The fierce white light which beats upon the throne never shines too brightly to dazzle Emperor William the Sudden of Germany. He pursues his way steadfastly, with an eye single to the aggrandisement of the German Empire and the German Emperor. After five years of diplomatic manouvres he has at last brought about the virtual cancellation of the Dual Alliance between France and Russia. But in this he had the Fates working for him. Russia's military power is reduced to a minimum at present, and Russia is in no position to threaten the eastern frontier of Germany should hostilities break out between that country and France. Emperor William has also engineered the downfall of M. Delcasse, the ablest Minister of Foreign Affairs whom France has had for many years. M. Delcasse brought about the Franco-Russian alliance and about a year ago he and Lord Lansdowne engineered the Anglo-French entente regarding Morocco. These two agreements were the two hardest set-backs the Kaiser ever received in his policy of Pan-Germanism, which includes the practical isolation of both France and Great Britain. Recently the Kaiser startled the world by announcing that he would not recognize the Anglo-French entente, as he had not been consulted or notified. He then made a dramatic journey to Morocco, and while there assured the Sultan publicly that he would not recognize France as the paramount power in Morocco. This amounted to a threat to France and the consequence has been another crisis in Europe, with the Kaiser as the man who has to decide whether it is to be peace or war. The diplomats of the countries concerned have been busy trying to straighten out the tangle, and it is probable that peace will be maintained, although there are many rumors of preparations for mobilization, and strengthening of frontier defences on both sides of the Rhine. Canadians are interested because of Great Britain's part in the tangle. By the terms of the entente, Great Britain supports France in her position in Morocco, which amounts to a protectorate, and allows France a free hand there to restore order. Great Britain has given strong backing to France so far in the negotiations, and would probably give armed support if hostilities should break out. Great Britain wants peace more than at any other time for many years. But if Great Britain had to choose a nation to fight, that nation would undoubtedly be Germany. The Victorious Jap The victory of Togo is such a tremendous affair that it is difficult to speak of it with moderation, says the sober St. James Budget, in an article commenting on the naval Battle of the Sea of Japan. The naval power of Russia, is smashed beyond all hope of redemption, for at least thirty years. Her navy to-day consists of the few obsolete and ill-found vessels comprising the Black Sea fleet, which cannot leave those waters, and a few unimportant odds and ends not worthy of notice. From the third Power in point of naval strength, Russia is reduced at one stroke to seventh or eighth, while Japan ranks really next only to Great Britain. On paper, the fleets of France, Germany and the United States still present a more formidable array, but with the Japanese officers and men trained to the highest point of efficiency, with their victorious experience as a guide, and reinforced by the captured Russian warships, it is safe to say that no Power to-day could regard with equanimity a contest with the navy of Japan. After an unbroken series of Japanese victories on land and sea, Togo has utterly destroyed Russia's only hope of final victory. There is now nothing for the Russians to do but seek peace on such terms as Japan may grant, and devote themselves to the reconstruction and reorganization of their already too large Empire. Prospects For Peace As we go to press, the chances for peace are brighter than ever before, and negotia