmielewski, Fabiański, Krzewiński, Borowy, Boguskiński, and the inimitable Kurnakowicz, were indeed worthy of the highest praise. Mrs. Zofia Węgiełkowa designed very attractive and tasteful costumes, but the stage decorations were not quite so successful.

—Arno.



Świerczewska as Bianca

Exhibition of Persian art at "Zachęta"

The Polish-Iranian Society has organised at the "Zachęta" an exhibition of "Persian Art and its Influence," which was opened on April 27 by Mr. W. Ślawek, the Prime Minister of Poland.

While it is true that objects of Eastern art were displayed a few years ago at the "Barczyński House"—at the "Orient in Poland" Exhibition—and that the National Museum in Kraków held an Exhibition of Persian carpets about a year ago, there has never yet been held in Poland an exhibition devoted solely to Persian art.

There is no doubt that the recent display at the "Zachęta" was inspired by the International Exhibition of Persian Art, held in 1931 at Burlington House in London. It would be an exaggeration to compare the modest collection shown at the "Zachęta" with the magnificent exhibition of thirty-five nations in London. It may be expected, however, that just as the London Exhibition

(continued on page 4 col. 1)

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(continued from page 3 col. 5)

Outstanding among the many fine exhibits there is a gorgeous carpet of silk pile, with metal, gold and silver threads. It is Polonais type, first half of the Seventeenth Century given by King Jan Sobieski to St. John's Church at Studziana near Spala. This carpet should be viewed

The Exhibition also includes a collection of seventeen Persian ceramics, Twelfth to Sixteenth Centuries, belonging to the British Consul in Warsaw, Mr. F. Savery. The Warsaw admirers of Persian art will be very grateful to Mr. Savery for his kind contribution. Due to the fact that the interest of Poles in Persian ceramics has been relatively small in the past, there are but



Rug from St. John's Church, Studziana

A whole wall in the second room is covered with splendid chasubles from the Warsaw Cathedral and the Church of Lowicz. The profusion of gold, silver and red, the richness of patterns, the vividness and freshness of tints, all combine to create a deep impression of splendour and dignity. Interposed between these marvelous chasubles is a long piece of Persian textile, Seventeenth Century, in silk and metal thread. The faintly - outlined flowers, plants and beautiful butterflies in

On May third, at three o'clock in the afternoon, after a service held in the Church especially built on the Exhibition Grounds, the Polish Pavilion was formally opened in the presence of the Polish Minister at Brussels, Mr. Jackowski; the Polish Honorary Consul General and General Commissary for the Polish Pavilion M. Vaxelaire; and Mr. Wientawski and Mr. Hulanicki, who went to Brussels from Warsaw to attend the opening ceremonies.

— *A. B. W.*

A careful perusal of the article mentioned in the above letter fails to convince us that we "ridiculed international pacts and treaties as a worthless waste of time and energy."

The Polish-American Chamber of Commerce and the Polish-American Society will give a luncheon at the Officers' Yacht Club, Wybrzeże Kościuszkowskie 2, on Saturday, May 11, at 1:30. Mr. Clayton Lane, the American Commercial Attaché, will speak on "The Economic Aspects of American History."

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	1933	1934	1935
	High	Low	Last Apr. 24 May 8

BONDS (in percentage of par)

Stabilization 7s, 1927	61.75	47.25	79.75	54.50	68.25	66.00	63.38
Conversion 5s, 1924	53.50	41.00	68.50	52.50	65.00	67.75	67.90
6% Dollar Loan, 1920	63.00	46.00	78.00	58.00	73.50	78.75	82.50
4% Dollar Mortgage Bonds (Warsaw Land Credit Association)	52.00	34.75	51.00	31.00	48.50	50.00	48.75
5% Mortgage Bonds (Warsaw Credit Ass'n)	52.25	36.00	64.25	50.63	58.00	60.25	58.00

SHARES (in zlotys per share)

Bank of Poland	88.50	70.25	97.00	77.00	95.25	88.50	88.50
Haberbusch & Schiele	50.50	37.00	40.00	34.00	38.00	—	44.50
Lilpop, Rau & Loewenstein	13.00	9.13	12.65	9.15	10.10	10.60	9.80
Starachowice	11.50	7.25	14.25	9.80	13.00	16.85	—
Warsaw Coal Company	13.24	13.25	15.50	9.00	15.00	—	—

DIPLOMATIQUE

The Italian Ambassador has returned to Warsaw from a short visit to Moscow.

The Soviet Ambassador has returned to Warsaw after a short holiday spent in Moscow.

