

friends." In form the publication is slightly larger than standard size and is printed in somewhat larger than ordinary type. It consists of thirty-two pages. It is announced that the table of wholesale commodities prices, the Money Market and the Market Letter will be regular features of the publication.

## URGE ORIENTAL LABOR

The suggestion made by builders testifying before the legislative committee on housing; that millions of Japanese and Chinese should be brought into the country to relieve the shortage in the ranks of unskilled labor is food for thought, says an editorial in Railway Age. The consensus of opinion seemed to be while skilled workmen could be secured in sufficient numbers, that the insoluble problem is the securing of unskilled labor. Without discussing pro and con the desirability of importing Oriental labor this testimony adds weight to the opinion of many railroad engineers that the day of unskilled labor in railway construction and maintenance of way is past and that the successful carrying out of work of this character hinges on radical departures from the present practice in the method of its prescription. In fact it seems to be the one best argument for the necessity, on the railroads, for increased supervision and the development of labor saving devices.

There has probably never been a time since the Civil War when rail-

way construction has been so nearly at a standstill as now. Almost no new projects of any magnitude are being authorized, while activities on a large part of those which were started last year have been held up, and work on the remainder is fast drawing to completion. As a result, more extension and improvement projects are standing in an incomplete state today than ever before. The amount of money which has already been spent on these projects aggregates hundreds of millions of dollars on which no return is being earned. The drain on railway revenues for the interest on these unproductive investments is correspondingly large. This creates a problem for the valuation engineers to consider. One of the points of controversy between the

railways and the federal engineers has been the length of the construction period to be allowed for the determination of interest during construction, one of the elements entering into the cost of reproduction of the property. In general, the engineers of the railways have contended that the government employes have not allowed for delays which may and do occur in the construction of large projects. While the repetition of the stagnation in construction activities resulting from government control may be a remote contingency in the future it is an established fact that such delays do occur from one cause or another and that regardless of the causes, they contribute to the ultimate cost of the project.

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