

THE PRESIDENTIAL ELECTION.

Once more the Republicans have carried the election for President, and this time there can be no ugly questions of wrong counting and bribery. Even the Democrats are astonished to find the tide of public opinion running so strongly against them, but before long they will probably find the true cause of this in their own vacillations and haziness on the tariff question, and the ruinous policy pursued by Mr. Keely in nominating a Roman Catholic for the office of Mayor in New York. Danger to the public schools was a strong rallying cry, and while it welded the Republicans into a compact mass, it drew many Democrats from their accustomed allegiance to their party. This is a very gratifying result, and can only be looked upon with favour by all outsiders. The Republican party during the administration of Mr. Hayes has avoided to a very great degree all scandals; this speaks well for the purity of the administration, and is the more extraordinary on account of the large amount of patronage at its disposal. But the Republicans have yet more victories to win before they can be equal with their political opponents, as the following statement will show—counting only from 1824 :

Year.	CANDIDATE.	PARTY.	Popular vote.	Electoral vote.
1824	Andrew Jackson.....	Democrat.....	152,872	99
1828	Andrew Jackson.....	".....	647,231	178
1832	Andrew Jackson.....	".....	687,502	219
1836	Martin Van Buren.....	".....	761,549	170
1840	Martin Van Buren.....	".....	1,128,702	48
1844	James K. Polk.....	Whig.....	1,337,243	170
1848	Zachary Taylor.....	Democrat.....	1,360,101	163
1852	Franklin Pierce.....	".....	1,601,474	254
1856	James Buchanan.....	Republican.....	1,838,169	174
1860	Abraham Lincoln.....	".....	1,866,352	180
1864	Abraham Lincoln.....	".....	2,216,067	212
1868	U. S. Grant.....	".....	3,015,071	214
1872	U. S. Grant.....	".....	3,597,070	286
1876	R. B. Hayes.....	".....	4,033,950	185
1880	James A. Garfield.....	".....	*.....	216

PRESIDENTIAL VOTE, 1876 AND 1880.

STATES.	No. of Electors.	1876.		1880.	
		Hayes.	Tilden.	Garfield.	Hancock.
Alabama.....	10	...	10	...	10
Arkansas.....	6	...	6	...	6
California.....	6	6	6
Colorado.....	3	3	...	3	...
Connecticut.....	6	...	6	6	...
Delaware.....	3	...	3	...	3
Florida.....	4	4	4
Georgia.....	11	...	11	...	11
Illinois.....	21	21	...	21	...
Indiana.....	15	...	15	15	...
Iowa.....	11	11	...	11	...
Kansas.....	5	5	...	5	...
Kentucky.....	12	...	12	...	12
Louisiana.....	8	8	8
Maine.....	7	7	...	7	...
Maryland.....	8	...	8	...	8
Massachusetts.....	13	15	...	13	...
Michigan.....	11	11	...	11	...
Minnesota.....	5	5	...	5	...
Mississippi.....	8	...	8	...	8
Missouri.....	15	...	15	...	15
Nebraska.....	3	3	...	3	...
Nevada.....	3	3	...	3	...
New Hampshire.....	5	5	...	5	...
New Jersey.....	9	...	9	...	9
New York.....	35	...	35	35	...
North Carolina.....	10	...	10	...	10
Ohio.....	22	22	...	22	...
Oregon.....	3	3	...	3	...
Pennsylvania.....	29	29	...	29	...
Rhode Island.....	4	4	...	4	...
South Carolina.....	7	7	...	7	...
Tennessee.....	12	...	12	...	12
Texas.....	8	...	8	...	8
Vermont.....	5	5	...	5	...
Virginia.....	11	...	11	...	11
West Virginia.....	5	...	5	...	5
Wisconsin.....	10	...	10	...	10
Total.....	369	185	184	216	153

* Returns of the popular vote will not be known for some time.

TRADE—FINANCE—STATISTICS.

CONCERNING SENSATIONAL REPORTS AND THE DUTY OF THE PRESS IN RELATION THERETO.

In no part of the world does the actual producer take such pains to keep informed of the causes likely to influence prices as do the food producers of the United States and Canada.