The British Ambassador and Lady Kennard held a reception for members of the British colony on Monday, to commemorate the twenty-fifth anniversary of the accession of his Majesty King George V.

The Japanese Minister and Madame Ito held a reception on Saturday. Among those present were the Japanese Consul from Odessa and Madame Hirata, Madame Laroche, the Turkish Ambassador and Madame Perit, Madame von Moltke, the Soviet Ambassador, the Austrian Minister, the Belgian Minister and Madame Davignon, the Czechoslovakian Minister, the Chinese Minister, the Danish Minister, the Iranian Minister, the Yugoslavian Minister and Madame Lazarevitch, the Latvian Minister and Madame Walters, the Netherlands Minister and Madame Carsten, the Portuguese Minister and Madame de Sousa Mendes, the Spanish Minister, the Swedish Minister, the Mexican Chargé d'Affaires, Count and Countess Homer, Dr. Gwiazdoski, Countess Jazdzewski, Count Morstin.

The Swedish Minister has returned to Warsaw after a short holiday.

The Swiss Minister has left Warsaw for a few weeks and during his absence the Counsellor of the Legation, M. de Clapardère, will act as Chargé d'Affaires.

The Bulgarian Chargé d'Affaires left Warsaw Sunday morning for Sofia. On account of the illness of Madame Alinoff all farewell functions were cancelled.

Group Captain F. P. Don has been appointed Air Attaché to the British Embassy in Warsaw.

ANGLO-AMERICAN COLONY

Mr. William Morton has been appointed Vice-Consul in the American Consulate General in Warsaw.

Mr. Leigh Ballenberg returned to Warsaw from Paris on Wednesday.

Miss Dorothy Brown left Warsaw on Monday for a holiday of three months in the United States.

Professor Boswell, author of "Poland and the Poles," is now in Warsaw on a short visit.

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Mrs. Maurice Pate entertained at luncheon on Wednesday Prince and Princess S. Czetwertyński, Countess J. Lubińska, Countess Plater-Zyberk, Prince R. Czetwertyński, Count George Lubiński, Prince A. Radziwiłł.

At the Military Competition for Horsemanship in Łwów the first prize for women was won by Mrs. Maurice Pate and Mrs. Krzeczuńcowa, for men by Lieutenant Pohorecki.

Dr. Martin Price left Warsaw Thursday for a visit to Stockholm.

The Jubilee Ball

An "outstanding success" was the unanimous verdict of the ninety odd members of the British Colony who attended the Jubilee subscription dance which took place at the Klub Urzędników on Monday night for the purpose of commemorating the twenty-fifth anniversary of the accession to the throne of our Majesties King George V. and Queen Mary.

Although avowing his intention of "not making a speech," Mr. Francis Aveling, in the unavoidable absence of the British Ambassador and Lady Kennard, commented briefly on the significance of the occasion and proposed the health of their Majesties. His closing words were the signal for an outburst of cheering followed by the singing of the National Anthem. After which those present chose between bridge and dancing. An excellent supper was served, one of the chief courses of which appeared to be a "Jubilee Cocktail."

The majority of those present remained to greet the dawn before taking their departure to the accompaniment of enthusiastically murmured thanks to the members of the organizing committee.

— N. N.

THE MID-SEASON COLLECTIONS

By Lucie Marion

The mid-season collections include beach clothes and casino frocks as well as early autumn coats for wear in September over summer dresses.

The most typical model for immediate use is a printed tailored suit shown by nearly all the leading houses. Over a straight and short skirt, it has a jacket cut on strictly classical lines, with a mannish collar and lapels and fastened by links at the wrist. Marcel Rochas has it in a handsome cotton fabric with a floral design in pink and green on a white ground, while Lanvin has hers in black crepe-de-Chine, printed in red and green with a long skirt. Patou also has one in navy blue crêpe-de-Chine printed pale blue and pink and worn with a white linen blouse.

Another in dark red has bodice, sleeves and one enormous side pocket in seal.

At Lanvin, I noticed the clever way in which suits were made adaptable for later use in the autumn by pockets made of black fox on the front corners of the jacket. Marcel Rochas has not put fur on his coats, but several are made of thick black cloth with plastron and a wide belt in black velvet. Another black coat has an outstanding seam of stitched white thread as its sole ornament.

Quite another silhouette, but equally characteristic of the new fashion is achieved by a crinoline which also has several expressions. It brings a plunging movement below the waist at the back and also has a shorter front which relieves the otherwise heavy lines. At Molyneux, it is made of transparent cellophane printed with wild roses and has a hoop at the hem to keep it away from a slip closely molded to the body. Agnes Drecoll uses thirteen yards of shot taffeta to make the skirt and lines the hem with horsehair lace fifteen inches up.

