According to the Paris correspondent of the Times, the danger to the peace of the world has never been so great, since the Franco-Prussian War, as it is to-day. And he gives as the cause "the reciprocal distrust of the powers engaged in making their action in China." The different powers there are, he thinks, aiming at individual ends, in which game the general distrust may easily be transformed into overt hostilities. One cause of envy, no doubt, is the disproportionally large trade done in China under the British flag. In the Yang-tse Valley, which contains nearly half the population of the Chinese Empire, Great Britain owns 13,420,288 tons of the riverine shipping out of 22,268,356 tons. The Chinese themselves own but 5,757,229 tons, the Japanese, 1,579,245; Germany, which aims to become a great naval power, only 568,014; the United States, 230,496, and Russia but 200,153. All these riverine vessels run to treaty ports, leaving behind the outward open door, on the coast, and passing through a large number of open interior doors. In this great valley, the question is for England to hold what she has; the nations which have no tonnage there worth mentioning, are, of course, anxious to increase their holding. England has large interests to conserve; some of the allies are only anxious to share what she enjoys. Russia is surely absorbing Manchuria. What will the other powers get, if a partition of the Chinese Empire should unhappily occur?

MR. BRYAN ON SIXTEEN TO ONE.

Mr. Bryan, in his speech accepting the Democratic nomination for the Presidency of the United States, accepts the platform with its silver and gold ratio of 16 to 1. He defends this ratio on several grounds; chiefly that it is now in existence and that the Republicans have not attempted to change it. There was a time when this ratio expressed the relative value of the two metals; then, the equality of values showed its appropriateness; now, sixteen to one makes the exchange on terms so unequal that twice the quantity of silver would not equal the value of the gold for which it exchanges. The change in the relative values of the two metals has produced a new condition which makes the old proportion entirely artificial, and is only tolerated because there is no attempt to pay obligations of large amount in silver. But Mr. Bryan wants to make silver, at the ratio of 16 to 1, equal to gold in the payment of all debts. This means the scaling of debts to less than half their face value. Gold and silver, Mr. Bryan tells, are the coinage of the constitution. Just so; but the question of the ratio is one for Congress to decide. He talks about restoring silver to its ancient place in the constitution. But can he restore the ancient relative value of silver? He must know that this is entirely hopeless, and he consents to talk like a child in the hope of catching votes. He objects to what he calls other nations determining the question for Americans. This appeal to the self-love of the nation is entirely out of place. The nations have little to do with the present relative value of the two metals; supply and demand chiefly regulate the values, but Mr. Bryan hopes that this allusion to the necessity of American independence, in its silver policy, may draw some ill-informed voters to his banner. Mr. Bryan wishes it to be understood that gold and silver can be made to exchange indefinitely at the relative value of 16 to 1. But the relative value is not there; the exchange at that ratio is wholly conventional, and when silver is used merely for change, no harm is done; but in practice, once place silver at that ratio, on a level with gold for all purposes, and the voice of the robbed creditor, demanding justice, would soon compel reform on the rule of equal values.

CANADIAN TRADE EXTENSION, SOUTH.

SECOND ARTICLE.

Many pointers may be gained by Canadians from the systematic methods by which the Germans are developing their commerce in these foreign lands [the West Indies and the Spanish-American republics]. They do not content themselves with sending out highly-colored catalogues, describing articles not really wanted in words not understood by the people they wish to reach. Nor do they send out half-fledged drummers to tell the people, with the aid of a semi-competent interpreter, what they ought to want. On the contrary, educated representatives of the best houses go out and make their homes among the people, become thoroughly acquainted not only with their language, but with their habits and requirements as well, and then, with a genial intimacy established, begin to meet those requirements. On occasion, they establish store-houses where articles of German manufacture are always on exhibition, and where all necessary information can be obtained; the result of all this being that, in spite of their distance from these markets, the Germans are already enjoying a large and growing commerce, in competition with the Americans.

The same remarks apply to the British West Indies. Different countries, different customs, and these have to be allowed for, though of course here the language difficulty does not present itself. It is depressing to reflect upon the present state of our trade with these islands, and compare it with what it might be; loyalty to the Empire alone should teach us the lesson of greater energy in this good cause. Our trade with the West Indies is smaller than it was a few years ago, and the United States have profited by our negligence. Canadian exports of dried fish to the West Indies and British Guiana amount to over $1,000,000 annually; the establishment of a new steamship service between the latter and the Maritime Provinces should help materially in augmenting this. The West Indies consume some 650,000 barrels of flour every year; 2,750,000 pounds of butter; 900,000 pounds of cheese, and $110,000 worth of lumber; and of these amounts, the bulk ought certainly to be supplied by ourselves. Here, again, speaking of flour, occurs an instance of catering to the real requirements of our customers. Much difficulty has been experienced by the West Indian importers in getting flour from this country packed in a way to meet the special exigencies of the case. We have more than once urged that pains should be taken to find out exactly what they require—not what we think they require—and then Canadian exporters should go to work energetically to supply their demand.

The failure of the United States Government to ratify the trade convention with Trinidad gives an opportunity to the Canadian Government to step in with