It becomes therefore the clear duty of the responsible press to exercise the most careful supervision over reports of every description that would affect values—to discriminate between those emanating from responsible parties and unauthenticated rumours—and even in presenting unquestioned facts, to qualify and explain them by information which is not at the command of the average reader. That such care is not exercised is a melancholy fact of which many have had within the past 15 months bitter and convincing proof. We purpose noticing some of the very latest information supplied to the farmers and dealers in the Western States.

The following is an extract from the market report of the *Toledo Produce Exchange*, and dated 21st inst., and signed by the Secretary of that institution. It will be read by the whole farming community from Ohio to the Missouri and will exercise considerable influence on the minds of thousands directly interested in the price of grain:—

"A Chicago newspaper of October 20th says: 'A prominent miller in Minneapolis was in this city Monday. He states that the mills of that city will grind 16,000,000 to 18,000,000 bush of wheat during the cereal year, and Minnesota mills outside of that city will grind as much more. As this is not far from equal to the product of the State, after deducting seed, there should be little wheat left to Chicago or Milwaukee. It seems, however, that the millers there are drawing upon Dakota for good wheat and leaving the poorer sorts of Minnesota growth to find a market elsewhere. The mills of Minnesota and those of St. Louis are running to their utmost capacity to fill export orders for flour. Those orders are now sent direct from Europe, many of them, because enough has not been on sale in Chicago, and the mills are stated to be generally some weeks behind on orders.' As the spring wheat portion of our country becomes older, and capital is more abundant, more wheat will be manufactured at home, and less will be sent to the lake markets. But whether we send 30,000,000 bush. of Minnesota wheat abroad, or its equivalent in flour, it supplies 'a felt want' all the same.

Yours respectfully,
Denison B. Smith, Sec'y."

Every sensible man will agree with the worthy Secretary that it matters little to the European consumer of the loaf whether the material crosses the sea as flour or wheat, but it must materially influence the immediate future of prices if the Minnesota mills have contracts for flour which will absorb a bulk of wheat equal to nearly the whole product of the State, and some analysis of these enormous figures was surely desirable.

What the anonymous *prominent miller* of Minneapolis states is just this—that his single State will grind 36 millions of bushels of wheat, thereby producing 8,307,670 barrels of flour. He may be right, but in the absence of proof, the statement is to us simply incredible.

	Barrels.
Total exports of flour from all the United States Ports to all foreign countries from 1st September, 1878, to 31st August, 1879.....	5,669,485
From 1st September, 1879, to 31st August, 1880.....	5,666,360
Receipts of flour at seven Atlantic Seaboard Ports, 1879.....	11,124,735
" " at eight principal Western Lake and River Ports, 1879.....	7,943,690

This great production of flour by a single State is nearly 50 per cent. more than the total imports of flour in 1879 into England from all parts of the world, and more than double the whole English imports of flour from the United States during that year. It must further be something quite new to American millers to be so overwhelmed with direct orders from Europe that they are several weeks behind time.

When Mr. H. Kains-Jackson wrote in the *Fortnightly Review* in Dornbusch, of 26th July, as follows:—

"Preparations for harvest hint also that the merchant-mind should prepare itself to relinquish some of the positions it has taken up during the recent deficient years. Different tactics have to be employed in different seasons. Europe has had so long to deal with harvest deficits that it has got into the habit of borrowing from America to an extent that should now be reconsidered. The plan has been to get all we could across the Atlantic, merely to fill up the void of our own hunger; the task may be to blockade the American grain fleet. Who knows when the change will come, and New York speculators consign cargoes for sale in England and France, instead of simply selling supplies outright to Europe. This alternative deserves consideration, particularly as what the American wheat merchant has not hitherto done, the American miller has done, by consigning flour in so inconsiderable quantities to the British market."

He must have been under the impression that more flour was consigned for sale than sold on orders, and English buyers are too conservative to abandon a successful policy on impulse. Such information, reported by the *Agence Havas*, with the embellishment of its favourite adjectives, "colossal," "stupendous," "unprecedented," may fluster the mercurial Frenchman, and discussed in bucket shops throughout this country will produce a tremor among Chicago shorts, but our daily Beerbohm evidences that the Englishman requires some more solid reason for an advance than sensational reports.

Our exchanges are filled at present with sensational reports of impending