Sleeves are always short and like balloons, while the décolleté is square in front and either v-shaped or entirely absent at the back. With Patou the horsehair lining begins shortly below the knees.

Schiaparelli accompanies her crinolines with Boldini hats which have curving brims either narrow or wide and are covered with

The newest ensemble in this house consists of a frock of light black wool under a jacket in a novel thick shining silk with small black and white print. Dotted prints are very prevalent here, as also with Lanvin, Chanel and Molyneux, and even Agnes Blatt has them on her knitted fabrics where they look quite new.

A flaring skirt for the daytime has been partly replaced by all-round pleating until just above the knee, which looks very smart and youthful in the new summer prints for light dresses, such as the greens and beiges at Marcel Rochas, which are accompanied by pleated capes of the same material.

ostrich feathers as are also flowered hats which are worn well forward. Lanvin shows a marine taffeta crinoline with thick cording at the hem and a marine lace petticoat.

For the evening, a cape which is made of tulle is sometimes full-length and the same colour as the dress. Patou has one covered with large discs in the same crinkly satin as the frock. At Drecoll I saw a charming Manon Lescaut mantle in pale beige tulle which accompanied a beige lace frock. The round frilled hood which frames the face can be let down to become a big collar. Lanvin has a beautiful evening cape in black ermine and two magnificent long trailing coats of shot taffeta with enormous sleeves fitted closely to the shoulder and wrist.

For country and beach wear in summer, cotton and linen have taken an important place for evening as well as afternoon clothes. At Molyneux I saw an evening frock in crinkly white cotton, printed red and black, and at Chanel two smart and cool white piqué evening frocks with godets all around, trimmings of white piqué flowers and brass buttons. Agnes Blatt has a knitted white evening frock with a train which is worn with a thickly knitted coat. She also showed me a perfect bathing suit made of brown taffeta lastex.

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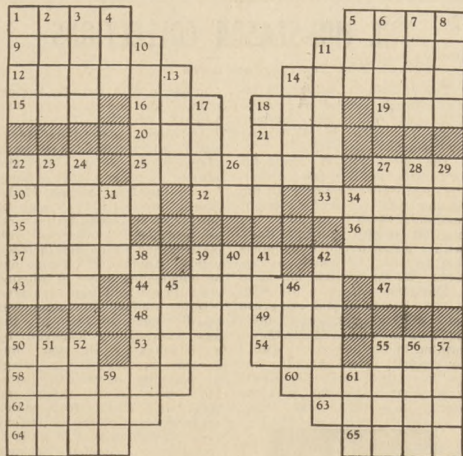
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HORIZONTAL

- 1—Gaelic
- 5—A Turkish coin
- 9—To step to music
- 11—Three dimensional
- 12—Game bird of Scottish moors
- 14—Family of birds
- 15—A tree
- 16—Numerical prefix
- 18—An extinct New Zealand bird
- 19—Mound for golf ball
- 20—Assist
- 21—To make a mistake
- 22—The mouse family
- 25—Prolific
- 27—Thick, pitchy fluid
- 30—Greenish-brown color
- 32—Evil
- 33—To dodge an issue
- 35—Queen of the gods
- 36—Wood-wind instrument
- 37—Portents
- 38—In a past time
- 42—Weapon
- 43—Made haste
- 44—Sunshade
- 47—Any (Scot.)
- 48—A public house
- 49—Time as related to life
- 50—Contraction of ever
- 51—Sticky substance (slang)
- 54—The female ruff
- 55—The lamprey
- 58—Liquor bottle with a handle
- 60—To succeed in proving a thing
- 62—Implied, but not spoken
- 63—Evergreen heath shrub
- 64—Obstacle
- 65—Paradise

VERTICAL

- 1—Snappleth
- 2—Underdone
- 3—Feature of winter weather
- 4—Small shield of the Middle Ages
- 5—Purchasing receipt (abbr.)
- 6—Contact, as a boundary line
- 7—To get up
- 8—Pain
- 10—Property of the deceased
- 11—To put on the bill
- 13—A lake
- 14—Ragged
- 17—A day of the Roman calendar
- 18—Chinese noodles
- 22—An African gazelle (var.)
- 23—Body of Moslem theologians
- 24—A bird woman who sang to sailors (myth.)
- 26—Note of the scale
- 27—Forbidden as an affront to conventions
- 28—To beautify
- 29—Having tone of a wood-wind instrument
- 31—The fighting front
- 34—A sacred pledge
- 35—Barrel plug
- 36—River in Italy
- 40—A State (abbr.)
- 41—Ridges of glacial drift
- 42—Section of a coat
- 45—Soon
- 46—Curved molding
- 50—News
- 51—Brilliance
- 52—Term of reproach meaning contemptible (Matt v. 22)
- 53—Girl's name
- 56—Behold (Latin)
- 57—Scravny
- 59—A two-wheeled wagon
- 61—Anger

