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## "BRICKS WITHOUT STRAW" Is Chamberlin Vindicated?

Why Grand Trunk Suspended Construction in New England?

The following dispatch from Boston was published by Dow, Jones $\mathcal{E}^{\circ}$ Co. and The Wall Street Journal. W'cdnesday, January 2end:

When President Chamberlin of the Grand Trunk suspended the construction of the Providence line he said, "To be frank, the difficulty is to raise money. Mr. FitzHugh used all the money that we money. Mr. FitzHugh used all the money that we
received from the sale of bonds and we could not received from the sale of bonds and we could not
seem to get any more during the state of apprehension that exists in the money market over the un certainty of what the Balkan war may lead to."

The money markets have now improved. There is a lessening in the financial tension in London and the bankers ventured last week to offer at 94 the Grand Trunk Pacific $4^{\circ}$ © branch line loans o 79,300.
The public subscribed to $£ 130,000$, or less than $\$ 650,000$, and the underwriting bankers were landed with about three-fourths, or exactly $73^{\circ}$ co of the

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This, of course, holds up the Grand Trunk credit until the London markets are more propi tious.

President Chamberlin is now vindicated in his declaration that money, and nothing else, caused New England

The Grand Trunk people say today, as they have said since the stoppage of the work, tha that when they can raise the money they will build into Providence.

Perhaps New England people will sometime be able to answer the question whether the proper way to raise money for railroad construction in New England is to get a New York grand jury to indict London bankers, Canadian railroad officials, and the New England railroad system, because work has stopped as the money gave out. Spending
money you did not have used to be considered the money you did not have used to be considered the crime. But, according to justice as now dispensed land, the Egyptians must continue to make bricks after the straw has been used up

A new grand jury has been impanelled at New York. But can Washington and New York cornmay be the hands of the Canadians or the Egyptians?

Major Henry L. Higginson, Boston's leading banker, says: "There need be no occasion for surprise in the practical failure of London bankers to sell Grand Trunk securities.
"I think Chamberlin told the truth when he stopped construction hereabouts. He stopped because he had to.

We are getting a lot of outside assistance to help New England commit suicide by indicting the railroads, the bankers, the constructing men, and the very capital that we need here.
"It is amazing to note the insanity of the public that refused to consider in the houses of legislation, or elsewhere, the question of the financial backing or the credits of the Grand Trunk when it entered New England.
"The public and some Rhode Island and New York papers are running a race to have the best friends of New England indicted the only men who can raise the capital for New England railroad construction and development.
"What we need is to make the best out of the present situation and build up rather than tear down.
"Not only the Grand Trunk but the Boston \& Maine needs credit to be of service to the public. How are we helping credit by these attacks? Mr. Hays did not know where the $\$ 200,000,000$ was coming from when he allowed his associates to promise new railroad Mrs. Chamberlin had to stop when the money gave out. The problem now is to get more money into New England, not to drive capital and enterprise and construction away.


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