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## The Journal of Commerce

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### The Grand Trunk

ONE of the objects of the visit of Canadian Cabinet Ministers to England this year was the conducting of negotiations with the Grand Trunk Railway Company, with a view to the acquisition of the company's entire property, that being regarded by the Government as the best solution of the part of the railway problem in which that company was particularly concerned. While no authoritative statement of the negotiations has been made, it is known that the Government and the company were not able to agree on terms. That, however, was hardly a matter for surprise. Arrangements of the character proposed are rarely brought about quietly. Time and patience are usually required. Rumor says that the negotiations are now resumed and that an amicable settlement is not improbable. Meanwhile it is of interest to note that the Grand Trunk appears to hold a very strong position in the London money market. It has recently floated an issue of three million pounds of three year six per cent notes at 99. Considering the conditions of the market when the issue was made this transaction is a remarkable testimony to the credit of the old company. The terms on which the money was obtained were, we believe, more favorable than were obtained by any other Canadian or American railway corporation for some time. If the Government and the company are unable to agree in the negotiations for purchase of the railway, the high credit of the company, its strong banking connections and its general prospect of business give assurance that it will be able to grapple successfully with the problems it has to meet.

### The American Answer

THE United States has given the Austrian "peace note" short shift. The allied world is delighted with the crisp reply of Secretary Lansing. In two short sentences and within half an hour of its receipt a reply was sent to the Austrian Government, scornfully rejecting their advances. Uncle Sam is not going to waste his time or breath in round-table conferences with intriguing Teutons. There is not going to be a second Brest-Litovsk with Uncle Sam, getting the small end of the deal. His emphatic reply will doubtless discourage Germany and her puppet Austria for making any further insincere advances. The United States will not discuss terms until Germany and Austria lay down their arms and acknowledge that they are defeated, and this is as it should be. The proposal on the part of Austria that hostilities should cease shows a weakening on the part of that country. It is, of course, well known that the peace proposal was "Made-in-Germany," and that Austria was simply

used as a cat's paw. It is always noticeable that a peace proposal emanates from the Teutons every time the tide turns against them. In March and April last when they were driving back the Allies on the Western front there was no talk of peace but on the contrary there were flamboyant speeches by the Kaiser and his War Lords, who spoke of "the flaming sword," and "the good old German sword," bringing peace. With Germany and Austria it is a repetition of the conversion of His Satanic Majesty.

"The Devil was sick, the Devil a saint would be,  
The Devil was well, the Devil a saint was he."

### A Menace to Order

THERE are indications of a somewhat widespread movement which, beyond question, is a menace to peace, order and good government. We refer to the apparently systematic effort to bring the police forces of our cities under the control of the labor unions. It would be unfair, probably, to say that the leaders of organized labor generally have directed this movement. But it is hardly possible that the manifestation of it in cities widely separated could have occurred without the knowledge and approval of some of the labor leaders. In Ottawa a few weeks ago the movement almost succeeded, only the firm resistance of the chief of police, supported by the civic authorities, frustrating it. A similar movement occurred in Vancouver, where the question is not yet fully settled. Here in Montreal the effort to connect a police union with trade unionism is engaging attention. In St. John, N.B., the same effort is being made, and a number of policemen have had to be dismissed because of their participation in it. The strike that recently occurred in England, among the Metropolitan Police of London, was to some extent the result of an effort to bring the men of the force within the circle of trade unionism. It is much to be hoped that the wiser leaders of labor will appreciate the well-grounded objections there are to these efforts, and will not permit them to become a part of the platform of organized labor.

In their first stages some of these movements have won a considerable degree of public sympathy. It is a day of organization. In every department of human affairs there is room for improvement that should be more easily achieved by organized efforts than by individual action. Why than not encourage the policemen to obtain the benefit that arises from organization? In the case of the Ottawa movement no less an authority than the Minister of Labor gave the effort his blessing. But the argument in support of the movement is unfounded or at least misapplied. Nobody