HINTS ON POLISH

(Noun continued)

In fulfillment of our promise of last week, we are giving two examples of noun declension. We warn our readers, however, that they will have to do with many exceptions.

We begin with the first, Masc. Declension.

Singular (personal) Plural
 M. kto? *syn* *syn-owie*
 D. kogo? *syn-a* *syn-ów*
 C. komu? *syn-owi* *syn-om*
 B. kogo? *syn-a* *syn-ów*
 W. O! *syn-u* *syn-owie!*
 N. kim? *syn-em* *syn-ami*
 M. o kim? *o syn-u* *o syn-ach*

Singular (inanimate) Plural
 M. co? *dwór* *dwor-ów*
 D. czego? *dwor-u* *dwor-ów*
 C. czemu? *dwor-owi* *dwor-om*
 B. co? *dwór* *dwor-y*
 W. O! *dworz-e!* *dwor-y!*
 N. czym? *dwor-em* *dwor-ami*
 M. o czym? *o dwor-zu* *o dwor-ach*

The above masculine nouns have no case ending in the Nominative singular.

In the 3rd case (Celownik) singular nouns belonging to the 1st Declension mostly have the ending *owi* (syn-owi), only a few have *u* (pan-u). Please note the change of *o* into *u* in the plural of the noun *dwór* — *dwor-y*.

Below is the translation of last week's English passage.

Przez 3.000 drzewek, które zostaną zasadzone w Warszawie i na jej krancach, 1.000 drzew będzie zasadzone na skwerach i w parkach miejskich. Około dnia 20-go maja na słupach latarniowych zostaną zawieszono kozyki z zieleńią i kwiatami; gmachy miejskie i szkoły otrzymają dekoracje w postaci skrzynek kwiatowych, a w Alejach Ujazdowskich, na Żoliborzu na Placu Wilsoń i w innych częściach miasta będą założone pasy trawników.

Below is this week's passage for translation.

A phenomenon known as FATA MOR-GANA, in which the shore is reflected in the clouds near the sea-side, was observed near Gdynia a few days ago. It was extraordinarily clear, details such as buildings, ships and even derelicks being perfectly visible.

Answer to last week's puzzle



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Cinema Programme

First-Run Houses

Address and Performances	Film Currently Showing	Comment
Atlantia Chmielna 33 Perf. 6. 8. 10.	Ende Schlecht Alles Gut Szkolka Szakall, Roszi Barsony Austrian Production First Week	Musical Comedy
Apollo Marszałkowska 106 Perf. 4. 6. 8. 10.	Lives of a Bengal Lancer Gary Cooper, Franchot Tone Paramount Picture Fourth Week	From the book by Francis Yeats-Brown
Capitol Marszałkowska 125 Perf. 4. 6. 8. 10.	"Bright Eyes" Shirley Temple American Production Fifth Week	Child Star Sentimental
Casino Nowy Świat 50 Perf. 4. 6. 8. 10.	Unfinished Symphony Hans Jaray, Maria Eggerth Austrian Production Third Week	Musical Good
Europa Nowy Świat 63 Perf. 4. 6. 8. 10.	One Night of Love Grace Moore, Tullio Carminati American Production Fourth Week	Musical Good
Filharmonja Jasna 5 Perf. 6. 8. 10. Closed on Fridays	Here Comes the Navy James Cagney Pat O'Brien American Production First Week	Comedy
Majestic Nowy Świat 43 Perf. 6. 8. 10.	Mandalay Kay Francis-Ricardo Cortez American Production First Week	
Pan Nowy Świat 40 Perf. 4. 6. 8. 10.	Babes in Toyland Laurel and Hardy American Production Fifth Week	Good For Children
Rialto Jasna 3 Perf. 6. 8. 10.	Forsaking All Others Joan Crawford, Clark Gable, Robert Montgomery American Production Fifth Week	Amusing *
Stylowy Marszałkowska 112 Perf. 4. 6. 8. 10.	Kleine Mutti Franciska Gaal Austrian Production Second Week	Comedy Good
Świntowid Marszałkowska 111 Perf. 4. 6. 8. 10.	42nd Street Bebe Daniels—Warner Baxter American Production Second Week	Musical Comedy Good

HINTS ON ENGLISH

In our last issue the rules for the sequence of tenses were expressed both verbally and diagrammatically.

