

the higher interest rate offered by other firms, which have attracted a considerable amount of the savings of the small investors, there are several distinct reasons to account for the retarded progress. The main cause is the lack of education of the people who still possess the habit of hoarding. Another reason is the lack of confidence in the "savings" institutions; some people would rather have their "savings" placed in their own business or those of others, where they find it more convenient to withdraw their funds, in case of necessity.

By holding lotteries the "savings" society has turned the "savings" function into one of specula-

tion. The depositors make their deposits with the hope of getting a prize, even at the sacrifice of their interest, which practice is actually a violation of the principle of "savings." As such societies will only encourage the gambling instinct of the people, they should be strictly prohibited.

It is of interest to learn that the Government is taking steps to revise the Banking Law of China. In view of the present entangled situation, it is earnestly hoped that a set of regulations will soon be promulgated to prevent the abuse of the "savings" principle and to adopt effective measures for enforcement.

## The Turkestan-Siberian Railway

(Continued from Page 474)

upon a vigorous programme of economic and political expansion and on a firmer policy in dealing with China. The impact of a coming industrial neighbour upon the frontiers of a weakened, and impoverished China, backed up by a realization of power never before possessed by Russia in her Asiatic adventures, will in due course precipitate a major issue that will decide the mastery of Asia.

Already Outer Mongolia is a part of the Soviet system in the sense that Soviets are continually invading and organizing these regions and their people. Chinese Turkestan will automatically gravitate to the Soviet economic sphere. The Barga region is slipping away from the control of the Heilungkiang satrap. The pressure of Soviet economic invasion is felt all along the vast extent of China's far-flung border lands.

In answer to the Soviet Five Year Plan and Fifteen Year Transportation scheme there is Dr. Sun Yat-sen's scheme for the defence and colonization of Manchuria and Mongolia, covering about 7,000 miles of new railways across practically level territory. These lines—the location of them can be seen on the attached map can be built at an average cost of \$25,000 per mile. The total cost of the seven thousand miles of Mongolian and Manchurian defense lines of Dr. Sun's development scheme will not exceed \$175,000,000 including the Great Northern Port planned also by Dr. Sun.

Recently, it has been reported that China has made up her mind to purchase the Chinese Eastern Railway at a sum of \$350,000,000. It is also re-

ported that instructions to this effect have been definitely received by Mr. Mo Teh Hui, Chinese delegate at Moscow for the Sino-Russia Conference over the C. E. R. complication. Reports from Berlin also declared that arrangements are proceeding for a loan by the Americans to purchase this line. Though this rumour has been denied by different sources, it is still prevalent in the country. If there is available money to purchase this line at the cost of \$350,000,000, why should we not build the seven thousand miles for the Manchurian and Mongolian defense line planned by Dr. Sun, which will only cost half of the purchase price of the C. E. R.?

China has about five years' breathing spell to put herself in a position to meet the next determined move of Russia; it is a tremendous task calling for the co-operation of all patriotic citizens to establish a central and stable government, to suppress banditry and piracy, to disband superfluous armies, and to hold her own against the imperialistic nations. China can never accomplish anything of much significance unless she stops these Russians in the coming five years. But it is not too late to prepare herself immediately, especially when the Japanese and British have come to the fore to compete and struggle with the Russians. Watch the Russians! It is important to note their tremendous achievements with in the last few years in economic and constructive work. May this serve as a warning and an impetus for everyone of the 400 hundred million citizens of China to unite and be prepared to face the situation?

## Canada's Chinese Immigration Act

(Continued from Page 476)

"Any person of Chinese origin or descent who fails to register as required by section 18 of this Act or any order or regulation made here-

under shall be liable to a fine not exceeding five hundred dollars or to imprisonment for a period not exceeding twelve months, or to both."

## BANK OF CHINA

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Reorganized October 26, 1928

Under Special Charter of the National Government as an

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EXCHANGE BANK

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### TERMS ON APPLICATION

Managing Directors  
Li Ming, Chairman  
Chang Kia-Ngau  
Chen, K. P.  
Feng Keng-Kuang  
Sung Han-Chang

### GENERAL MANAGER:

Chang Kia-Ngau

Head Office:  
22 The Bund  
SHANGHAI

London Agency:  
34 Old Broad Street,  
London, E.C.2

Cable Addresses:  
"CENTROHEAD-SHANGHAI"  
"CHUNGKUO-LONDON"