The first to which there are no exceptions is:

A main clause in a present or future tense may be followed in subordinate clauses by any tense that suits the meaning. (We must continually remind ourselves, by the way, that the *Present Perfect*—see the diagram in preceding numbers of *The Warsaw Weekly*—is a present tense and not a past indefinite).

The second rule is:

A main clause in a past tense must be followed in subordinate clauses by some one of the four past tenses. (The only past tenses in English are the Past, the Past Perfect, the Conditional and the Conditional Perfect).

This rule has three exceptions—not very many, after all, considering the rôle it plays in the language.

1. A fact that is universally or habitually true may be in the Present even after a main clause in the Past.

"Copernicus proved that the earth moves round the sun."

"He said that he goes for a walk every morning."

"He knew that a spirited horse, approached from behind, will kick."

II. After "than" and "as," adjective "as," we may also use the Present Perfect.

"He wrote better last year than he did the year before, than he does now; perhaps even better than he will ever write again."

"Yesterday he studied as hard as he ever will."

"He admired his uncle as much as he admires (or will admire) you."

III. When the subordinate clause is an adjective clause, i.e. when it modifies a noun and consequently does not depend on the main verb, it may be put in any tense that suits the meaning. This does not, of course, exclude past tenses from being found suitable.

"That was the joke he told last year and that he will tell year after year till he dies."

Below is the English translation of last week's Polish passage.

We are informed that the term of the four day cruise of the *PULASKI* to Copenhagen is postponed by one day, so that the departure from Gdynia will take place on the 10th of May.

The popular cruise is accessible to everybody as the price of tickets is 30 Zł. and up. For this insignificant sum one may get a real rest on the sea and visit the beautiful capital of Denmark.

Below is this week's Polish passage for translation.

Wczoraj warszawska Straż Ogniowa ochodziła swe domowe święto. O 10 rano w kościele Karmelitów odbyło się uroczyste, celebrowane przez ks. dr. Szpakowskiego, poczem batalion straży pod dowództwem komendanta Chocińskiego przemarszował na pl. Teatrny, gdzie wszystkie oddziały uchwyciły się frontem do Ratusza. Za oddziałami ustawili się lat samochodowy straży.

Punktualnie o g. 11 z gmachu Ratusza wyszli wiceburmistrz spraw wewnętrznych i wiceprezydent miasta Poleski, którzy dokonali przeglądu oddziałów.

CULBERTSON ON CONTRACT

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STRENGTH SHOWING RESPONSE

When a player opens the bidding with one of suit and then receives a one-over-one response, a jump to two notrump is a very strong bid. When the responding hand's one-over-one call is made on as good as an Ace, King and Queen, a raise to three notrump is practically compulsory. North and South reached a game contract in such a manner on the hand below, but with every finesse wrong it required very fine play by the declarer to fulfill the contract.

South, Dealer

Both sides vulnerable

♠ A 8
 ♥ Q 10 7
 ♦ K 8 5 4 3
 ♣ 10 2
 ♠ K J 4
 ♥ A J 6
 ♦ Q 5
 ♣ A K J 4

The bidding:

South West North East
 1♠ Pass 1♥ Pass
 2NT Pass 3NT Pass
 Pass Pass

The Play

West opened the four of hearts which declarer took in the dummy with the ten spot. The tray of diamonds was returned. East playing low and South's Queen held. Declarer cashed his Ace and King of clubs, hoping to catch the Queen as a doubleton in the adverse hands. Failing in this, he continued the suit to establish his Jack.

West's Queen won and the diamond ten was led North playing a low card. East overtook with the Jack and returned the nine of hearts. South went right up with his Ace to hold the trick. Declarer cashed his good Jack of clubs, on which West discarded a low heart, North, a diamond and East, a spade. With only five cards in each hand, declarer had a fairly accurate count of the opponents' hands.

He entered the dummy with the Ace of spades and led the Queen of hearts, throwing West in with the King. West cashed his good eight spot and had nothing but the Queen-ten of spades left. Declarer was waiting for him with the King-Jack to fulfill his contract.

Had West discarded a low spade instead of the heart on the Jack of clubs lead, the end-play would have failed and West would have been able to take the setting trick in hearts.

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